



57th Annual Comprehensive Financial Report

For Fiscal Year Ended June 30, 2025



Missouri Local Government
Employees Retirement System

Union Station, Kansas City, Mo.

Missouri Local Government Employees Retirement System

Fifty-Seventh Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2025

Bill Betts

Executive Director

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

Chief Financial Officer



701 W. Main St., P.O. Box 1665
Jefferson City, MO 65102
(573) 636-9455 | (800) 447-4334

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| Section I:

Introduction



Landmarks of Progress

Just as Missouri's most recognizable landmarks stand tall as symbols of history, resilience, and innovation, Missouri LAGERS' vision is to create a future that is equally enduring. From the Gateway Arch to the columns of Mizzou, these landmarks remind us that progress comes from bold ideas, strong foundations, and a commitment to serving generations to come.

Our vision is to be a trusted partner that strengthens communities by ensuring stability and security for the future. Through our strategic plan, we are charting a clear course by investing in innovation, enhancing member experiences, and reinforcing our promise of long-term sustainability. Guided by this vision, we are not only meeting today's needs but also preparing for the opportunities of tomorrow, ensuring LAGERS remains a landmark of trust and service for generations to come.

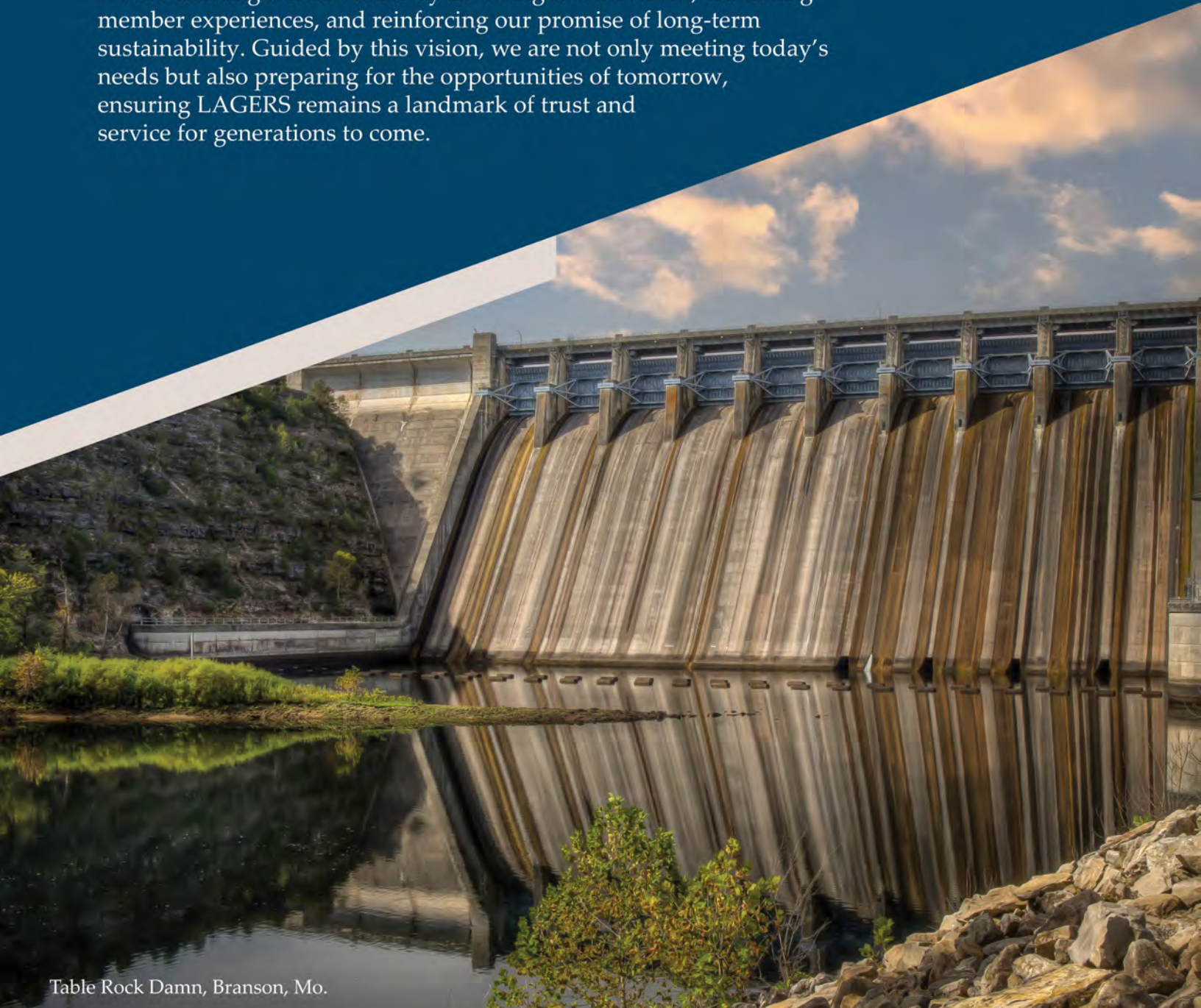


Table Rock Dam, Branson, Mo.

Awards

Government Finance Officers Association (GFOA)

2024 Certificate of Achievement for Excellence in Financial Reporting

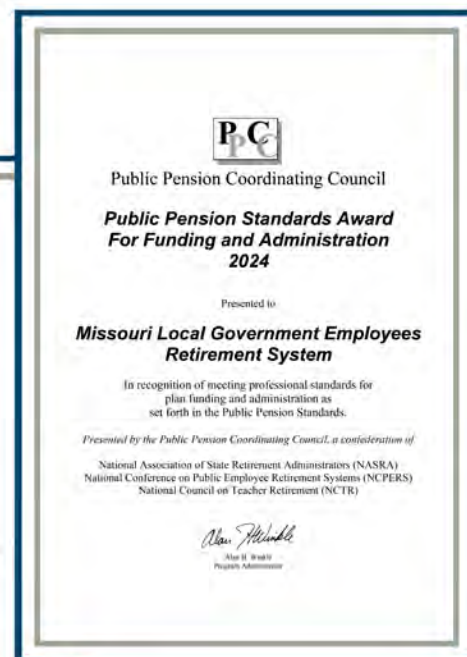


Public Pension Coordinating Council (PPCC)

2024 Public Pensions Standards Award for Funding and Administration

Government Finance Officers Association (GFOA)

2024 Award for Outstanding Achievement in Popular Annual Financial Reporting



Fiscal Year 2025 Highlights

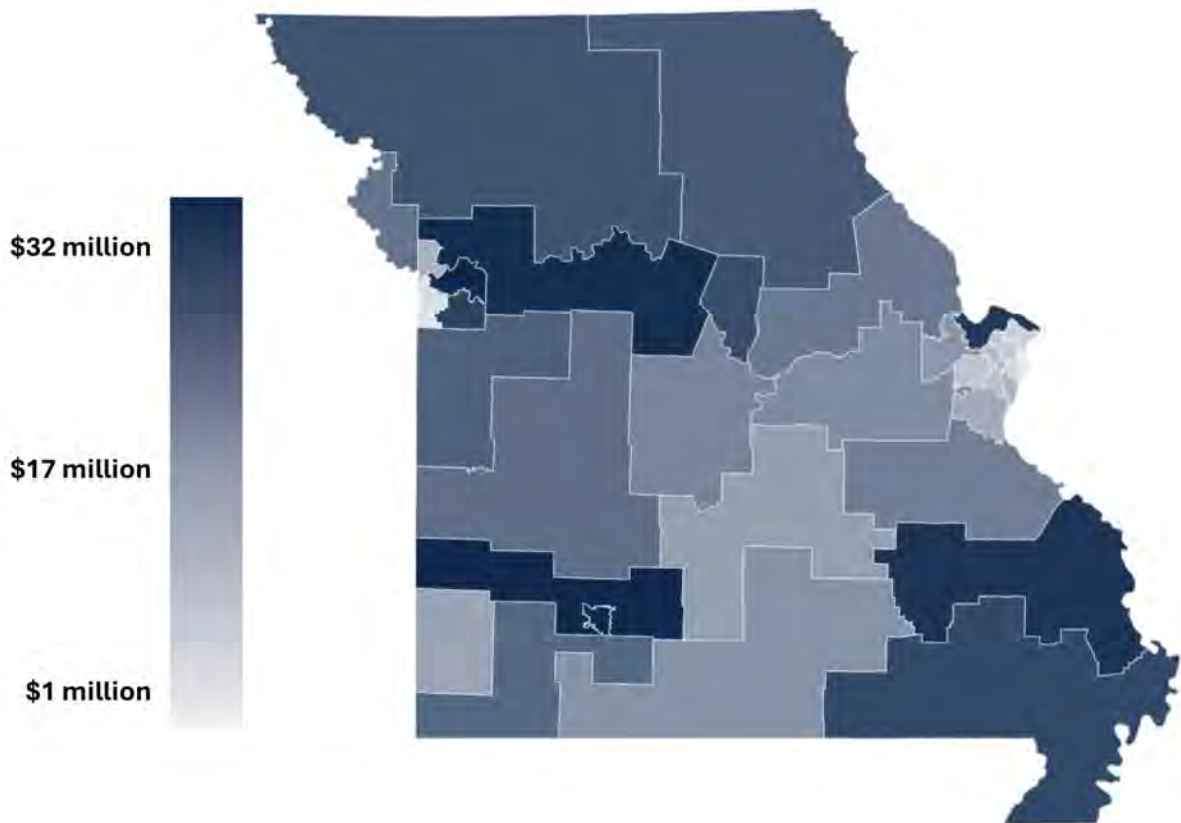
Financial	
Fiduciary net position	\$ 11,341,575,751
Administrative expenses	10,187,935
Net investment and securities lending income	669,272,385
Investment rate of return	6.4 %
Funding	
Actuarial value of assets	\$ 11,427,874,294
Actuarial accrued liability	12,385,498,094
Unfunded accrued liability	957,623,800
Funded ratio	92.3 %
Contributions	
	\$ 399,679,422
Employer	366,382,779
Member	27,479,594
Service purchases	5,817,049
Distributions	
	\$ 536,090,533
Annuity benefits	533,366,301
Refunds	2,724,232
Membership	
	81,084
Active members	38,598
Inactive members	10,485
Retirees and beneficiaries	32,001
Participating Political Subdivisions	
	892
Cities	350
Counties	62
Emergency services	80
Fire districts	68
Health agencies	74
Libraries	52
Road districts	30
Soil & water conservation districts	67
Special districts	66
Water districts	43

Economic Impact (As of June 30, 2025)

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 2025 National Institute on Retirement Security (NIRS) Pensionomics report, every \$1 paid in pension benefits in Missouri supported \$1.34 in total economic output for the state, meaning LAGERS retirees returned approximately \$665 million in economic impact to the Show-Me State in fiscal year 2025!

Annual Benefits Paid by Missouri Senatorial District



In fiscal year 2025, LAGERS paid out
\$536 million to 32,001 benefit recipients, with 92%
(\$496 million) staying in Missouri.

Professional and Consulting Services

Actuary

- Gabriel, Roeder, Smith & Company

Auditor

- Williams-Keepers, LLC

Board Investment Consultant

- RVK, Inc.

Custodian

- Northern Trust Company

Legal Counsel

- Husch Blackwell, LLP
- Seyfarth Shaw, LLP

Legislative Consultant

- Flotron & McIntosh

Medical Advisors

- University of Massachusetts Medical School

Software

- Sagitec Solutions

Investment Managers

Equity

- Alchemy Partners
- Borromin Capital
- Brentwood Associates
- Catterton Partners

- FSN Capital Partners
- Pamlico Capital
- Portfolio Advisors
- RFE Investment Partners

- Russell
- Tailwind Capital
- Timberland Investment Resources

Fixed Income

- Alchemy Partners
- BlackRock, San Francisco, CA
- Brentwood Associates
- Eagle Private Capital
- EIG Global Energy Partners
- Fireside Financial

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

- RFE Investment Partners
- Russell
- Sound Mark Partners
- Star Mountain Capital
- Stonepeak

Real Assets

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

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

Strategic

- Allegro
- Avenue Capital Group
- Dock Square Capital

- Healthcare Royalty Partners
- Portfolio Advisors

- Resource Capital Funds
- Soryn IP GP I

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 the LAGERS Annual Meeting.

The citizen trustee is neither an active member nor 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



Mark Perkins
City of Creve Coeur
Term Expires:
12-31-2025



Elise Hull
City of Liberty
Term Expires:
12-31-2028

Employer Trustees



Tony Kelley
Vice-Chairperson
Central Jackson Fire
Protection District
Term Expires:
12-31-2026



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



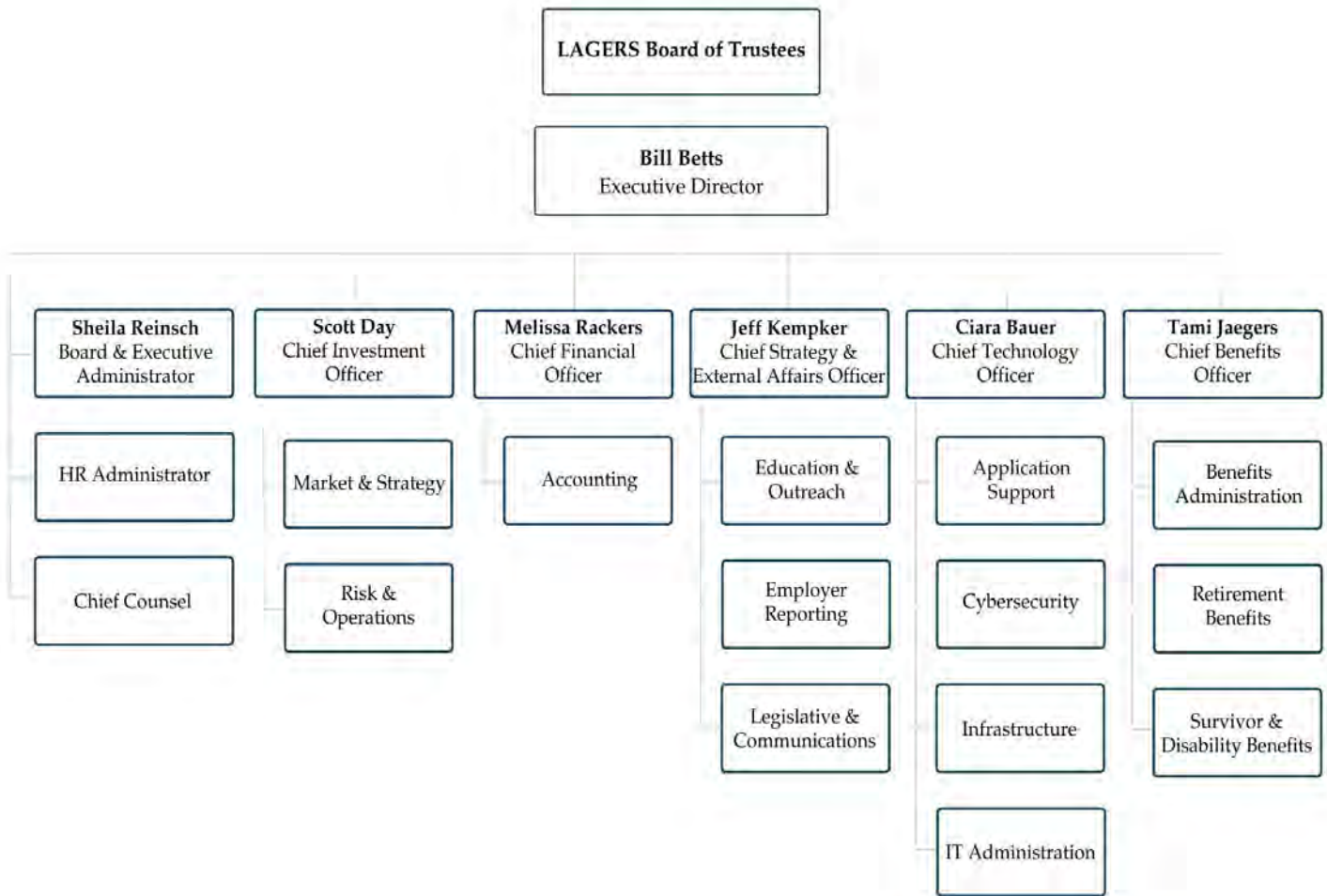
Bruce Williams
High Ridge Fire
Protection District
Term Expires:
12-31-2028

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 3, 2025

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, 2025. 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 the accuracy and completeness of the data rests with LAGERS management. We hope this report offers meaningful insight into your public employee retirement system—a system that continues to maintain a strong financial position and a positive long-term outlook.

Established in 1967 with just ten employers, LAGERS has since expanded to include 892 political subdivisions across the state. A full listing of these political subdivisions can be found in the Statistical Section.

STRATEGIC PLANNING

LAGERS' board-approved strategic plan, Vision 2030, serves as the foundation for transforming the system into a high-performing, forward-looking organization. The plan emphasizes continuous improvement across key strategic themes and relies on measurable objectives and key performance indicators (KPIs) to track progress.

Vision 2030 represents more than a plan—it is a commitment to organizational transformation. By navigating challenges with a unified vision and shared purpose, LAGERS is positioning itself for sustained success.

MAJOR INITIATIVES

During fiscal year 2025, LAGERS advanced several major initiatives that align with our strategic priorities of delivering an exceptional customer experience, ensuring long-term plan sustainability, embracing innovative technology, and fostering organizational excellence and growth.

Key accomplishments included:

- **Legislative updates:** We proposed a technical clean-up bill during the 2025 legislative session. The language was included in the omnibus public pension bill, HB 147, which was enacted during the session. The most significant provision authorizes the board to establish and maintain a pooled investment fund. This will allow the pooling of assets for the LAGERS system, the LAGERS Staff Retirement Plan, and the LAGERS Staff Retiree Healthcare Supplement Plan for investment purposes.
- **Strategic Asset Allocation (SAA) study:** We completed a comprehensive SAA study to confirm that the investment portfolio remains properly diversified and aligned with the plan's long-term risk and return objectives. Following the study, the board adopted a new Investment Policy Statement (IPS) incorporating the updated allocation targets and compliance guidelines. The new IPS took effect July 1, 2025.
- **Implementation of a multi-asset risk management system:** During the year, we completed the implementation of BlackRock's Aladdin platform, a robust, multi-asset risk management and portfolio analytics system. Aladdin enhances our ability to monitor investment risk, performance attribution, and compliance across asset classes. The system provides real-time portfolio visibility, scenario analysis, and decision-support tools that strengthen governance and investment oversight.
- **Development of an internal investment analytics platform:** We developed an internal analytics platform to evaluate macroeconomic conditions and capital market trends. This platform integrates data from multiple sources to support ongoing analysis of economic indicators, asset class performance, and market dynamics. It enhances the Investment Team's ability to identify risks and opportunities and to inform strategic investment decisions.

- **Strengthened cybersecurity posture:** We advanced our cybersecurity program through multiple initiatives. Ongoing staff cybersecurity awareness training was implemented to promote proactive defense against emerging threats. We implemented an application load balancer for myLAGERS, the member web portal, and ECLIPSE, the employer web portal, to enhance system performance, reliability, and protection against cyber attacks. In addition, we established a managed detection and response (MDR) partnership, providing 24/7 monitoring, rapid incident response, and improved threat visibility across our environment.
- **Improved disaster recovery capabilities:** Significant progress was made in strengthening our disaster recovery capabilities. Infrastructure and VPN upgrades were completed to support a more resilient and flexible recovery environment. The relocation of our backup disaster recovery facility was also completed as part of this year's initiatives. Finally, the disaster recovery plan was revamped to align with current operations, ensuring readiness and clear procedures in the event of a disruption.
- **Enhancements to the member web portal:** Building on security improvements completed in fiscal year 2024, LAGERS launched new online functionality that allows retirees and beneficiaries to establish and update direct deposit information securely through their member portal. This enhancement provides a more convenient, efficient, and user-friendly experience, aligning with our ongoing commitment to exceptional customer experience.
- **Main Street building project:** We finalized plans for the addition and remodel of our Main Street office building. The project will bring all staff together under one roof and provide space for future growth. Construction began in June 2025 and is expected to be completed in September 2026.

These initiatives strengthen LAGERS' operational capacity, technological foundation, and investment oversight—positioning the system for continued progress in the years ahead.

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 (ACFR) for the fiscal year ended June 30, 2024. LAGERS has received this prestigious award for its annual report in each of the last 47 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. The report 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

Employer and employee contributions, combined with investment income, provide the resources necessary to fund retirement benefits. For fiscal year 2025, total contributions and investment income were \$1,068,951,807, which includes both realized and unrealized gains and losses. Employee contribution rates, determined by each political subdivision, 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.

EXPENSES

LAGERS provides 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 2025 expenses totaled \$544,037,034, an 8.7% increase over the previous year. The increase reflects the growth in retiree population from fiscal year 2024. In addition, cost of living adjustments ranging from 3% to 4% were granted to retirees and beneficiaries retired for more than 12 months as of June 30, 2024.

INVESTMENTS

Investment returns are essential to the system's financial strength, providing approximately two-thirds of the funds needed to pay retirees and beneficiaries. For fiscal year 2025, LAGERS investments achieved a 6.4% rate of return. Over longer periods of 5, 10, and 20 years, returns were 8.6%, 7.7%, and 7.6%, respectively.

LAGERS investments are governed by the prudent person rule, which establishes fiduciary standards of care, diligence, and skill. This principle promotes broad diversification to manage risk while maximizing long-term returns. The asset allocation summary is provided in the Investment Section.

The prudent person rule also authorizes the delegation of investment authority to professional advisors, who must act 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 maintains sufficient assets to meet future benefit obligations. LAGERS's funding objective is to ensure long-term benefit security through stable contributions as a percentage of payroll. As of June 30, 2025, the system's funded status was 92.3%, demonstrating strong fiscal discipline and a solid foundation for the future. Further details on funding are available in the Actuarial Section.

Each participating political subdivision selects its own benefit provisions, offering retirement, death, and disability benefits to employees. LAGERS provides annual actuarial valuations to help employers adjust contribution rates and assess reserve strength. While LAGERS reports an overall funded ratio, each participating employer 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, independent investment consultants, and actuaries. A list of consulting firms is provided in the Introductory Section, and related fees are 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 intended to provide comprehensive, reliable information for decision-making, legal compliance, and responsible fund stewardship.

The report is available electronically and by mail upon request. Employer members play an essential role in connecting LAGERS with its broader membership, and their ongoing cooperation has been vital to our success. We hope employers, employees, and retirees find this report informative and transparent. The report can also be accessed at molagers.org.

On behalf of the Board of Trustees, we extend our sincere appreciation to our staff, advisors, and all who contributed to another successful year for the Missouri Local Government Employees Retirement System.

Respectfully submitted,



Chairperson's Report



November 3, 2025

To all LAGERS stakeholders:

On behalf of the LAGERS Board of Trustees, I am pleased to present the Annual Comprehensive Financial Report (ACFR) of the LAGERS system for the fiscal year ending June 30, 2025. Within this report, you will find a comprehensive review of the financial, investment, and actuarial performance of the system.

The Board of Trustees works diligently to ensure LAGERS fulfills its fiduciary responsibility to our members. Our first priority is to safeguard the assets of the system and, by extension, protect our members' financial futures. We are equally committed to ensuring we continue to deliver an exceptional experience for both our members and employers. This report reflects our collective commitment to providing stability, security, and service for those who depend on us.

Last year, I shared that LAGERS has embarked on an exciting new strategic journey aimed at enhancing our stakeholder experience and long-term sustainability through investments in technology and organizational excellence. In a world that is changing faster than ever, our strategic plan, Vision 2030, is proactively positioning LAGERS to adapt with agility, reinforce our foundation, and continue creating long-term value for our members.

Over the past year, we have continued to implement Vision 2030 to ensure LAGERS not only keeps pace, but also leads with innovation and excellence. Notably, we have taken steps to improve stakeholder experience, such as launching online capabilities for updating direct deposit information and enhancing direct communications with our members. We have also invested in technology to further protect member privacy, while evolving our investment strategy to focus on long-term, sustainable performance in today's dynamic market environment.

As our membership continues to grow in both member and employer count, we remain mindful of our responsibility to balance the delivery of high-quality services with the careful stewardship of resources entrusted to us. Success for LAGERS means more than providing retirement checks each month; it means enhancing lives by promoting financial stability, dignity, and peace of mind for our members and their families.

It is with pride and gratitude that I share this report. Serving as your chairperson is both a privilege and a great responsibility. Together we are building a system that not only serves today's needs but is well-positioned to meet tomorrow's challenges. On behalf of the board, thank you for your continued trust and confidence in LAGERS.

Respectfully submitted,



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

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

Section II: Financial



Harry S. Truman Presidential Library & Museum, Independence, Mo.

Independent Auditor's Report



2005 West Broadway, Suite 100
Columbia, MO 65203 | (573) 442-6171

3220 West Edgewood, Suite E
Jefferson City, MO 65109 | (573) 635-6196

www.williamskeepers.com

INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
Missouri Local Government
Employees Retirement System

Opinion

We have audited the statement of fiduciary net position of the Missouri Local Government Employees Retirement System (the System), as of June 30, 2025, 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, 2025, 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 (GAAP).

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 the financial statements in accordance with GAAP, 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

GAAP requires that the management's discussion and analysis 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 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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.

Independent Auditor's Report (continued)

Supplementary 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 schedule of changes in fiduciary net position by reserves, schedule of administrative expenses, schedule of investment expenses, and schedule of payments to consultants 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 has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the schedule of changes in fiduciary net position by reserves, schedule of administrative expenses, schedule of investment expenses, and schedule of payments to consultants is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory, investment, actuarial and statistical sections, but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Williams - Keepers LLC

Columbia, Missouri
November 3, 2025

Management's Discussion and 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, 2025. 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 hereafter.

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, 2025.
- 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, 2025. 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, 2025 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).

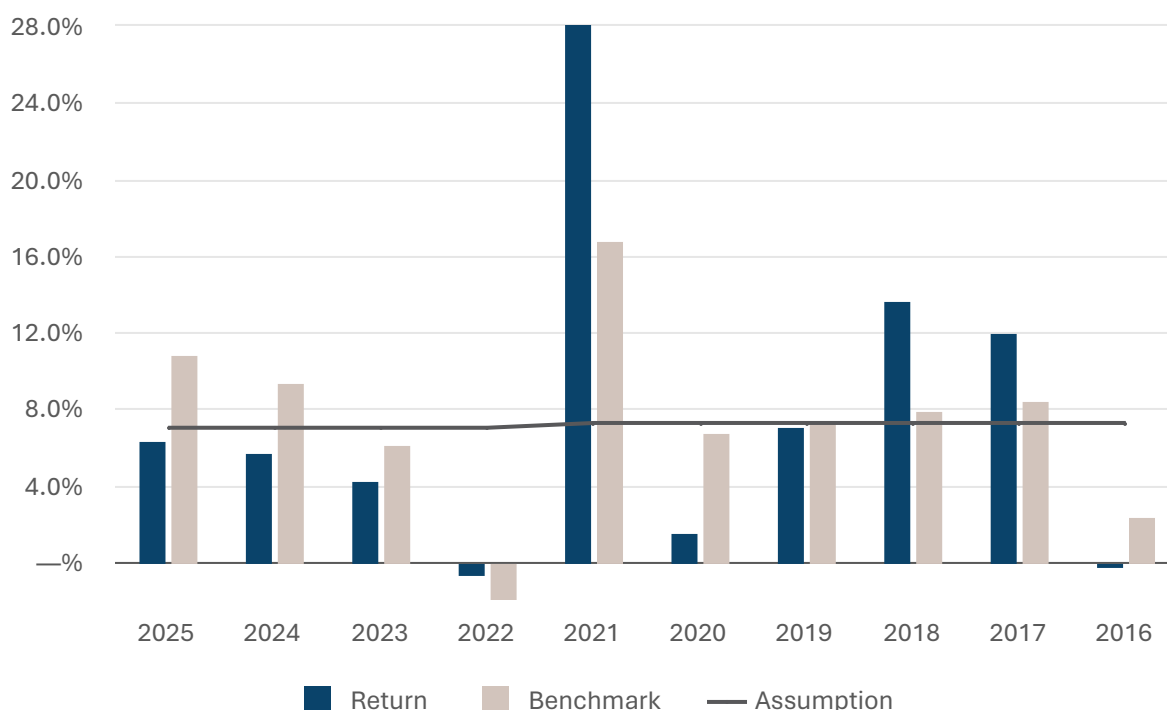
FINANCIAL HIGHLIGHTS

- The funded ratio of LAGERS stands at a healthy 92.3%, a slight decrease of 1.1% 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. Salary increases also put upward pressure on employer contribution rates bringing the average total contribution rate for 2025 to 17.2%, up from 16.4%.
- LAGERS pension benefits are funded through a combination of member and employer contributions and investment income. Over the past five years, 69 cents of every dollar paid in benefits has been funded through investment earnings, while 28 cents and 3 cents were funded through employer and member contributions, respectively. Approximately 71% of the LAGERS membership is covered by a 0% member contribution rate.

Management's Discussion and Analysis (MD&A)

(continued)

- During the year, LAGERS welcomed 15 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 \$536 million, an increase of 8.9%. Of the \$536 million in benefit payments, \$496 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.
- A Strategic Asset Allocation (SAA) study completed during the fiscal year resulted in changes to the system's target asset allocation. Although the new allocation did not take effect until July 1, 2025, the transition process began during fiscal year 2025. This transition is reflected throughout this year's ACFR, particularly in the shift to passive management within the public equity portfolio, the wind-down of the securities lending program, and adjustments to the system's use of derivatives. The current asset allocation is presented in the Investment Section of this report.
- LAGERS' portfolio investment return saw a money-weighted gain of 6.4%, 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				
	2025	2024*	Increase (Decrease) Amount	Increase (Decrease) Percent
Assets				
Cash	\$ 10,910	\$ 8,799	\$ 2,111	24 %
Receivables and accrued income	49,501	54,202	(4,701)	(9)
Prepaid expenses	221	89	132	148
Investments	11,274,436	10,751,100	523,336	5
Invested securities lending collateral		511,232	(511,232)	(100)
Capital assets	6,384	6,478	(94)	(1)
Net pension assets	1,979		1,979	
Net OPEB assets	342		342	
Total assets	\$ 11,343,773	\$ 11,331,900	\$ 11,873	%
Deferred outflow of resources				
Outflows related to pensions	\$ 3,385	\$ 4,283	\$ (898)	(21)%
Outflows related to OPEB	426	607	(181)	(30)
Total deferred outflow of resources	\$ 3,811	\$ 4,890	\$ (1,079)	(22)%
Liabilities				
Payables and other liabilities	\$ 2,026	\$ 5,455	\$ (3,429)	(63)%
Collateral for securities on loan		511,232	(511,232)	(100)
Net pension liability		101	(101)	(100)
Net OPEB liability		71	(71)	(100)
Total liabilities	\$ 2,026	\$ 516,859	\$ (514,833)	(100)%
Deferred inflow of resources				
Inflows related to pensions	\$ 3,011	\$ 1,578	\$ 1,433	91 %
Inflows related to OPEB	971	936	35	4
Total deferred inflow of resources	\$ 3,982	\$ 2,514	\$ 1,468	58 %
Net position restricted for pension benefits	\$ 11,341,576	\$ 10,817,417	\$ 524,159	5 %

*The 2024 columns has not been adjusted for restatements made during FY 2025

Total assets as of June 30, 2025 were \$11.3 billion, primarily consisting of invested assets. Receivables and accrued income represent amounts due from investment transactions, as well as employer and employee contributions received after year-end. Total liabilities were \$2 million, consisting mainly of accrued investment and administrative expenses and the liability for compensated absences. 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, 2025 was \$11.3 billion which is an increase of \$524 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 and 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.

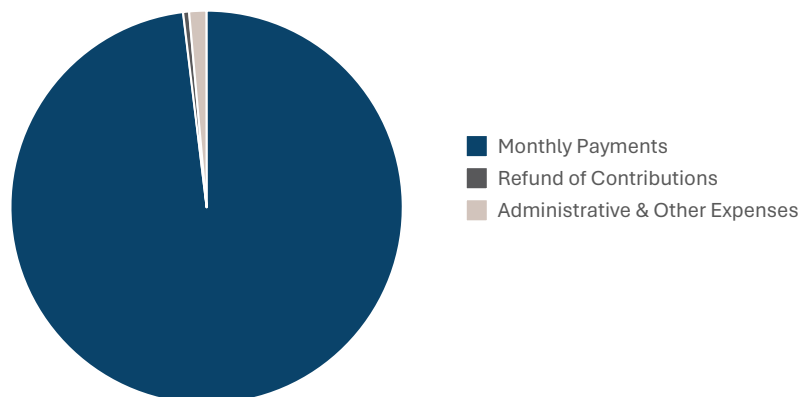
Comparative Statement of Changes in Fiduciary Net Position				
	2025	2024*	Increase (Decrease) Amount	Increase (Decrease) Percent
Additions				
Member contributions	\$ 33,297	\$ 28,914	\$ 4,383	15 %
Employer contributions	366,383	349,875	16,508	5
Net investment income	669,570	549,491	120,079	22
Net securities lending (loss)	(298)	(4,167)	3,869	93
Total additions	\$ 1,068,952	\$ 924,113	\$ 144,839	16 %
Deductions				
Benefit payments	\$ 533,366	\$ 489,491	\$ 43,875	9 %
Annuities awarded	(146)		(146)	
Refunds	2,724	2,600	124	5
Expenses	8,093	8,302	(209)	(3)
Total deductions	\$ 544,037	\$ 500,393	\$ 43,644	9 %
Change in net position available for benefits	\$ 524,915	\$ 423,720	\$ 101,195	24 %
Net position restricted for pension benefits at beginning of fiscal year, as previously stated	\$ 10,817,417	\$ 10,393,697	\$ 423,720	4 %
Restatement for adoption of GASB 101 - Compensated absences	(756)		(756)	
Net position restricted for pension benefits at beginning of fiscal year, as restated	\$ 10,816,661	\$ 10,393,697	\$ 422,964	4 %
Net position restricted for pension benefits at end of fiscal year	\$ 11,341,576	\$ 10,817,417	\$ 524,159	5 %

*The 2024 columns has not been adjusted for restatements made during FY 2025

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 \$1.1 billion, an increase of \$145 million over the previous year. LAGERS' net investment income reflects the investment markets for fiscal year 2025. 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 \$544 million which was an increase of 9.0% over fiscal year 2024. Benefit payments increased \$44 million which is due to the increase in the number of retirees and the cost of living adjustments effective October 1, 2024. 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, 2024.

Deductions from Plan Fiduciary Net Position Fiscal Year 2025



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.

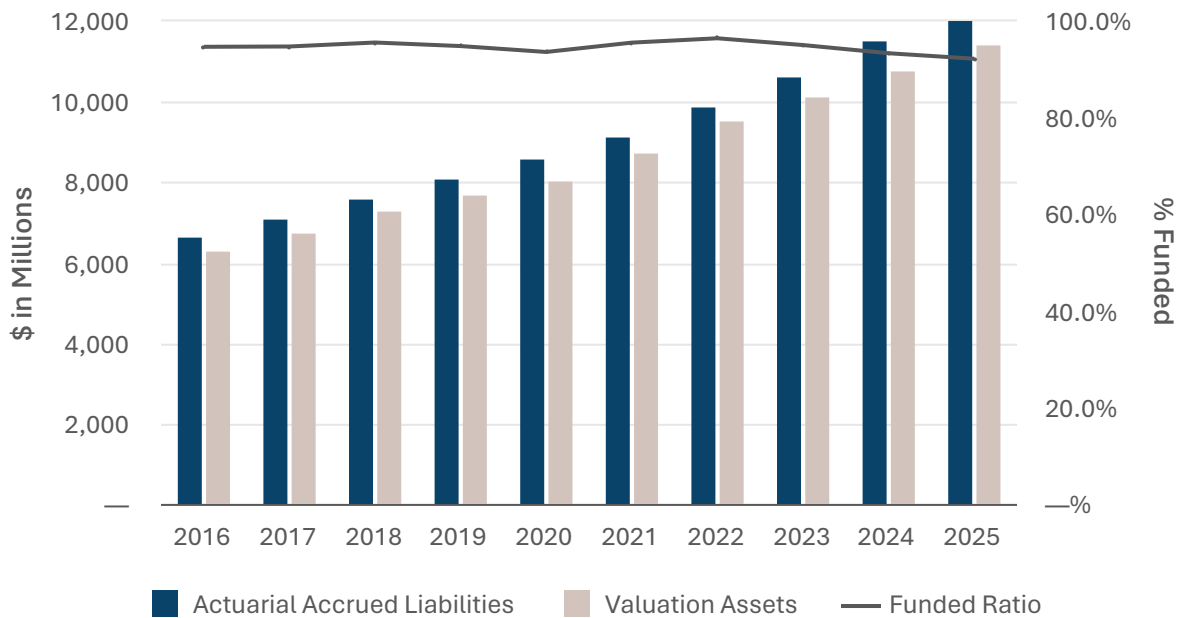
The most recent actuarial valuations were prepared as of February 28, 2025. At that time, the overall funded ratio of the LAGERS system was 92.3%. This ratio gives an indication of how well LAGERS' funding objectives are being met. LAGERS' actuary uses a five-year smoothed market-related value to determine 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
2-28-25	\$ 11,427,874,294	\$ 12,385,498,094	\$ 957,623,800	92.3 %	\$ 2,450,123,029	39.1 %
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

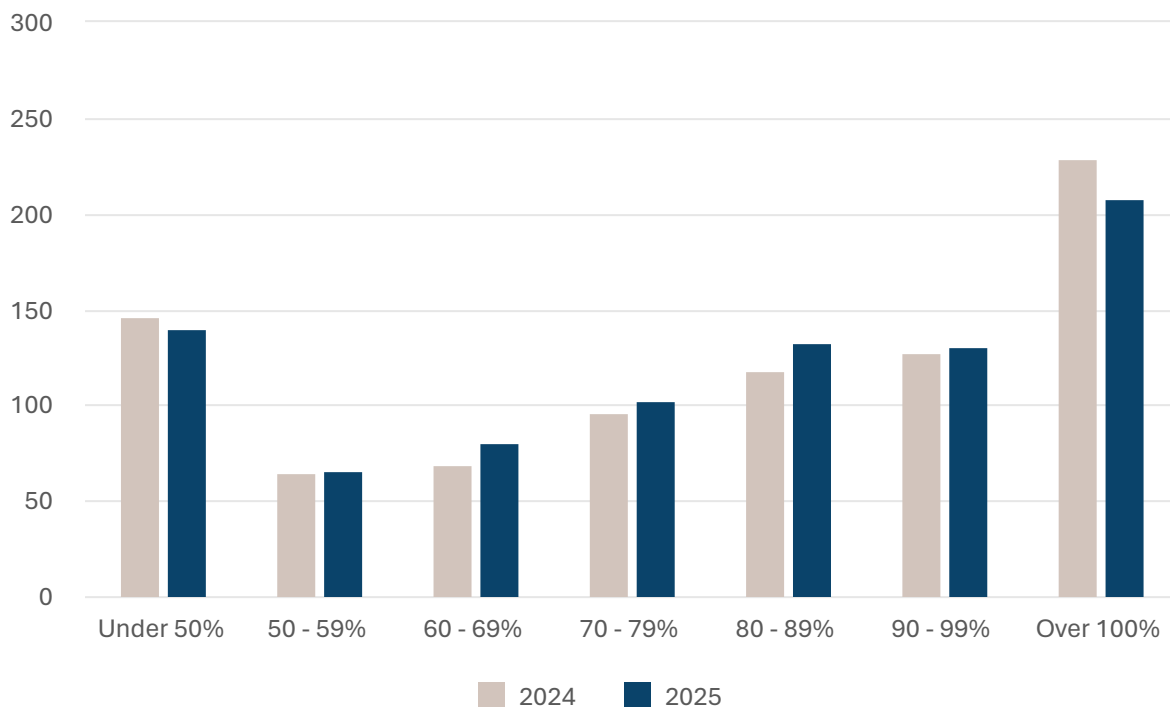
Management's Discussion and Analysis (MD&A)

(continued)

Schedule of Funding Progress



The chart below represents a distribution of funded percentage of actuarial accrued liability among the participating political subdivisions as of February 29, 2024 and February 28, 2025.



LAGERS Staff Retirement Plan

Comparative Financial Statements

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

Comparative Statement of Fiduciary Net Position				
	2025	2024	Increase (Decrease) Amount	Increase (Decrease) Percent
Assets				
Investments	\$ 34,738	\$ 30,508	\$ 4,230	14 %
Total assets	\$ 34,738	\$ 30,508	\$ 4,230	14 %
Net position restricted for pension benefits	\$ 34,738	\$ 30,508	\$ 4,230	14 %

This table presents a \$4.2 million increase in net position. The increase in net position reflects the investment markets this past year which resulted in a 14.2% 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				
	2025	2024	Increase (Decrease) Amount	Increase (Decrease) Percent
Additions				
Employer contributions	\$ 1,318	\$ 2,307	\$ (989)	(43)%
Net investment income	4,148	2,477	1,671	67
Total additions	\$ 5,466	\$ 4,784	\$ 682	14 %
Deductions				
Benefit payments	\$ 1,236	\$ 964	\$ 272	28 %
Total deductions	\$ 1,236	\$ 964	\$ 272	28 %
Change in net position available for benefits	\$ 4,230	\$ 3,820	\$ 410	11 %
Net position restricted for pension benefits at beginning of fiscal year	\$ 30,508	\$ 26,688	\$ 3,820	14 %
Net position restricted for pension benefits at end of fiscal year	\$ 34,738	\$ 30,508	\$ 4,230	14 %

Additions to fund benefits are accumulated through employer contributions and investment income. LSRP's net investment income reflects the investment markets for fiscal year 2025. The decrease in employer contributions is due to a lump sum contribution made in 2024, in accordance with the provisions of the funding policy. No lump sum contribution was required in fiscal year 2025. The increase in benefit payments is due to additional retirees and a partial lump sum payment elected during fiscal year 2025.

Management's Discussion and 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				
	2025	2024	Increase (Decrease) Amount	Increase (Decrease) Percent
Assets				
Investments	\$ 4,106	\$ 3,383	\$ 723	21 %
Total assets	\$ 4,106	\$ 3,383	\$ 723	21 %
Net position restricted for OPEB benefits	\$ 4,106	\$ 3,383	\$ 723	21 %

This table presents a \$723 thousand increase in net position. The increase in net position reflects the investment markets this past year which resulted in a 13.4% 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				
	2025	2024	Increase (Decrease) Amount	Increase (Decrease) Percent
Additions				
Employer contributions	\$ 338	\$ 304	\$ 34	11 %
Net investment income	450	271	179	66
Total additions	\$ 788	\$ 575	\$ 213	37 %
Deductions				
Benefit payments	\$ 65	\$ 62	\$ 3	5 %
Total deductions	\$ 65	\$ 62	\$ 3	5 %
Change in net position available for benefits	\$ 723	\$ 513	\$ 210	41 %
Net position restricted for OPEB benefits at beginning of fiscal year	\$ 3,383	\$ 2,870	\$ 513	18 %
Net position restricted for OPEB benefits at end of fiscal year	\$ 4,106	\$ 3,383	\$ 723	21 %

Additions to fund benefits are accumulated through employer contributions and investment income. LSRHS net investment income reflects the investment markets for fiscal year 2025. 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, 2025	LAGERS	LSRP	LSRHS
Assets			
Cash	\$ 10,909,509		
Receivables:			
Member	3,529,024		
Employer	34,318,409		
Accrued investment income	11,653,355		
Total receivables	49,500,788		
Prepaid expenses	221,268		
Investments at fair value:			
Short-term investments	708,582,594	\$ 344,512	\$ 350,194
Government bonds		6,349,433	
Corporate bonds	2,018,763,102	2,548,617	789,497
International bonds	429,984	1,634,422	178,200
Domestic stocks	1,743,511,524	17,790,022	1,295,882
International stocks	1,098,728,046	6,070,534	935,214
Real estate	1,290,688,578		556,795
Partnerships	4,349,305,073		
Absolute return	60,010,411		
Other alternative investments	4,416,259		
Total investments	11,274,435,571	34,737,540	4,105,782
Capital assets	16,544,178		
Less: accumulated depreciation	10,160,565		
Net capital assets	6,383,613		
Net pension assets	1,979,123		
Net OPEB assets	342,048		
Total assets	\$ 11,343,771,920	\$ 34,737,540	\$ 4,105,782
Deferred outflow of resources			
Outflows related to pension	\$ 3,385,485		
Outflows related to OPEB	426,467		
Total deferred outflow of resources	\$ 3,811,952		
Liabilities			
Accounts payable and other liabilities	\$ 1,496,842		
Accrued investment expenses	529,034		
Total liabilities	\$ 2,025,876		
Deferred inflow of resources			
Inflows related to pension	\$ 3,011,405		
Inflows related to OPEB	970,840		
Total deferred inflow of resources	\$ 3,982,245		
Net position - restricted for pension or OPEB benefits	\$ 11,341,575,751	\$ 34,737,540	\$ 4,105,782

See accompanying notes to financial statements.

Statements of Changes in Fiduciary Net Position

Year Ended June 30, 2025	LAGERS	LSRP	LSRHS
Additions			
Contributions:			
Member	\$ 33,296,643		
Employer	366,382,779	\$ 1,318,324	\$ 337,603
Total contributions	399,679,422	1,318,324	337,603
Investment income:			
Interest income	151,858,238	239,586	46,188
Dividend income	29,227,131	127,669	45,293
Other income	201,133,437		16,379
Net appreciation in fair value	420,456,442	3,781,070	341,455
Total investment income	802,675,248	4,148,325	449,315
Less investment expenses	133,105,026	325	
Net investment income	669,570,222	4,148,000	449,315
Securities lending income	11,882,709		
Less securities lending expenses:			
Borrower rebates	12,180,546		
Total securities lending expenses	12,180,546		
Net securities lending (loss)	(297,837)		
Net additions	\$ 1,068,951,807	\$ 5,466,324	\$ 786,918
Deductions			
Benefits paid:			
Annuity benefits	\$ 533,366,301	\$ 1,236,481	\$ 64,631
Refunds	2,724,232		
Total benefits paid	536,090,533	1,236,481	64,631
Annuities awarded	(146,437)		
Administrative expenses	10,187,935		
Pension (gain)	(2,353,203)		
OPEB expense	202,325		
Compensated absences expense	55,881		
Net deductions	\$ 544,037,034	\$ 1,236,481	\$ 64,631
Net increase in net position	\$ 524,914,773	\$ 4,229,843	\$ 722,287
Net position restricted for pension or OPEB benefits at June 30, 2024, as previously reported	\$ 10,817,417,105	\$ 30,507,697	\$ 3,383,495
Restatement for adoption of GASB 101 - Compensated absences	(756,127)		
Net position restricted for pension or OPEB benefits at June 30, 2024, as restated	\$ 10,816,660,978	\$ 30,507,697	\$ 3,383,495
Net position restricted for pension or OPEB benefits at June 30, 2025	\$ 11,341,575,751	\$ 34,737,540	\$ 4,105,782

See accompanying notes to financial statements.

Notes to Financial Statements

(Year Ended June 30, 2025)

(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. 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.

Construction in progress represents capital project costs incurred to date for assets that are not yet placed in service. These amounts will be reclassified to the appropriate capital asset category and depreciated once the projects are completed and the assets are ready for use. As of June 30, 2025, \$600,105 was included in construction in progress.

Notes to Financial Statements (continued)

Adoption of New Accounting Pronouncements:

During the year ended June 30, 2025, LAGERS implemented Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences, which establishes recognition and measurement guidance for all types of compensated absences. The statement clarifies when a liability must be recognized and enhances the relevance and reliability of information reported for these liabilities.

As a result of the implementation, the system recognized compensated absences for certain leave types that were not previously accrued. The cumulative effect of applying this statement resulted in a decrease of \$756 thousand to the beginning net position of the LAGERS plan as of July 1, 2024.

This change is considered a change in accounting principle and has been applied retrospectively to the earliest period presented, as required by GASB 101.

Restatement

During the year ended June 30, 2025, LAGERS adopted GASB Statement 101, Compensated Absences, as described above. The standard required governmental entities to recognize the impact of the standard as of the beginning of the year implemented.

As a result, net position as of June 30, 2024 was restated as follows:

Net position restricted for pension or OPEB benefits at June 30, 2024, as previously reported	\$ 10,817,417,105
Adoption of GASB 101 - Compensated Absences	(756,127)
Net position restricted for pension or OPEB benefits at June 30, 2024, as restated	\$ 10,816,660,978

New Accounting Pronouncements:

In May 2024, GASB issued Statement No. 103 - Financial Reporting Model Improvements. This statement is effective for LAGERS' June 2026 financial statements. LAGERS is currently reviewing how this statement will impact future reporting.

In September 2024, GASB issued Statement No. 104 - Disclosure of Certain Capital Assets. This statement is effective for LAGERS' June 2026 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.

As of June 30, 2025, there were 892 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, 2025, LAGERS membership consisted of the following:

	General	Police	Fire	Public Safety	Total
Retirees and beneficiaries currently receiving benefits:	24,228	5,843	1,880	50	32,001
Terminated employees entitled to benefits but not yet receiving them:	7,428	2,520	495	42	10,485
Active employees:	27,349	7,208	3,270	771	38,598
Total	59,005	15,571	5,645	863	81,084

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 in the plan. Benefit terms provide for annual postretirement 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% per year.

If the political subdivision participates under the contributory plan, each member contributes either 2, 4, or 6% of gross salary based on the employer's 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 the 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, a 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.

Notes to Financial Statements (continued)

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 fiscal year 2025, the annual money weighted rate of return net of investment expenses measured on monthly inputs was 6.38%.

There are no investment funds where the portfolio of the fund exceeds 5% 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% of the aggregate amount of the deposits. These securities are required to be delivered to a third party institution mutually agreed upon by the bank and LAGERS.

Investment Policies:

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

Investment Summary:

The following table presents the summary of LAGERS investments by type as of June 30, 2025.

Short-term investments	\$ 708,582,594
Corporate bonds	2,018,763,102
International bonds	429,984
Domestic stocks	1,743,511,524
International stocks	1,098,728,046
Real estate	1,290,688,578
Partnerships	4,349,305,073
Absolute return	60,010,411
Other alternative investments	4,416,259
Total	\$ 11,274,435,571

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

Bank loans *	\$ 11,525,006
Partnerships	4,349,305,073
Real estate	986,013,787
Absolute return	60,010,411
Total	\$ 5,406,854,277

*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 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.

Notes to Financial Statements (continued)

Investments and Derivative Instruments Measured at Fair Value

	Fair Value	Level 1	Level 2	Level 3
Investments by fair value level				
US corporate bonds				
Funds-fixed income ETF	\$ 983,209,457	\$ 983,209,457		
Bank loans	11,525,006			\$ 11,525,006
Total US corporate bonds	\$ 994,734,463	\$ 983,209,457		\$ 11,525,006
International bonds				
Corporate bonds	\$ 292,691		\$ 17,649	\$ 275,042
Government bonds	137,293		137,293	
Total international bonds	\$ 429,984		\$ 154,942	\$ 275,042
Domestic stock				
Funds - equities ETF	\$ 692,350,981	\$ 692,350,981		
Total domestic stock	\$ 692,350,981	\$ 692,350,981		
International stock				
Common stock	\$ 155,680	\$ (24)		\$ 155,704
Funds - equities ETF	467,381,152	467,381,152		
Total international stock	\$ 467,536,832	\$ 467,381,128		\$ 155,704
Other alternative investments				
Swaps	\$ 151,800		\$ 151,800	
Miscellaneous	4,264,459			\$ 4,264,459
Total other alternative investments	\$ 4,416,259		\$ 151,800	\$ 4,264,459
Real estate	\$ 1,290,688,578	\$ 304,674,791		\$ 986,013,787
Partnerships	\$ 4,349,305,073			\$ 4,349,305,073
Total investments measured at fair value level	\$ 7,799,462,170	\$ 2,447,616,357	\$ 306,742	\$ 5,351,539,071
Investments exempt from fair value hierarchy				
Short term investments	\$ 708,582,594			
Total investments exempt	\$ 708,582,594			
Investments measured at the net asset value (NAV)				
US corporate bonds	\$ 1,024,028,639			
Domestic stocks	1,051,160,543			
International stocks	631,191,214			
Absolute return	60,010,411			
Total investments measured at the NAV	\$ 2,766,390,807			
Total investments measured at fair value	\$ 11,274,435,571			

Investments Measured at the NAV

	Net Asset Value	Strategy Type	Fund Life of Non-redeemable Mandates	Redemption Frequency (if currently eligible)	Redemption Notice Period	Other Redemption Restrictions	Restriction Time Remaining
US corporate bonds							
Funds - corporate bond	\$ 1,024,028,639	Fixed Income	N/A	Daily	Same day	N/A	N/A
Domestic stocks							
Funds - common stock	1,051,160,543	Domestic Equity	N/A	Daily	Same day	N/A	N/A
International stocks							
Funds - common stock	631,191,214	International Equity	N/A	Daily	1 day	N/A	N/A
Absolute return							
Hedge equity	6,550,776	Market Neutral	N/A	Monthly	60 days	N/A	N/A
Hedge event driven	53,459,635	Multi-strategy	N/A	Quarterly	60 days	1 yr initial lock-up	N/A
Total investments measured at the NAV	\$ 2,766,390,807						

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.

- **Funds.** The system holds investments in commingled index funds that are designed to replicate the performance of specific market indices. The fair value of these investments is determined based on the net asset value (NAV) per share (or its equivalent) provided by the fund's investment manager. The underlying assets of these index funds consist primarily of publicly traded equity securities valued at quoted market prices. Although the underlying investments are traded in active markets, the system's ownership interest in the commingled index fund itself is not publicly traded; therefore, these investments are measured at NAV and not categorized within the fair value hierarchy.
- **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.

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, 2025, investments in the amount of \$112,612 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, 2025, no single issue exceeded 5% 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. As of June 30, 2025, 100% 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					\$ 2,018,763,102 #	\$ 2,018,763,102
International bonds					429,984	429,984

#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, 2025, corporate bond funds totaled \$1,024,028,639 and bank loans totaled \$11,525,006.

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 public fixed income portfolio is the Bloomberg US Universal Bond Index. At June 30, 2025, the effective duration for the public fixed income benchmark portfolio was 4.6 years, whereas, the LAGERS public fixed income portfolio had an effective duration of 5.8 years.

Investment	Fair Value	Duration Rate
Corporate bonds	\$ 2,019,055,793	2.9 years
Government bonds	137,293	4.9 years
Total	\$ 2,019,193,086	

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.

Currency	Foreign Equities	Foreign Fixed Income	Total
Australian dollar		\$ (13)	\$ (13)
Argentine peso		2,336	2,336
Brazilian real		451,556	451,556
British pound		23,408	23,408
Canadian dollar		42	42
Czech koruna		777	777
Danish krone		658,894	658,894
Euro		1,338,377	1,338,377
Hong Kong dollar	\$ 78,215	6	78,221
Israeli shekel		(8)	(8)
Japanese yen		(9)	(9)
Malaysian ringgit		(1)	(1)
Mexican peso		2	2
New Zealand dollar		6	6
Norwegian krone		(3)	(3)
Polish zloty		11,165	11,165
Russian ruble	423,827	43,218	467,045
Singapore dollar		(1)	(1)
South African rand		(6)	(6)
South Korean won		16,468	16,468
Swedish krona		20,783	20,783
Swiss franc		776,993	776,993
Turkish lira		1	1
	\$ 502,042	\$ 3,343,991	\$ 3,846,033

Notes to Financial Statements (continued)

Derivatives:

Derivative instruments are financial contracts whose values depend on the values of one or more underlying assets, reference rates, or financial indexes. They include futures contracts, swap contracts, options contracts, and forward foreign currency exchange contracts. The tables below summarize the various contracts in the portfolio as of June 30, 2025.

LAGERS holds investments in futures contracts and swap contracts. LAGERS enters futures and swaps contracts to gain exposure to certain markets and to manage interest rate risk.

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, 2025, the change in fair value in futures contracts resulted in \$16.1 million of investment loss, options contracts resulted in \$963 thousand of investment loss, swaps contracts resulted in \$48.9 million of investment gain, and forwards contracts resulted in \$2.8 million of investment loss. The portfolio held no options or forwards as of year end. LAGERS does not anticipate additional significant market risk from the swap arrangements.

Fair Value at June 30, 2025			
Investment Derivatives	Classification	Amount	Notional
Futures	Investments at fair value		\$ 343,459,000
Swaps	Investments at fair value	\$ 151,800	200,000,130
Total investment derivatives		\$ 151,800	\$ 543,459,130

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.

As of June 30, 2025, the counterparties' credit ratings for swaps 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	Swaps	Total
A	\$ 151,800	\$ 151,800
Total subject to credit risk	\$ 151,800	\$ 151,800

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 62 days as of June 30, 2025. Cash collateral is invested in a custom collateral account through Northern Trust Company with a weighted average life of 15 days. LAGERS cannot pledge or sell non-cash collateral unless the borrower defaults. The securities within the lending program were significantly reduced this fiscal year as the portfolio transitioned to a passive structure. The following table represents the balances relating to the securities lending transactions (in thousands) at June 30, 2025.

Securities Lent	Fair Value of Loaned Securities Securitized by Cash	Cash Collateral	Fair Value of Loaned Securities Securitized by Non-Cash Collateral	Non-Cash Collateral
International bonds			\$ 64	\$ 68
Global equities			23,759	26,403
Total			\$ 23,823	\$ 26,471

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 initial liabilities are amortized over a period of 30 years or less. Assumed administrative expenses are added to the normal cost and were 0.4% 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% 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 as of June 30, 2025, was \$237,361,342.

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 as of June 30, 2025, was \$4,670,359,605.

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 as of June 30, 2025, was \$6,399,189,138.

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 as of June 30, 2025, was \$33,326,800.

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 as of June 30, 2025, was \$1,338,866, which is equal to the net of the current year pension gain/expense for the LAGERS Staff Retirement Plan, OPEB gain/expense for the LAGERS Staff Retiree Healthcare Supplement Plan and compensated absence expense for the system's employees.

Notes to Financial Statements (continued)

(5) LAGERS Staff Retirement Plan

Summary of Significant Accounting Policies

Pensions. For purposes of measuring the net pension liability (asset), 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 service credit. 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 service credit 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 postretirement 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% each year.

Employees covered by benefit terms. At June 30, 2025, the following employees were covered by the benefit terms:

Retirees or beneficiaries currently receiving benefits	20
Inactive employees entitled to but not yet receiving benefits	2
Active employees	46
Total	68

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 22.95% of annual covered payroll.

Net pension (asset). The employer's net pension (asset) was measured as of June 30, 2025, and the total pension (asset) used to calculate the net pension (asset) was determined by an actuarial valuation as of June 30, 2025.

Actuarial assumptions. The total pension (asset) in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75 %
Salary increase	2.75% 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, 2025, 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 %	2.67 %
Fixed income	28.00	2.75
Real assets	33.00	2.86

Discount rate. The discount rate used to measure the total pension liability is 5.5%. 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 (Asset)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension (Asset) (a) - (b)
Balances at June 30, 2024	\$ 30,608,743	\$ 30,507,697	\$ 101,046
Changes for the year:			
Service cost	993,501		993,501
Interest	1,676,799		1,676,799
Difference between expected and actual experience	715,855		715,855
Contributions - employer		1,318,324	(1,318,324)
Net investment income		4,148,000	(4,148,000)
Benefit payments	(1,236,481)	(1,236,481)	
Net changes	2,149,674	4,229,843	(2,080,169)
Balances at June 30, 2025	\$ 32,758,417	\$ 34,737,540	\$ (1,979,123)
Plan fiduciary net position as a percentage of total pension liability			106.04 %

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

1% Decrease	Current Single Discount Rate Assumption	1% Increase
4.50%	5.50%	6.50%
\$3,773,437	\$(1,979,123)	\$(6,588,623)

Notes to Financial Statements (continued)

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, 2025, the employer recognized pension gain of \$2,353,203. 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	\$ 2,997,880	
Assumption changes	387,605	\$ 1,278,089
Net difference of investment returns		1,733,316
Total	\$ 3,385,485	\$ 3,011,405

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

Year Ending:	
2026	\$ 948,391
2027	(358,032)
2028	(372,125)
2029	(160,192)
2030	183,067
Thereafter	132,971
	\$ 374,080

Payable to the Pension Plan

As of June 30, 2025, there are no payables for the outstanding amount of contributions to the LSRP plan for the year ended June 30, 2025.

(6) Staff Postemployment Healthcare Supplement

Summary of Significant Accounting Policies

Postemployment Benefits Other Than Pensions (OPEB). For purposes of measuring the net OPEB (asset), 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, their 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 ten years of service credit and retire from active status.

Benefits provided. The subsidy is equal to 2.5% 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, 2025, 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
Total	58

Contributions. The board establishes rates based on an actuarially determined rate. For the year ended June 30, 2025, the contribution rate was 5.85% of covered payroll. Employees are not required to contribute to the plan.

Net OPEB (asset). The employer's net OPEB (asset) was measured as of June 30, 2025, and the total OPEB (asset) used to calculate the net OPEB (asset) was determined by an actuarial valuation as of June 30, 2024.

Actuarial assumptions. The total OPEB (asset) in the June 30, 2025, 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	2.75% 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 %	2.74 %
Fixed income	28.00	2.83
Real assets	30.00	3.04

Notes to Financial Statements (continued)

Discount rate. The discount rate used to measure the total OPEB liability was 5.5%. 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 (Asset)

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB (Asset) (a) - (b)
Balances at June 30, 2024	\$ 3,454,400	\$ 3,383,495	\$ 70,905
Changes for the year:			
Service cost	180,779		180,779
Interest	193,186		193,186
Contributions - employer		337,603	(337,603)
Net investment income		449,315	(449,315)
Benefit payments	(64,631)	(64,631)	
Net changes	309,334	722,287	(412,953)
Balances at June 30, 2025	\$ 3,763,734	\$ 4,105,782	\$ (342,048)
Plan fiduciary net position as a percentage of total OPEB liability			109.09 %

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

1% Decrease	Current Single Discount Rate Assumption	1% Increase
4.50%	5.50%	6.50%
\$377,706	\$(342,048)	\$(915,691)

Sensitivity of the net OPEB (asset) to changes in the healthcare cost trend rates. The following presents the net OPEB (asset) of LAGERS as well as what LAGERS' net OPEB liability (asset) 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
\$(938,749)	\$(342,048)	\$387,568

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, 2025, LAGERS recognized an OPEB expense of \$202,325. 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		\$ 735,851
Assumption changes	\$ 426,467	45,620
Net difference between projected and actual earnings on OPEB plan investments		189,369
Total	\$ 426,467	\$ 970,840

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:	
2026	\$ 43,695
2027	(105,653)
2028	(153,369)
2029	(137,957)
2030	(88,182)
Thereafter	(102,907)
	\$ (544,373)

Payable to the OPEB Plan

As of June 30, 2025, there are no payables for the outstanding amount of contributions to the OPEB plan required for the year ended June 30, 2025.

(7) Compensated Absences

Employees earn vacation leave based on years of service. Upon termination, employees are eligible to receive compensation for any unused vacation leave. At June 30, 2025, the liability for accrued vacation leave was \$668,474, calculated at each employee's June 30, 2025 pay rate. Employees also earn sick leave, which is not payable upon termination. However, an accrued liability is recognized for the estimated cost of sick leave expected to be used during employment. At June 30, 2025, the liability for accrued sick leave was \$143,535, also calculated at current pay rates. The total compensated absences liability at June 30, 2025, was \$812,009, which includes applicable LAGERS employer contributions and payroll taxes. This amount is reported in the Statements of Fiduciary Net Position under accounts payable and other liabilities.

(8) Commitments and Contingencies

LAGERS has committed \$6,466,139,975 of which \$5,162,347,946 has been invested, leaving total unfunded commitments to real estate, private equity, and other alternative investments of \$1,303,792,029 as of June 30, 2025. The total unfunded investment commitments are not recorded in the accompanying Statement of Fiduciary Net Position.

(9) Risk Management

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

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

Required Supplementary Information

Schedule of Investment Returns

Schedule of Investment Returns										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual Money-Weighted Rate of Return (IRR), Net of Investment Expenses	6.38 %	5.79 %	4.27 %	(0.66)%	29.42 %	1.60 %	7.05 %	13.76 %	11.94 %	(0.22)%

LAGERS Staff Retirement Plan

Schedule of Changes in Net Pension Liability and Related Ratios					
Fiscal Year Ending June 30	2025	2024	2023	2022	2021
Total pension liability					
Service cost	\$ 993,501	\$ 865,515	\$ 855,338	\$ 759,558	\$ 653,901
Interest on total pension liability	1,676,799	1,592,502	1,472,520	1,334,287	1,131,502
Benefit changes					2,859,270
Difference between expected and actual experience	715,855	977,731	1,386,274	1,137,298	373,322
Assumption changes		(866,857)	(529,596)		(892,846)
Benefit payments	(1,236,481)	(963,951)	(1,052,327)	(479,067)	(502,899)
Net change in total pension liability	\$ 2,149,674	\$ 1,604,940	\$ 2,132,209	\$ 2,752,076	\$ 3,622,250
Total pension liability - beginning	\$ 30,608,743	\$ 29,003,803	\$ 26,871,594	\$ 24,119,518	\$ 20,497,268
Total pension liability - ending (a)	\$ 32,758,417	\$ 30,608,743	\$ 29,003,803	\$ 26,871,594	\$ 24,119,518
Pension fiduciary net position					
Employer contributions	\$ 1,318,324	\$ 2,307,052	\$ 4,808,728	\$ 1,758,507	\$ 1,167,216
Pension plan net investment income	4,148,000	2,477,094	1,411,710	(3,055,053)	4,458,266
Benefit payments	(1,236,481)	(963,951)	(1,052,327)	(479,067)	(502,899)
Net change in fiduciary net position	\$ 4,229,843	\$ 3,820,195	\$ 5,168,111	\$ (1,775,613)	\$ 5,122,583
Plan fiduciary net position - beginning	\$ 30,507,697	\$ 26,687,502	\$ 21,519,391	\$ 23,295,004	\$ 18,172,421
Plan fiduciary net position - ending (b)	\$ 34,737,540	\$ 30,507,697	\$ 26,687,502	\$ 21,519,391	\$ 23,295,004
Net pension liability (asset) - ending (a-b)	\$ (1,979,123)	\$ 101,046	\$ 2,316,301	\$ 5,352,203	\$ 824,514
Plan fiduciary net position as a percentage of total pension liability	106.04 %	99.67 %	92.01 %	80.08 %	96.58 %
Covered payroll	\$ 5,599,756	\$ 5,112,593	\$ 4,226,260	\$ 3,819,187	\$ 3,554,595
Net pension liability (asset) as a percentage of covered employee payroll	(35.34)%	1.98 %	54.81 %	140.14 %	23.20 %

LAGERS Staff Retirement Plan (continued)

Schedule of Changes in Net Pension Liability and Related Ratios (continued)					
Fiscal Year Ending June 30	2020	2019	2018	2017	2016
Total pension liability					
Service cost	\$ 622,944	\$ 345,616	\$ 338,728	\$ 279,933	\$ 269,096
Interest on total pension liability	1,041,285	966,929	817,596	722,819	643,321
Benefit changes					
Difference between expected and actual experience	406,366	522,716	1,307,186	586,625	63,013
Assumption changes	64,570	4,090,932			341,762
Benefit payments	(517,753)	(420,962)	(393,426)	(229,584)	(222,579)
Net change in total pension liability	\$ 1,617,412	\$ 5,505,231	\$ 2,070,084	\$ 1,359,793	\$ 1,094,613
Total pension liability - beginning	\$ 18,879,856	\$ 13,374,625	\$ 11,304,541	\$ 9,944,748	\$ 8,850,135
Total pension liability - ending (a)	\$ 20,497,268	\$ 18,879,856	\$ 13,374,625	\$ 11,304,541	\$ 9,944,748
Plan fiduciary net position					
Employer contributions	\$ 4,572,434	\$ 2,110,653	\$ 363,705	\$ 318,068	\$ 371,358
Pension plan net investment income	55,639	735,076	779,735	1,132,266	305,689
Benefit payments	(517,753)	(420,962)	(393,426)	(229,584)	(222,579)
Net change in fiduciary net position	\$ 4,110,320	\$ 2,424,767	\$ 750,014	\$ 1,220,750	\$ 454,468
Plan fiduciary net position - beginning	\$ 14,062,101	\$ 11,637,334	\$ 10,887,320	\$ 9,666,570	\$ 9,212,102
Plan fiduciary net position - ending (b)	\$ 18,172,421	\$ 14,062,101	\$ 11,637,334	\$ 10,887,320	\$ 9,666,570
Net pension liability (asset) - ending (a-b)	\$ 2,324,847	\$ 4,817,755	\$ 1,737,291	\$ 417,221	\$ 278,178
Plan fiduciary net position as a percentage of total pension liability	88.66 %	74.48 %	87.01 %	96.31 %	97.20 %
Covered payroll	\$ 3,321,553	\$ 3,065,670	\$ 2,895,457	\$ 2,862,600	\$ 2,372,202
Net pension liability (asset) as a percentage of covered employee payroll	69.99 %	157.15 %	60.00 %	14.57 %	11.73 %

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
2025	\$ 1,051,063	\$ 1,318,324	\$ (267,261)	\$ 5,599,756	23.54 %
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

Methods and Assumptions Used to Determine Contribution Rates:

Valuation date	June 30, 2023
Actuarial cost method	Entry Age Normal
Amortization method	Closed, level percent of payroll
Remaining amortization period	Varies between 6 to 18 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
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LAGERS Staff Retiree Healthcare Supplement

Schedule of Changes in Net OPEB Liability and Related Ratios					
Fiscal Year Ending June 30	2025	2024	2023	2022	2021
Total OPEB liability					
Service cost	\$ 180,779	\$ 156,172	\$ 151,993	\$ 143,504	\$ 138,987
Interest	193,186	217,255	200,089	180,188	171,820
Difference between expected and actual experience		(873,448)		(132,290)	
Assumption changes		113,442	15,607	216,905	(113,310)
Benefit payments	(64,631)	(62,056)	(53,261)	(48,200)	(47,009)
Net change in total OPEB liability	\$ 309,334	\$ (448,635)	\$ 314,428	\$ 360,107	\$ 150,488
Total OPEB liability - beginning	\$ 3,454,400	\$ 3,903,035	\$ 3,588,607	\$ 3,228,500	\$ 3,078,012
Total OPEB liability - ending (a)	\$ 3,763,734	\$ 3,454,400	\$ 3,903,035	\$ 3,588,607	\$ 3,228,500
Pension fiduciary net position					
Employer contributions	\$ 337,603	\$ 303,950	\$ 282,974	\$ 257,566	\$ 62,590
Net investment income	449,315	271,597	180,135	(326,803)	538,895
Benefit payments	(64,631)	(62,056)	(53,261)	(48,200)	(47,009)
Net change in plan fiduciary net position	\$ 722,287	\$ 513,491	\$ 409,848	\$ (117,437)	\$ 554,476
Plan fiduciary net position - beginning	\$ 3,383,495	\$ 2,870,004	\$ 2,460,156	\$ 2,577,593	\$ 2,023,117
Plan fiduciary net position - ending (b)	\$ 4,105,782	\$ 3,383,495	\$ 2,870,004	\$ 2,460,156	\$ 2,577,593
Net OPEB liability (asset) - ending (a-b)	\$ (342,048)	\$ 70,905	\$ 1,033,031	\$ 1,128,451	\$ 650,907
Plan fiduciary net position as a percentage of total OPEB liability	109.09 %	97.95 %	73.53 %	68.55 %	79.84 %
Covered payroll	\$ 5,599,756	\$ 5,112,593	\$ 4,226,260	\$ 3,819,187	\$ 3,554,595
Net OPEB liability (asset) as a percentage of covered employee payroll	(6.11)%	1.39 %	24.44 %	29.55 %	18.31 %

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

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

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
2025	\$ 253,711	\$ 337,603	\$ (83,892)	\$ 5,599,756	6.03 %
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.
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Supplementary Information

Schedule of Changes in Fiduciary Net Position by Reserves

Year Ended June 30, 2025						
	Reserves					
	Total	Member	Employer	Benefit	Casualty	Income (Expense)
Additions						
Contributions:						
Member	\$ 33,296,643	\$ 33,296,643				
Employer	366,382,779		\$ 352,827,496		\$ 13,555,283	
Total contributions	399,679,422	33,296,643	352,827,496		13,555,283	
Investment income:						
Interest income	151,858,238					\$ 151,858,238
Dividend income	29,227,131					29,227,131
Other income	201,133,437					201,133,437
Net appreciation in fair value	420,456,442					420,456,442
Total investment income	802,675,248					802,675,248
Less investment expenses	133,105,026					133,105,026
Net investment income	669,570,222					669,570,222
Securities lending income	11,882,709					11,882,709
Less securities lending expenses:						
Borrower rebates	12,180,546					12,180,546
Net securities lending (loss)	(297,837)					(297,837)
Investment income allocated		3,892,863	289,875,563	\$ 375,851,990	2,130,962	(671,751,378)
Net additions	\$ 1,068,951,807	\$ 37,189,506	\$ 642,703,059	\$ 375,851,990	\$ 15,686,245	\$ (2,478,993)
Deductions						
Benefits paid:						
Annuity benefits	\$ 533,366,301		\$ 4,842,753	\$ 528,523,548		
Refunds	2,724,232	\$ 2,724,232				
Net benefits paid	536,090,533	2,724,232	4,842,753	528,523,548		
Annuities awarded	(146,437)	15,102,349	481,835,050	(509,791,785)	\$ 12,983,151	\$ (275,202)
Administrative expenses	10,187,935		6,118,428	4,069,507		
Pension (gain)	(2,353,203)					(2,353,203)
OPEB expense	202,325					202,325
Compensated absences expense	55,881					55,881
Net deductions	\$ 544,037,034	\$ 17,826,581	\$ 492,796,231	\$ 22,801,270	\$ 12,983,151	\$ (2,370,199)
Net increase in net position	\$ 524,914,773	\$ 19,362,925	\$ 149,906,828	\$ 353,050,720	\$ 2,703,094	\$ (108,794)
Net position restricted for pension benefits at June 30, 2024, as previously reported	\$ 10,817,417,105	\$ 217,998,417	\$ 4,520,452,777	\$ 6,046,138,418	\$ 30,623,706	\$ 2,203,787
Restatement for adoption of GASB 101 - Compensated Absences	(756,127)					(756,127)
Net position restricted for pension benefits at June 30, 2024, as restated	\$ 10,816,660,978	\$ 217,998,417	\$ 4,520,452,777	\$ 6,046,138,418	\$ 30,623,706	\$ 1,447,660
Net position restricted for pension benefits at June 30, 2025	\$ 11,341,575,751	\$ 237,361,342	\$ 4,670,359,605	\$ 6,399,189,138	\$ 33,326,800	\$ 1,338,866

Schedule of Administrative Expenses

Year Ended June 30, 2025		
Personnel services		
Staff salaries	\$ 3,864,026	
Staff retirement plan	984,467	
Insurance & other benefits	681,997	
Social Security	282,969	
OPEB	225,140	
Professional development	105,640	
Total personnel services		\$ 6,144,239
Professional services		
Technology	\$ 849,924	
Actuarial services	483,390	
Board advisors	191,237	
Legal services	103,045	
Medical advisors	70,748	
Audit	64,540	
Investment custody	61,592	
Legislative	60,000	
Other	11,836	
Total professional services		\$ 1,896,312
Communications		
Postage	\$ 132,600	
Printing	79,976	
Meetings	75,452	
Data	56,648	
Marketing & engagement	47,259	
Subscriptions & providers	25,154	
Telephone	25,151	
Travel - meetings	18,504	
Public information	13,344	
Total communications		\$ 474,088
Miscellaneous		
Depreciation	\$ 832,205	
Software	399,683	
Office supplies	129,824	
Insurance premiums	119,167	
Building maintenance	117,907	
Utilities	35,369	
Equipment maintenance	23,672	
Building accessories	8,626	
Travel	6,843	
Total miscellaneous		\$ 1,673,296
Total administrative expenses		\$ 10,187,935

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, 2025		
Investment manager expenses		
Alpha managers	\$ 9,857,303	
Equity managers	30,755,530	
Fixed income managers	26,025,821	
Real asset managers	55,219,587	
Strategic managers	6,517,776	
Securities lending managers	12,395,527	
Total investment manager fees		\$ 140,771,544
Other investment expenses		
Investment consultant/legal counsel	\$ 663,370	
Investment custodial services	363,814	
Investment staff expenses	3,486,844	
Total other investment expenses		\$ 4,514,028
Total investment expenses		\$ 145,285,572

Schedule of Payments to Consultants

Year Ended June 30, 2025		
Firm	Nature of Services	Amount
Sagitec Solutions, LLC	Software consulting & configuration services	\$ 583,071
Gabriel, Roeder, Smith & Company	Actuarial consultant	483,390
Albourne America LLC	Private market investment consultant	375,000
RVK, Inc.	Board investment consultant	287,000
Gartner Inc.	Technology consultant	114,500
Husch Blackwell	Legal services	102,498
Williams-Keepers LLC	Auditing services	87,200
Global Governance Advisors, LLC	Governance consultant	73,196
University of Massachusetts Medical School	Medical advisors	62,310
Flotron & McIntosh	Legislative consultant	60,000
SHI International Corp	Technology consultant	41,686
Seyfarth Shaw LLP	Legal services	41,684
KIZAN Technologies LLC	Technology consultant	40,815
Soteria LLC	Technology consultant	20,000

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



Missouri Governor's Mansion, Jefferson City, Mo.

Independent Investment Consultant's Report



November 3, 2025

Board of Trustees
Missouri Local Government Employees Retirement System
701 West High Street
Jefferson City, MO 65101

Dear Board Members,

This letter serves to provide an overview of capital markets and the Missouri Local Government Employees Retirement System (the "System") portfolio's positioning for the fiscal year ended June 30, 2025.

Economic Overview

The 2025 fiscal year (July 1, 2024 to June 30, 2025) was marked by elevated market volatility and persistent macroeconomic uncertainty, driven by evolving inflation dynamics, shifting central bank policy, and rising geopolitical tensions. Inflation moderated meaningfully over the period but remained above the Federal Reserve's long-term target. The US Consumer Price Index (CPI) declined from 3.0% at the beginning of the fiscal year to 2.9% by December 2024, before ending the fiscal year at 2.7%—still above the FOMC's 2.0% target. Meanwhile, core PCE, the Fed's preferred inflation gauge, remained at the same level from the start of the fiscal year, 2.8%.

In response to improving inflation data and softening economic indicators, the Federal Open Market Committee (FOMC) shifted toward a more accommodative stance, cutting the federal funds target range three times over the fiscal year: by 50 basis points in September 2024, followed by two 25 basis point cuts in November and December. This brought the target range from 5.25%–5.50% down to 4.25%–4.50% by calendar year-end. However, by early 2025, renewed trade tensions and weakening domestic growth—evidenced by a -0.6% annualized GDP contraction in Q1 2025—raised fresh concerns about the durability of the recovery. Market volatility surged in April 2025 following a surprise tariff policy announcement, contributing to a sharp, but short-lived, sell-off in risk assets. The remainder of the fiscal year represented growth in risk assets after an announced 90-day tariff pause and subsequent progression in trade deals.

Despite a more dovish Fed and declining inflation, economic growth remained mixed. The job market showed signs of softening, consumer confidence declined to multi-year lows, and manufacturing activity remained contractionary. The OECD forecasted global GDP growth is projected to slow from 3.3% in 2024 to 3.2% in 2025, while headline inflation for G20 economies is projected to decline from 6.2% to 3.4% over the same period.

Capital Markets Overview

Global equity markets, as measured by the MSCI All Country World (ACWI) Index, returned 16.2% during the fiscal year ended June 30, 2025. The S&P 500 Index experienced volatility late in the fiscal year, but still delivered positive returns (15.2%). Developed non-U.S. equity markets, as measured by the MSCI Europe Asia Far East (EAFE) Index, also posted positive returns (17.7%), while emerging markets, as measured by the MSCI Emerging Markets Index (MSCIEF), delivered returns of (15.3%), with strength in China offset by weaker sentiment elsewhere.



The Bloomberg US Aggregate Bond Index posted positive returns during the fiscal year (6.1%) as inflation moderated and the Federal Reserve shifted to a more accommodative policy stance, cutting interest rates three times beginning in September 2024. International fixed income, as measured by the FTSE Non-US World Government Bond (WGBI) Index, also posted double digit results (10.9%), with much of the total return occurring in the final months of the period, benefiting from falling global interest rates.

Plan Updates and Positioning

The total market value of the Employees Retirement System investments increased from \$11.0 billion to \$11.3 billion in the fiscal year ended June 30, 2025. The System's actuarial assumed rate of return was 7.00% as of fiscal year ended June 30, 2025. The System's overall investment return for the fiscal year was 6.4% and the System's three-year annualized return was 5.5%. The System's five-year annualized return was 8.6%. The seven-year annualized return for the System was 7.4% and the System's ten-year annualized return was 7.7%.¹

During the fiscal year, Staff and RVK, Inc. ("RVK") completed a proxy service providers review, an investment policy statement re-write, and held discussions on asset allocation including liability-centric metrics and stress testing that are set to continue in fiscal year 2026 with the System's Board.

The System's investment policies, goals, and objectives, as well as the performance of its assets continue to be regularly monitored and evaluated by Staff and the Board, with the assistance of RVK. These evaluations include analysis of the investment management firms and the custodial bank that serve the System.

The System's publicly traded assets managed through separate accounts are held in custody at Northern Trust Bank. Market values and returns referenced above are based upon statements prepared by Northern Trust Bank. Their statements are, to the best of our knowledge, reliable and accurate. Investment performance is calculated using a time-weighted rate of return methodology (net of fees) based upon market values and cash flows.

We look forward to continuing to work with the Board and Staff to monitor, review, and best position the System's portfolio to meet its long-term goals and objective.

Sincerely,

A handwritten signature in dark ink, appearing to read "Josh Kevan".

Josh Kevan, CFA
Chief Executive Officer

¹ All stated returns are net of fees.

Chief Investment Officer's Report



November 3, 2025

To all LAGERS members:

Over the fiscal year ended June 30, 2025, capital markets experienced a series of noteworthy developments. Among the most prominent was the turbulent implementation of tariffs by the Trump administration which created significant market hesitation. The rapid emergence of artificial intelligence emerged as a dominant investment theme and the ongoing debate around the Federal Reserve's policy direction added to market uncertainty. Meanwhile, geopolitical risks remained elevated, and market equity valuations reached historical heights, all leading to an extremely interesting year for investors.

Amid this volatility, the LAGERS investment portfolio maintained its disciplined focus on long-term objectives, deliberately looking beyond short-term disruptions. Throughout the year, the investment team achieved several key milestones:

- Completion of a new Strategic Asset Allocation (SAA) study
- Implementation of a multi-asset risk management system (BlackRock Aladdin)
- Development of a proprietary internal analytics platform, the Investment Dashboard, designed to assess macroeconomic conditions and capital markets

These initiatives enhance the investment team's ability to remain focused on the factors that truly drive long-term performance, filtering out short-term market noise.

For fiscal year 2025, the LAGERS portfolio delivered a positive absolute return of 6.4%, though it underperformed its policy benchmark return of 10.9%, resulting in a relative underperformance of 4.5%. While three-year excess returns are currently negative, five- and ten-year excess returns remain positive, reflecting the strength of the portfolio's longer-term positioning.

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

Key performance highlights and detractors for FY 25 include:

- Equity Portfolio: As the portfolio's largest allocation, equities were a primary contributor to absolute returns, delivering a total return of 6.8%. However, this lagged the equity benchmark return of 16.6%.
- Alpha Portfolio: Generated the highest absolute return at 8.72%, outperforming its benchmark of 7.8%. Due to its smaller allocation, its overall contribution to total portfolio return was more limited.
- Fixed Income Portfolio: Produced a 6.8% return, slightly trailing its benchmark return of 7.2%.

Looking forward, the portfolio is well-positioned for the current phase of the market cycle. The investment team will continue to emphasize long-term drivers of performance and remain committed to navigating short-term volatility with discipline and strategic focus—regardless of how “interesting” the times may become.

Respectfully submitted,



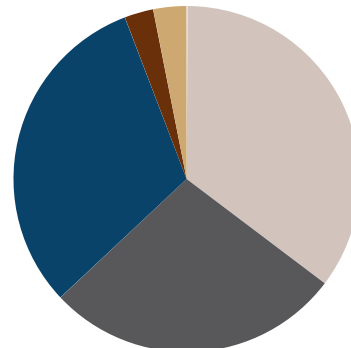
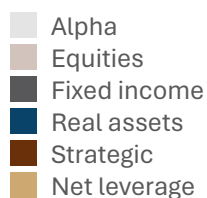
Scott A. Day, CFA
Chief Investment Officer

Asset Allocation

June 30, 2025			June 30, 2024	
Holdings by Asset Class	% of Total Fair Value	Fair Value	% of Total Fair Value	Fair Value
Alpha				
Alpha	0.1	\$ 13,096,683	5.5	\$ 593,323,417
Total alpha	0.1	\$ 13,096,683	5.5	\$ 593,323,417
Equities				
Domestic	13.0	\$ 1,465,506,401	6.3	\$ 680,687,753
International	7.2	818,857,260	5.2	558,412,334
Global			4.0	428,432,573
Emerging markets		444,107	3.8	405,638,050
Private equity	15.0	1,688,762,764	16.8	1,812,199,959
Total equities	35.2	\$ 3,973,570,532	36.1	\$ 3,885,370,669
Fixed income				
US fixed income	21.0	\$ 2,364,881,693	5.4	\$ 577,799,276
Global fixed income		729,109	3.8	410,093,488
Long duration			6.4	691,492,188
Emerging markets debt		504,530	4.0	435,315,678
Private fixed income	6.7	758,733,479	8.2	885,875,477
Total fixed income	27.7	\$ 3,124,848,811	27.8	\$ 3,000,576,107
Real assets				
Timber	1.1	\$ 120,129,877	1.1	\$ 113,500,778
Infrastructure	13.9	1,567,492,864	12.2	1,318,649,507
Real Estate	11.6	1,314,149,669	10.5	1,135,878,707
Commodities		9	3.9	418,638,726
Inflation-Linked bonds			2.4	252,862,551
Natural resources	4.6	518,598,672	1.9	205,771,688
Total real assets	31.2	\$ 3,520,371,091	32.0	\$ 3,445,301,957
Strategic				
Public strategic			1.4	\$ 152,778,900
Private strategic	2.7	\$ 301,375,052	3.3	354,705,105
Total strategic	2.7	\$ 301,375,052	4.7	\$ 507,484,005
Net leverage				
Cash	6.1	\$ 695,756,723	9.6	\$ 1,029,903,724
Leverage	(3.0)	(343,459,000)	(15.7)	(1,687,933,072)
Total net leverage	3.1	\$ 352,297,723	(6.1)	\$ (658,029,348)
Total assets	100.0	\$ 11,285,559,892	100.0	\$ 10,774,026,807

Asset Allocation - Asset Class

as of June 30, 2025



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 three 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 five 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	Public equity	MSCI All Country World IMI ND (non-hedge)	29.0 %
	Private equity	Primary: Russell 3000 Index + 3%	10.0 %
		Secondary: Cambridge US Private Equity Index	
Fixed income	Public fixed income	Bloomberg US Universal Bond Index	18.0 %
	Private fixed income	Credit Suisse Leverage Loan Index + 2%	5.0 %
Real assets	Real estate	NCREIF ODCE Index (AWA) + 2.5%	12.0 %
	Other real assets	CPI + 3.5%	21.0 %
Strategic assets	Strategic assets	Total Fund Benchmark minus Strategic Assets Allocation*	7.0 %
Alpha	Alpha portfolio	Primary: ICE BofAML 3 Mo US T-Bill Index + 3%	5.0 %
		Secondary: HFRI RV Multi-Strategy Index	
Cash	Cash	ICE BofAML 3 Mo US T-Bill Index	3.0 %
Leverage	Leverage	– (ICE BofAML Fed Funds Effective Rate Index + 0.25%)	(10.0)%

* Strategic Assets Benchmark: 31.03% MSCI ACW IMI ND (non-hedge), 10.70% Russell 3000 Index + 3%, 19.26% Bloomberg US Universal Index, 5.35% Credit Suisse Leveraged Loan Index + 2%, 12.84% NCREIF ODCE Index (AWA) + 2.5%, 22.47% CPI + 3.5%, 5.35% ICE BofAML 3 Mo US T-Bill Index + 3%, 3.00% ICE BofAML 3 Mo US T-Bill Index, and -10.00% ICE BofAML Fed Funds Effective Rate Index + 0.25%.

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	Bloomberg US Universal Bond Index	78.3%
Private fixed income	Credit Suisse Leveraged Loan Index + 2%	21.7%

- 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
Public equity	MSCI All Country World IM ND (non-hedge)	74.4%
Private equity	Primary: Russell 3000 Index + 3% Secondary: Cambridge US Private Equity Index	25.6%

- 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.

Real Assets

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

Asset Sub-Class	Benchmark	Weight
Real estate	NCREIF ODCE Index (AWA) + 2.5%	36.4%
Other real assets	CPI + 3.5%	63.6%

- The total return of the real asset composite, net of fees, should exceed the total return of the composite benchmark outlined above.

Investment Policy (continued)

- 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
Strategic assets	Total Fund Benchmark minus Strategic Assets Allocation*	100.0%

- 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	Primary: ICE BofAML 3 Mo US T-Bill Index + 3%	100.0%
	Secondary: HFRI RV Multi-Strategy Index	

- 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	ICE BofAML 3 Mo US T-Bill Index	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, 2025					
	1 Year	3 Years	5 Years	10 Years	15 Years
Total Portfolio					
LAGERS	6.39 %	5.48 %	8.60 %	7.66 %	9.14 %
LAGERS Custom Index	10.89	8.95	8.15	7.39	8.06
Actuarial Assumed Rate of Return	7.00	7.00	7.05	7.15	7.20
Median All Funds > \$1 Bil	9.36	7.96	9.05	7.16	8.35
Consumer Price Index (CPI)	2.93	3.67	4.28	3.08	2.67
Equity Portfolio					
LAGERS	6.86 %	9.18 %	10.68 %	9.51 %	11.61 %
LAGERS Custom Equity Benchmark	16.63	15.00	12.80	9.86	11.11
Fixed Income Portfolio					
LAGERS	6.85 %	2.21 %	(0.50)%	3.67 %	5.33 %
LAGERS Custom Fixed Income Benchmark	7.21	2.71	(0.57)	3.03	3.44
Real Assets Portfolio					
LAGERS	3.72 %	1.18 %	6.60 %	5.84 %	5.87 %
LAGERS Custom Real Assets/Return Benchmark	5.88	5.11	7.88	5.63	5.22
Strategic Portfolio					
LAGERS	4.48 %	8.11 %	15.98 %	9.09 %	7.89 %
LAGERS Custom Strategic Benchmark	10.86	8.99	10.58	8.82	8.15
Alpha Portfolio					
LAGERS	8.72 %	7.44 %	10.28 %		
LAGERS Custom Alpha Benchmark	7.80	6.80	8.44		

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, 2025				
	Par	Bonds	Fair Value	
1	\$ 132,358	Cotiviti Inc. 7.625% Term Loan B Due 05-01-2031	\$	132,855
2	127,791	EchoStar Corporation 10.750% Senior Notes due 11-30-2029		131,941
3	107,156	EchoStar Corporation 6.750% Senior Notes due 11-30-2030		97,987
4	76,762	Block Inc. 6.50% Senior Notes due 05-15-2032		79,856
5	74,592	Clover Holdings 2 LLC, Fixed Term Loan B, 7.75%, 12-09-2031		75,152
6	33,385	Bank of America Corporation 6.625% Senior Notes due 12-31-2079		34,853
7	27,601	Lumen / Level 3 Financing, Inc. Term Loan B-3 (Fixed) Due 03-27-2032		27,882
8	23,082	Barclays PLC 9.625% Perpetual Notes (USD) Due 12-31-2079		25,814
9	24,993	Service Corporation International 5.750% Senior Notes due 10-15-2032		25,566
10	23,027	CCO Holdings LLC 4.50% Senior Secured Notes due 05-01-2032		21,613

Largest Stock Holdings (By Fair Value)			
June 30, 2025			
	Shares	Stock	Fair Value
1	433,044	NVIDIA Corporation	\$ 6,699,729
2	131,834	Microsoft Corporation	6,168,304
3	263,750	Apple Inc.	4,237,870
4	165,689	Amazon.com, Inc.	1,939,214
5	37,946	Meta Platforms, Inc.	1,158,934
6	81,999	Broadcom Inc.	758,111
7	101,302	Alphabet Inc. Class A shares	474,756
8	48,728	Tesla, Inc.	357,597
9	81,604	Alphabet Inc. Class C shares	312,995
10	48,288	JPMorgan Chase & Co	290,318

Note: The holdings displayed represent top underlying holdings within pooled investment vehicles. A complete list of the portfolio's investments is available upon request.

Schedule of Advisor Fees

Investment manager expenses		
Alpha managers	\$ 9,857,303	
Equity managers	30,755,530	
Fixed income managers	26,025,821	
Real asset managers	55,219,587	
Strategic managers	6,517,776	
Securities lending managers	12,395,527	
Total investment manager fees		\$ 140,771,544
Other investment expenses		
Investment consultant/legal counsel	\$ 663,370	
Investment custodial services	363,814	
Investment staff expenses	3,486,844	
Total other investment expenses		\$ 4,514,028
Total investment expenses		\$ 145,285,572

Brokerage Schedule

Schedule of Brokerage Commissions			
June 30, 2025			
Broker Name	Shares	Commissions	Per Share
NATIONAL FINANCIAL SERVICES LLC	141,050,344	\$ 221,776	\$ 0.00157
JEFFERIES LLC.	10,033,418	146,113	0.01456
BANQUE PARIBAS PARIS	269,921,002	131,920	0.00049
NORTHERN TRUST SECURITIES LLP	16,414,543	71,623	0.00436
MERRILL LYNCH INTERNATIONAL LIMITED	869,811,895	54,878	0.00006
MORGAN STANLEY AND CO., LLC	3,776,828,966	41,973	0.00001
DEUTSCHE BANK AG, SEOUL BRANCH	5,353,560,000	41,311	0.00001
MORGAN STANLEY TAIWAN LIMITED	16,817,952	28,327	0.00168
INSTINET PACIFIC LIMITED	39,343,677	22,199	0.00056
BNP PARIBAS SECS SVS, (AU BRANCH)	4,783,608	17,432	0.00364
INSTINET, LLC	984,827	14,835	0.01506
GOLDMAN, SACHS AND CO.	26,292,429,283	10,799	0.00000
INSTINET EUROPE LIMITED	50,052,756	10,440	0.00021
JOH. BERENBERG, GOSSLER UND CO. KG	439,623	9,696	0.02205
MORGAN STANLEY INDIA CO PVT LTD	1,631,573	8,754	0.00537
BANK OF AMERICA CORPORATION	4,319,876	6,177	0.00143
MIZUHO SECURITIES USA INC.	5,413,752	5,974	0.00110
DAIWA CAPITAL MARKETS AMERICA INC.	1,524,536,981	5,921	0.00000
GOLDMAN SACHS SECURITIES (INDIA) PR	685,463	4,457	0.00650
CITIGROUP GLOBAL MARKETS INC	168,474	4,425	0.02627
Subtotal (20 largest)	38,379,228,013	\$ 859,030	\$ 0.00525
Remaining total	309,425,071,557	645,801	0.01038
Total commissions	347,804,299,570	\$ 1,504,831	\$ 0.00995

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



Gateway Arch, St. Louis, Mo.

Actuary's Certification Letter



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November 3, 2025

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 28, 2025, separate actuarial valuations were made for 1,339 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, 2025 for GASB Statement Nos. 67 and 68 and June 30, 2025 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 2025 valuations, it is our opinion that LAGERS continues to satisfy the actuarial principles of level cost financing.

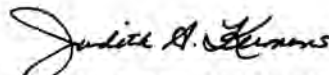
Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or 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% 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%, the 7.00% investment return rate translates to an assumed real rate of return of 4.25%. The price inflation component of the investment return rate and the wage inflation rate is assumed to be 2.25%. 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, and 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% 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%. 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**
		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 2025. 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	
2-28-25	861	1,339	38,014	\$ 2,450,123,029	\$ 64,453	5.6 %	2.8 %
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

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		
2-28-25	2,210	\$ 51,115,331	893	\$ 11,659,394	31,591	\$ 490,937,306	8.7 %	\$ 15,540
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

*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
2-28-25	\$ 11,427,874	\$ 12,385,498	\$ 957,624	92.3 %	\$ 2,450,123	39.1 %
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
# Revised actuarial assumptions						

As of February 28, 2025, the most recent actuarial valuation date, the plan on an aggregated basis was 92.3% funded on an actuarial basis. The actuarial accrued liability for benefits was \$12.4 billion, and the actuarial value of assets was \$11.4 billion, resulting in an unfunded actuarial accrued liability (UAAL) of \$958 million. The covered payroll (annual payroll of active employees covered by the plan) was \$2.5 billion, and the ratio of the UAAL to the covered payroll was 39.1%

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	02-28-25
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 ten 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)
2-28-25	\$ 225,762,122	\$ 6,431,508,651	\$ 5,728,227,321	\$ 11,427,874,294	100%	100%	83%
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
#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 28, 2025 there were 1,339 separate contribution rates determined for the 861 participating political subdivisions in the system. Of these new employer contribution rates, 882 were increases over the previous year and 368 were decreases from the previous year's rate. A ten year comparative schedule of contribution rate adjustments is shown below:

Valuation Date	Decreases	Increases	Unchanged	Total*
2-28-25	368	882	89	1,339
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
* There are eighty-six 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*
Benefit Program L-1						Benefit Program LT-4(65)					
General	4	7	6	21	38	General	—	—	—	1	1
Police	—	1	1	8	10	Police	—	—	—	1	1
Fire	—	—	—	2	2	Fire	—	—	—	—	—
Public Safety	—	—	—	1	1	Public Safety	—	—	—	—	—
Total:	4	8	7	32	51	Total:	—	—	—	2	2
Benefit Program L-3						Benefit Program LT-5(62)					
General	5	4	8	27	44	General	1	—	—	—	1
Police	1	1	4	15	21	Police	—	—	—	—	—
Fire	—	1	—	2	3	Fire	—	—	—	—	—
Public Safety	—	—	—	3	3	Public Safety	—	—	—	—	—
Total:	6	6	12	47	71	Total:	1	—	—	—	1
Benefit Program L-6						Benefit Program LT-5(65)					
General	3	1	2	139	145	General	—	1	1	1	3
Police	2	—	1	68	71	Police	—	1	—	2	3
Fire	—	1	1	33	35	Fire	1	—	—	—	1
Public Safety	—	—	—	10	10	Public Safety	—	—	—	1	1
Total:	5	2	4	250	261	Total:	1	2	1	4	8
Benefit Program L-7						Benefit Program LT-8(62)					
General	4	7	21	148	180	General	—	—	—	—	—
Police	1	2	7	37	47	Police	—	—	—	—	—
Fire	—	—	3	10	13	Fire	—	—	—	—	—
Public Safety	—	—	1	2	3	Public Safety	—	—	—	—	—
Total:	5	9	32	197	243	Total:	—	—	—	—	—
Benefit Program L-9						Benefit Program LT-8(65)					
General	2	—	1	4	7	General	—	2	2	13	17
Police	—	1	—	2	3	Police	1	—	2	11	14
Fire	—	—	—	—	—	Fire	1	—	2	7	10
Public Safety	—	—	—	—	—	Public Safety	—	—	—	1	1
Total:	2	1	1	6	10	Total:	2	2	6	32	42
Benefit Program L-11						Benefit Program LT-10(65)					
General	—	—	—	5	5	General	—	2	—	6	8
Police	—	—	—	2	2	Police	—	1	—	1	2
Fire	—	—	—	8	8	Fire	—	—	—	—	—
Public Safety	—	—	—	—	—	Public Safety	—	—	—	—	—
Total:	—	—	—	15	15	Total:	—	3	—	7	10
Benefit Program L-12						Benefit Program LT-14(65)					
General	1	1	2	36	40	General	—	—	—	9	9
Police	—	1	1	17	19	Police	—	1	1	2	4
Fire	—	—	2	7	9	Fire	—	—	—	2	2
Public Safety	—	—	—	1	1	Public Safety	—	—	—	2	2
Total:	1	2	5	61	69	Total:	—	1	1	15	17
Totals*	23	28	61	608	720	Totals*	4	8	8	60	80

*There are forty-six 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
Benefit Program L-1						Benefit Program LT-4(65)					
General	—	3	1	—	4	General	—	—	—	—	—
Police	—	1	—	1	2	Police	—	—	—	—	—
Fire	—	—	—	—	—	Fire	—	—	—	—	—
Public Safety	—	—	—	—	—	Public Safety	—	—	—	—	—
Total:	—	4	1	1	6	Total:	—	—	—	—	—
Benefit Program L-3						Benefit Program LT-5(62)					
General	—	—	—	1	1	General	—	—	—	—	—
Police	—	—	—	1	1	Police	—	—	—	—	—
Fire	—	—	—	—	—	Fire	—	—	—	—	—
Public Safety	—	—	—	—	—	Public Safety	—	—	—	—	—
Total:	—	—	—	2	2	Total:	—	—	—	—	—
Benefit Program L-6						Benefit Program LT-5(65)					
General	—	—	—	4	4	General	—	—	—	—	—
Police	—	—	—	3	3	Police	—	—	—	—	—
Fire	—	—	—	3	3	Fire	—	—	—	—	—
Public Safety	—	—	—	1	1	Public Safety	—	—	—	—	—
Total:	—	—	—	11	11	Total:	—	—	—	—	—
Benefit Program L-7						Benefit Program LT-8(62)					
General	—	—	2	2	4	General	—	—	—	—	—
Police	—	1	1	1	3	Police	—	—	—	—	—
Fire	—	—	—	—	—	Fire	—	—	—	—	—
Public Safety	—	—	1	—	1	Public Safety	—	—	—	—	—
Total:	—	1	4	3	8	Total:	—	—	—	—	—
Benefit Program L-9						Benefit Program LT-8(65)					
General	—	—	—	—	—	General	—	—	—	—	—
Police	—	—	—	—	—	Police	—	—	—	—	—
Fire	—	—	—	—	—	Fire	—	—	—	—	—
Public Safety	—	—	—	—	—	Public Safety	—	—	—	—	—
Total:	—	—	—	—	—	Total:	—	—	—	—	—
Benefit Program L-11						Benefit Program LT-10(65)					
General	—	—	—	—	—	General	—	—	—	—	—
Police	—	—	—	—	—	Police	—	—	—	—	—
Fire	—	—	—	—	—	Fire	—	—	—	—	—
Public Safety	—	—	—	—	—	Public Safety	—	—	—	—	—
Total:	—	—	—	—	—	Total:	—	—	—	—	—
Benefit Program L-12						Benefit Program LT-14(65)					
General	—	—	—	4	4	General	—	—	—	—	—
Police	—	—	—	2	2	Police	—	—	—	—	—
Fire	—	—	—	1	1	Fire	—	—	—	—	—
Public Safety	—	—	—	—	—	Public Safety	—	—	—	—	—
Total:	—	—	—	7	7	Total:	—	—	—	—	—
Totals	—	5	5	24	34	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*
Benefit Program L-1						Benefit Program LT-4(65)					
General	25	17	7	17	66	General	—	2	1	—	3
Police	9	7	6	1	23	Police	—	—	—	—	—
Fire	1	1	—	1	3	Fire	—	—	—	—	—
Public Safety	—	2	1	—	3	Public Safety	—	—	—	—	—
Total:	35	27	14	19	95	Total:	—	2	1	—	3
Benefit Program L-3						Benefit Program LT-5(62)					
General	11	10	13	16	50	General	—	—	—	—	—
Police	4	5	8	3	20	Police	—	—	—	—	—
Fire	1	1	1	1	4	Fire	—	—	—	—	—
Public Safety	—	—	—	—	—	Public Safety	—	—	—	—	—
Total:	16	16	22	20	74	Total:	—	—	—	—	—
Benefit Program L-6						Benefit Program LT-5(65)					
General	1	2	13	77	93	General	—	—	—	—	—
Police	5	1	4	35	45	Police	—	—	—	—	—
Fire	2	1	—	19	22	Fire	—	—	—	—	—
Public Safety	—	—	—	8	8	Public Safety	—	—	—	—	—
Total:	8	4	17	139	168	Total:	—	—	—	—	—
Benefit Program L-7						Benefit Program LT-8(62)					
General	8	16	15	28	67	General	1	—	—	—	1
Police	4	4	3	7	18	Police	—	—	—	—	—
Fire	—	—	3	7	10	Fire	—	—	—	—	—
Public Safety	—	—	—	2	2	Public Safety	—	—	—	—	—
Total:	12	20	21	44	97	Total:	1	—	—	—	1
Benefit Program L-9						Benefit Program LT-8(65)					
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	—	—	—	—	—
Total:	1	3	—	3	7	Total:	3	—	3	4	10
Benefit Program L-11						Benefit Program LT-10(65)					
General	—	—	—	1	1	General	—	—	—	2	2
Police	—	—	—	3	3	Police	—	—	—	—	—
Fire	—	—	—	3	3	Fire	—	—	—	—	—
Public Safety	—	—	—	—	—	Public Safety	—	—	—	—	—
Total:	—	—	—	7	7	Total:	—	—	—	2	2
Benefit Program L-12						Benefit Program LT-14(65)					
General	1	—	3	9	13	General	—	—	1	—	1
Police	1	1	—	5	7	Police	—	—	—	—	—
Fire	—	—	—	2	2	Fire	—	—	—	—	—
Public Safety	—	—	—	—	—	Public Safety	—	—	—	—	—
Total:	2	1	3	16	22	Total:	—	—	1	—	1
Totals*	74	71	77	248	470	Totals*	4	2	5	6	17

*There are forty 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
Benefit Program L-1						Benefit Program LT-4(65)					
General	—	1	1	1	3	General	—	—	—	—	—
Police	—	—	—	1	1	Police	—	—	—	—	—
Fire	—	—	—	—	—	Fire	—	—	—	—	—
Public Safety	—	1	—	—	1	Public Safety	—	—	—	—	—
Total:	—	2	1	2	5	Total:	—	—	—	—	—
Benefit Program L-3						Benefit Program LT-5(62)					
General	—	—	—	—	—	General	—	—	—	—	—
Police	—	—	—	—	—	Police	—	—	—	—	—
Fire	—	—	—	—	—	Fire	—	—	—	—	—
Public Safety	—	—	—	—	—	Public Safety	—	—	—	—	—
Total:	—	—	—	—	—	Total:	—	—	—	—	—
Benefit Program L-6						Benefit Program LT-5(65)					
General	—	—	1	1	2	General	—	—	—	—	—
Police	—	—	—	—	—	Police	—	—	—	—	—
Fire	—	—	—	1	1	Fire	—	—	—	—	—
Public Safety	—	—	—	1	1	Public Safety	—	—	—	—	—
Total:	—	—	1	3	4	Total:	—	—	—	—	—
Benefit Program L-7						Benefit Program LT-8(62)					
General	—	1	1	2	4	General	—	—	—	—	—
Police	—	—	1	—	1	Police	—	—	—	—	—
Fire	—	—	—	—	—	Fire	—	—	—	—	—
Public Safety	—	—	—	2	2	Public Safety	—	—	—	—	—
Total:	—	1	2	4	7	Total:	—	—	—	—	—
Benefit Program L-9						Benefit Program LT-8(65)					
General	—	—	—	—	—	General	—	—	—	—	—
Police	—	—	—	—	—	Police	—	—	—	—	—
Fire	—	—	—	—	—	Fire	—	—	—	—	—
Public Safety	—	—	—	—	—	Public Safety	—	—	—	—	—
Total:	—	—	—	—	—	Total:	—	—	—	—	—
Benefit Program L-11						Benefit Program LT-10(65)					
General	—	—	—	—	—	General	—	—	—	—	—
Police	—	—	—	—	—	Police	—	—	—	—	—
Fire	—	—	—	—	—	Fire	—	—	—	—	—
Public Safety	—	—	—	—	—	Public Safety	—	—	—	—	—
Total:	—	—	—	—	—	Total:	—	—	—	—	—
Benefit Program L-12						Benefit Program LT-14(65)					
General	—	—	—	1	1	General	—	—	—	—	—
Police	—	—	—	1	1	Police	—	—	—	—	—
Fire	—	—	—	—	—	Fire	—	—	—	—	—
Public Safety	—	—	—	—	—	Public Safety	—	—	—	—	—
Total:	—	—	—	2	2	Total:	—	—	—	—	—
Totals	—	3	4	11	18	Totals	—	—	—	—	—

Schedule of Gains and Losses

In Accrued Liabilities for the Year Ended February 28, 2025

Type of Activity	Gain or (Loss)	% of Liability
Age & Service Retirements. If members retire at older ages or with lower final average pay than assumed, there is a gain. If younger ages or higher average pays, a loss.	\$ (6,520,484)	(0.06)%
Death-in-Service Benefits. If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	582,030	0.01
Withdrawal From Employment. If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	2,525,848	0.02
Disability Benefits. If more liabilities are released by disabilities than assumed, there is a gain. If smaller, a loss.	(115,717)	—
Pay Increases. If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	(157,608,110)	(1.37)
Investment Income. If there is greater investment return on assets than assumed, there is a gain. If less return, a loss.	36,368,790	0.32
New Active Members. Includes the hiring of existing LAGERS members by other employers.	(50,632,090)	(0.44)
Benefit Reserve Fund. The effect of the change in reserve for future experience and other retiree experience on system-wide UAAL.	(20,479,463)	(0.18)
Other. Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.	19,671,520	0.17
Gains (or Loss) During Year From Experience	\$ (176,207,676)	(1.53)%

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.

Service Credit

Service credit 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 half of 1% for each month the retirant is younger than their minimum service retirement age.

Deferred Retirement

If a member leaves LAGERS covered employment before attaining their early retirement age, but after completing five or more years of service, they become eligible for a deferred allowance; provided they live to their early retirement age and do not withdraw their 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 their minimum service retirement age will be reduced half of 1% for each month the retirant is younger than their 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 their 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 their 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 their 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 they 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% 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% 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 their 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 they continued in LAGERS covered employment to age 60. The surviving spouse receives an allowance equal to the Option A allowance (joint and 75% 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% 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% per year. The Board of Trustees determines annually the amount of the postretirement adjustment subject to the 4% 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% if spouse age is the same) of the Life Option with the provision that the surviving spouse will receive 75% 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% of the Life Option if spouse is the same age) with the surviving spouse receiving 50% 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% 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%) 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% of gross salary, beginning after they have completed sufficient employment for six months of service credit. 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



Christopher S. "Kit" Bond Bridge Over Missouri

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 LAGERS' database records and summarized in the formats shown. There were no estimates or assumptions used in compiling this data.

Change in Fiduciary Net Position

Additions	2025	2024	2023	2022	2021
Member contributions	\$ 33,296,643	\$ 28,914,104	\$ 28,728,823	\$ 27,661,819	\$ 21,745,608
Employer contributions	366,382,779	349,874,961	294,401,267	280,828,302	250,377,626
Net investment income (loss)	669,272,385	545,323,958	363,258,298	7,830,304	2,243,570,984
Total additions	\$ 1,068,951,807	\$ 924,113,023	\$ 686,388,388	\$ 316,320,425	\$ 2,515,694,218
Deductions					
Benefits	\$ 533,366,301	\$ 489,491,070	\$ 455,448,261	\$ 414,234,360	\$ 382,192,110
Refunds	2,724,232	2,599,871	3,216,348	2,890,057	2,167,386
Administrative expenses	10,187,935	10,505,704	11,523,643	8,046,530	7,281,853
Annuities awarded	(146,437)			526,035	
Pension expense (gain)	(2,353,203)	(2,603,165)	(2,485,109)	(220,339)	(590,084)
OPEB expense (gain)	202,325	399,378	453,307	363,750	273,891
Compensated absences expense (gain)	55,881				
Total deductions	\$ 544,037,034	\$ 500,392,858	\$ 468,156,450	\$ 425,840,393	\$ 391,325,156
Change in fiduciary net position	\$ 524,914,773	\$ 423,720,165	\$ 218,231,938	\$ (109,519,968)	\$ 2,124,369,062

Additions	2020	2019	2018	2017	2016
Member contributions	\$ 20,232,107	\$ 25,340,904	\$ 19,810,928	\$ 20,923,004	\$ 18,105,362
Employer contributions	223,365,800	226,206,112	204,018,370	199,940,705	183,363,684
Net investment income (loss)	105,550,056	509,733,460	860,249,908	754,483,948	(11,817,564)
Total additions	\$ 349,147,963	\$ 761,280,476	\$ 1,084,079,206	\$ 975,347,657	\$ 189,651,482
Deductions					
Benefits	\$ 356,183,304	\$ 331,493,296	\$ 307,740,098	\$ 282,567,670	\$ 262,032,383
Refunds	2,531,823	2,320,610	1,919,371	2,565,510	1,844,175
Administrative expenses	9,356,505	8,129,127	5,576,429	5,345,355	5,184,440
Annuities awarded			20,073		
Pension expense (gain)	(3,293,611)	(572,052)	157,006	(188,344)	(341,406)
OPEB expense (gain)	71,090	(161,199)	(236,916)		
Compensated absences expense (gain)					
Total deductions	\$ 364,849,111	\$ 341,209,782	\$ 315,176,061	\$ 290,290,191	\$ 268,719,592
Change in fiduciary net position	\$ (15,701,148)	\$ 420,070,694	\$ 768,903,145	\$ 685,057,466	\$ (79,068,110)

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 five 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)
2025	7.00 %	2.0 %	6.2 %	6.5 %	2.7 %
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
5-Year Compound Average			8.2 %	8.4 %	4.6 %

- (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%. In addition, interest credits to the Employer Reserve are limited if the funded ratio of the Benefit Reserve is below 75%.
- (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	7,428	2,520	495	42	10,485											
\$ 1 - \$ 100	1,250	642	103	2		123	51	46	16	899	695	167	918	566	226	287
\$ 101 - \$ 200	2,057	594	70	2		131	44	50	18	1,384	856	240	1,321	707	255	440
\$ 201 - \$ 300	2,172	464	76	2		113	23	56	19	1,563	750	190	1,368	695	260	391
\$ 301 - \$ 400	1,830	372	61	1		77	27	54	27	1,332	590	157	1,175	568	215	306
\$ 401 - \$ 500	1,580	294	54	1		68	14	51	27	1,175	441	153	945	492	229	263
\$ 501 - \$ 600	1,365	298	56	5		58	13	43	25	1,071	359	155	839	424	224	237
\$ 601 - \$ 700	1,201	234	52	2		45	21	33	24	941	305	120	736	389	175	189
\$ 701 - \$ 800	1,085	215	54	2		47	21	33	19	880	247	109	664	366	172	154
\$ 801 - \$ 900	900	182	37	3		32	10	31	25	758	189	77	528	278	172	144
\$ 901 - \$1000	821	154	43	3		34	12	30	11	669	179	86	510	236	166	109
\$1001 - \$1100	775	157	43	2		28	24	27	11	657	161	69	460	272	138	107
\$1101 - \$1200	696	125	33	2		27	29	28	7	560	134	71	359	221	161	115
\$1201 - \$1300	612	102	46	1		18	26	19	6	516	114	62	354	206	130	71
\$1301 - \$1400	594	98	46	1		13	20	25	3	528	100	50	340	189	130	80
\$1401 - \$1500	540	101	34			12	30	23	9	469	85	47	315	175	111	74
\$1501 - \$1600	486	91	41	2		22	27	20	6	432	71	42	270	170	109	71
\$1601 - \$1700	429	86	40			18	16	19	9	380	71	42	250	150	100	55
\$1701 - \$1800	450	88	46			10	33	22	5	427	52	35	260	159	115	50
\$1801 - \$1900	354	79	39	1		7	24	10	6	347	48	31	198	140	83	52
\$1901 - \$2000	356	83	40	1		8	21	19	1	348	53	30	212	141	85	42
OVER - \$2000	4,675	1,384	866	17		76	384	102	21	5,652	497	210	3,232	1,682	1,545	483
SUBTOTALS	31,656	8,363	2,375	92	10,485	967	870	741	295	20,988	5,997	2,143	15,254	8,226	4,801	3,720
TOTALS	42,486				42,486								32,001			

*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	2025	2024	2023	2022	2021
Normal Benefits	\$ 509,353,537	\$ 467,753,611	\$ 435,177,811	\$ 396,207,117	\$ 365,654,509
Survivor Benefits	24,012,764	21,737,459	20,270,450	18,027,243	16,537,601
Total Benefits	\$ 533,366,301	\$ 489,491,070	\$ 455,448,261	\$ 414,234,360	\$ 382,192,110
Total Refunds	\$ 2,724,232	\$ 2,599,871	\$ 3,216,348	\$ 2,890,057	\$ 2,167,386
Benefit Expenses by Type	2020	2019	2018	2017	2016
Normal Benefits	\$ 340,903,751	\$ 317,431,967	\$ 295,021,094	\$ 270,803,039	\$ 250,998,836
Survivor Benefits	15,279,553	14,061,329	12,719,004	11,764,631	11,033,547
Total Benefits	\$ 356,183,304	\$ 331,493,296	\$ 307,740,098	\$ 282,567,670	\$ 262,032,383
Total Refunds	\$ 2,531,823	\$ 2,320,610	\$ 1,919,371	\$ 2,565,510	\$ 1,844,175

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+
2025	Average Monthly Benefit	\$ 352	\$ 901	\$ 1,451	\$ 2,419	\$ 2,918	\$ 3,787
	Average Final Average Salary	4,517	4,666	5,294	6,757	6,536	6,867
	Number of Active Retirants	848	285	236	202	196	186
2024	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
2023	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
2022	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
2021	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
2020	Average Monthly Benefit	\$ 306	\$ 727	\$ 1,276	\$ 1,654	\$ 2,516	\$ 3,327
	Average Final Average Salary	3,765	3,899	4,714	4,671	5,622	6,171
	Number of Active Retirants	596	243	219	187	138	202
2019	Average Monthly Benefit	\$ 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
2018	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
2017	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
2016	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
From July 1, 2015 through June 30, 2025							
	Average Monthly Benefit	\$ 319	\$ 763	\$ 1,227	\$ 1,806	\$ 2,529	\$ 3,317
	Average Final Average Salary	3,946	4,082	4,602	5,178	5,800	6,103
	Number of Active Retirants	6,765	2,795	2,309	1,940	1,628	1,933

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
2025	350	62	80	68	74	52	30	67	66	43	892
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		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

Employee Members											
Year	Cities	Counties	Emergency Services	Fire Districts	Health Agencies	Libraries	Road Districts	Soil & Water Cons. Dist.	Special Districts	Water Districts	Total
2025	20,575	9,587	1,409	1,339	1,491	1,162	93	144	2,548	250	38,598
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		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

Participating Political Subdivisions

Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employ- ee Contri- bution	Non- Contribu- tory Refund	Membership Date
Cities:							
Adrian	16	L-3	no	3	0	no	08-2023
Advance	7	L-3	no	5	0	no	10-2005
Airport Drive	1	L-7	no	3	0	no	05-2000
Albany	18	L-6	yes	3	4	no	07-1989
Anderson	17	L-3	no	5	4	no	06-1990
Annapolis	2	L-7	no	3	4	no	07-2001
Arcadia	3	L-1	no	5	4	no	08-2015
Arnold	66	L-6	yes	3	0	no	01-1984
Ash Grove	10	L-7	no	3	0	no	04-1972
Ashland	20	L-6	no	5	4	no	06-1970
Aurora	57	L-12	no	3	0	yes	07-1972
Auxvasse	4	L-7	yes	5	0	no	01-1994
Ava	42	L-6	yes	3	0	no	09-1997
Ballwin	131	L-12	no	3	4	no	11-1969
Bates City	3	L-3	no	3	4	no	09-2020
Battlefield	18	L-1	no	3	0	no	08-2021
Belle	6	L-7	no	5	4	no	05-1987
Bellefontaine Neighbors	39	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	229	L-6	no	3	0	yes	02-1974
Berkeley	44	LT-10 (Age 65)	yes	3	0	no	07-1968
Bernie	14	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	6	L-1	no	5	4	no	01-2022
Blackburn	0	L-6	no	5	0	no	05-2023
Bland	2	L-1	yes	5	0	no	09-1994
Bloomfield	12	L-3	no	5	0	no	10-2001
Blue Springs	254	L-6	no	3	2	no	09-1973
Bolivar	83	L-6	no	3	2	no	02-1973
Bonne Terre	35	L-1	no	5	6	no	10-2023
Boonville	63	L-6	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	290	L-6	yes	3	4	no	01-1978
Branson West	16	L-7	yes	5	4	no	10-2023
Braymer	4	LT-8 (Age 62)	no	3	4	no	12-1970
Breckenridge Hills	22	L-6	no	3	4	no	05-2020
Brentwood	65	L-7	no	3	0	yes	04-1969
Bridgeton	75	L-12	no	5	4	no	03-2021
Brookfield	33	L-3	no	5	0	no	02-1989
Buckner	14	L-1	no	3	4	no	10-1987
Buffalo	22	L-6	yes	3	4	no	01-1974
Bull Creek	2	L-7	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	40	LT-5 (Age 65)	yes	3	0	no	06-1993
Cabool	26	L-12	no	3	0	yes	10-1969
Camdenton	46	L-7	no	3	0	no	07-2008
Cameron	57	L-6	no	3	0	no	07-1968
Campbell	10	L-3	no	5	4	no	02-2005
Canton	16	L-7	no	3	0	yes	07-1979
Cape Girardeau	334	L-6	no	3	0	yes	02-1973
Carl Junction	29	L-6	no	5	4	no	06-1971
Carthage	49	L-6	no	3	0	no	07-1982
Caruthersville	40	L-7	no	5	0	yes	01-1979
Cassville	31	L-7	no	5	2	no	02-2010
Centralia	33	L-7	yes	5	0	yes	07-1972
Charleston	29	L-1	no	5	0	no	05-1980
Chillicothe	73	LT-14 (Age 65)	no	3	0	yes	05-1978
Clarksville	3	L-3	no	5	0	no	10-1974
Claycomo	20	L-12	no	5	0	no	04-2007
Cleveland	2	L-3	no	5	4	no	04-2007
Clever	11	L-1	yes	5	4	no	07-1998
Clinton	78	L-12	no	5	4	no	02-1972
Cole Camp	3	L-7	no	5	0	no	11-2022
Columbia	1,064	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	81	L-7	no	3	0	yes	07-1968
Creve Coeur	104	L-6	no	5	4	no	08-2017
Creve Coeur (Legacy)							01-2024
Crocker	5	L-1	no	5	0	no	09-1988
Crystal City	46	L-6	no	5	0	yes	04-1970
Cuba	42	L-6	yes	3	0	yes	04-1971
Dardenne Prairie	11	L-7	yes	3	0	no	11-2006
Dellwood	17	L-12	no	3	0	no	01-1975
De Soto	49	L-12	no	5	0	no	01-1983
Dexter	70	L-6	yes	3	0	no	08-1973
Dixon	8	L-7	no	5	4	no	12-2000
Doniphan	22	L-7	no	5	4	no	01-1993
Drexel	4	L-7	no	5	0	no	06-1998
Duquesne	7	L-7	yes	3	0	no	01-2023
Edgerton	2	L-1	no	5	2	no	04-2023
Edmundson	13	L-6	no	5	4	no	01-2012
El Dorado Springs	34	L-6	no	3	0	yes	07-1975
Eldon	48	L-1	no	5	4	no	05-2005
Ellington	6	L-1	no	5	4	no	07-2009
Ellisville	59	L-12	no	3	0	no	08-1971
Elsberry	2	L-3	yes	5	0	no	01-1998
Eminence	3	L-6	no	5	0	yes	09-1996
Eureka	69	L-6	yes	3	0	no	11-1973
Excelsior Springs	117	L-7	no	5	0	yes	12-1972
Fair Grove	6	L-1	no	3	4	no	09-2005

Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Farmington	145	LT-8 (Age 65)	yes	3	0	no	02-1969
Fayette	20	L-7	yes	5	0	yes	07-1970
Fenton	20	LT-8 (Age 65)	no	3	0	yes	01-1971
* Festus	109	L-6	no	5	0	yes	04-1968
Florissant	221	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	13	L-6	no	5	4	no	07-1985
Fredericktown	44	LT-8 (Age 65)	yes	5	0	no	05-1968
Frontenac	48	LT-8 (Age 65)	no	3	0	yes	08-1972
Fulton	164	L-6	yes	5	4	no	08-1968
Gainesville	5	L-1	no	5	4	no	12-1984
Gallatin	8	L-1	no	3	4	no	01-2022
Garden City	3	L-1	no	5	4	no	04-1993
Gerald	7	L-1	no	3	4	no	04-2003
Gideon	4	L-3	yes	5	4	no	10-1970
Gladstone	148	L-6	no	5	0	no	09-1968
Glasgow	5	L-7	no	5	0	no	10-1974
Glendale	30	L-6	no	5	4	no	02-1971
Glendale (Legacy)							04-2021
Golden City	3	L-1	no	5	4	no	01-2012
Gower	6	L-7	no	5	0	no	01-2010
Grain Valley	62	L-6	no	5	0	no	01-1999
Granby	11	L-1	no	5	4	no	02-2014
Grandview	179	L-6	no	5	0	no	07-1971
Grant City	6	L-1	no	5	4	no	05-1999
Green City	4	L-1	no	5	0	yes	04-1988
Greenwood	19	L-3	yes	3	4	no	11-2024
Hale	2	L-7	yes	3	0	no	06-1998
Hannibal	55	LT-14 (Age 65)	yes	5	0	yes	11-1969
Hardin	3	L-1	no	3	4	no	02-1997
Harrisonville	118	L-6	no	3	0	no	08-1972
Hartville	4	L-7	no	3	4	no	07-2001
Hayti	26	L-3	no	5	4	no	01-1994
Henrietta	3	L-1	no	3	4	no	02-2009
Herculaneum	27	L-6	no	5	4	no	11-2013
Hermann	33	L-6	no	3	0	no	09-1980
Higginsville	82	LT-10 (Age 65)	yes	3	0	yes	08-1970
Highlandville	2	L-3	no	5	0	no	11-2022
Hillsboro	19	L-7	no	5	0	no	07-1980
Holden	15	L-9	no	5	0	no	04-1974
Hollister	37	L-6	yes	3	4	no	05-1998
Holts Summit	23	L-7	no	3	0	no	01-1998
Hopkins	1	L-1	no	3	4	no	02-2013
Houston	38	L-6	yes	3	0	yes	05-1971
Humansville	3	L-1	yes	5	4	no	06-2006
Huntsville	5	L-12	no	5	0	no	05-2001
Iberia	5	L-1	no	5	4	no	06-2022
Independence	973	L-6	no	3	4	no	11-1968

† See Summary of Plan Provisions for benefit program description.

*Charter Member

Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employ- ee Contri- bution	Non- Contribu- tory Refund	Membership Date
Indian Point	5	L-6	yes	5	4	no	11-2017
Ironton	8	L-1	no	5	0	no	10-2008
* Jackson	133	L-6	no	3	0	yes	04-1968
Jamesport	2	L-1	no	5	4	no	12-2016
Jefferson City	386	L-6	yes	3	0	yes	01-1970
Jefferson City (Legacy)							05-2017
Jennings	50	L-12	no	3	0	no	09-1968
Jennings (Legacy)							12-2017
Jonesburg	5	L-7	no	3	0	no	01-1997
Joplin	498	L-6	no	5	0	no	01-1973
Kearney	59	L-7	no	3	0	no	04-1992
Kennett	51	L-7	no	3	0	yes	07-1968
Kimberling City	13	LT-8 (Age 65)	no	3	0	no	03-1994
King City	3	L-1	no	5	4	no	03-2018
Kingdom City	4	L-6	no	5	0	no	04-2011
Kirksville	144	L-6	no	5	0	yes	01-1977
Knob Noster	12	LT-4 (Age 65)	yes	5	0	no	02-1999
La Grange	11	L-6	no	3	0	yes	02-1977
La Plata	13	L-7	no	5	0	yes	11-1972
Ladsonia	4	L-1	yes	3	0	no	03-2021
Lake Lotawana	16	L-6	yes	5	0	no	08-2002
Lake Ozark	30	L-12	yes	3	2	no	05-2000
Lake Saint Louis	96	LT-8 (Age 65)	yes	3	0	yes	11-1985
Lake Winnebago	11	L-3	no	3	4	no	04-1999
Lamar	64	L-7	no	5	0	no	09-1998
Lathrop	11	L-3	no	5	0	no	07-1996
Lawson	17	L-3	no	5	0	no	08-2000
Lebanon	152	L-7	no	5	0	no	11-1984
Lee's Summit	742	L-6	no	3	0	yes	04-1970
Lexington	32	L-3	no	5	4	no	08-2013
Liberty	259	L-6	no	5	0	no	07-1970
Licking	17	L-12	no	3	0	no	01-1985
Lincoln	5	L-1	no	5	0	no	02-2012
Linn	9	L-7	yes	5	2	no	05-2003
Linn Creek	5	L-1	no	5	2	no	05-2023
Lockwood	5	L-9	no	3	0	no	04-1968
Lone Jack	12	L-3	yes	3	4	no	01-2018
Louisiana	17	L-7	no	5	0	no	07-1968
Macon	73	LT-8 (Age 65)	yes	3	0	no	06-1968
Madison	3	L-1	no	3	0	no	08-2022
Malden	50	L-6	no	5	4	no	07-1976
Manchester	82	L-7	no	3	4	no	07-2022
Mansfield	14	L-1	no	3	4	no	04-2003
Maplewood	75	L-6	no	3	4	no	04-1970
Maplewood (Legacy)							04-2022
Marceline	26	L-6	no	5	4	no	04-1981
Marionville	6	L-7	no	3	4	no	12-1988
Marshall	176	L-12	no	5	0	no	04-1971
Marshfield	40	L-6	no	5	4	no	01-1990

Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Maryland Heights	203	L-6	no	5	0	no	01-2004
Maryville	77	L-6	no	3	0	no	01-1973
Matthews	8	L-1	yes	5	0	no	08-2006
Memphis	23	L-6	yes	3	4	no	01-1972
Mercer	2	L-3	no	3	4	no	06-1988
Merriam Woods	3	L-1	no	5	4	no	11-2006
* Mexico	70	L-6	yes	3	0	no	04-1968
Milan	14	L-3	no	3	0	yes	01-1987
Miner	16	L-6	yes	3	0	no	03-1995
Moberly	112	LT-8 (Age 65)	yes	3	0	yes	08-1968
Moline Acres	10	LT-5 (Age 65)	no	5	0	no	04-1974
Monett	120	L-6	yes	3	4	no	03-1978
Montgomery City	19	L-12	no	3	0	yes	03-1971
Moscow Mills	15	L-3	no	5	4	no	11-2018
Mound City	6	L-6	no	3	4	no	04-1971
Mount Vernon	25	L-7	yes	5	0	yes	09-1972
Mountain Grove	39	LT-8 (Age 65)	no	5	0	no	07-1987
Mountain View	33	L-7	no	5	0	yes	07-1989
Neosho	91	LT-8 (Age 65)	yes	3	0	yes	07-1971
Nevada	87	LT-8 (Age 65)	yes	5	0	no	11-1968
New Bloomfield	2	L-6	no	3	0	no	02-2024
New Haven	11	L-6	no	3	4	no	01-2013
New London	5	L-3	no	5	4	no	01-2011
New Madrid	27	L-6	no	3	0	no	08-1968
Nixa	152	L-6	no	5	0	no	01-1990
Norborne	4	L-3	no	5	4	no	09-1969
Normandy	25	L-7	no	5	0	no	06-1969
North Kansas City	75	L-6	yes	3	0	no	11-1969
Northwoods	25	L-6	no	5	0	no	07-1972
Oak Grove	51	L-7	no	3	0	no	08-1969
Oak Grove Village	2	L-6	no	5	4	no	02-2012
Oakview	2	L-1	no	5	4	no	05-2009
Odessa	41	L-7	yes	3	0	yes	07-1975
O'Fallon	462	L-6	no	5	4	no	02-1975
Osceola	10	L-1	no	3	4	no	09-2001
Overland	1	L-6	no	5	6	no	02-2025
Owensville	20	L-6	yes	5	0	no	05-1972
Ozark	119	L-6	no	3	0	yes	07-1990
Pacific	44	L-6	yes	5	0	yes	04-1987
Pagedale	27	L-6	no	5	0	no	03-1972
Palmyra	31	LT-14 (Age 65)	yes	3	0	no	04-1968
Paris	12	L-7	no	3	0	no	02-1969
Parkville	39	L-6	no	5	0	no	08-2009
Parkway	3	L-6	no	5	4	no	01-2014
Pattonsburg	3	L-1	no	5	4	no	06-1975
Peculiar	29	L-6	yes	3	0	yes	10-1986
Perry	8	L-6	no	3	4	no	01-1971
Perryville	88	L-6	no	3	0	yes	03-1969
Pevely	43	L-7	no	5	0	no	10-2015

† See Summary of Plan Provisions for benefit program description.

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Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employ- ee Contri- bution	Non- Contribu- tory Refund	Membership Date
Piedmont	15	LT-5 (Age 65)	yes	3	0	yes	08-1974
Pilot Knob	4	L-7	no	3	4	no	06-1992
Pine Lawn	3	L-1	no	5	0	no	07-1970
Pineville	11	L-1	no	5	4	no	09-2018
Platte City	28	L-7	no	5	4	no	05-1987
Platte Woods	2	L-6	no	5	0	no	02-2018
Plattsburg	16	L-3	no	5	0	yes	02-1972
Pleasant Hill	42	L-6	yes	3	0	yes	05-1978
Pleasant Valley	16	L-1	no	5	4	no	02-2022
Poplar Bluff	219	L-6	no	5	0	yes	02-1971
Portageville	23	L-3	no	5	0	no	09-1996
Potosi	31	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	111	L-6	no	3	0	no	01-1990
Raytown	114	L-12	no	5	4	no	07-2003
Republic	148	L-6	no	3	0	no	03-2009
Richland	15	L-3	no	5	0	yes	07-1988
Richmond	49	L-3	no	3	0	no	12-1990
Richmond Heights	46	L-6	no	3	4	no	05-1968
Riverside	74	L-6	no	5	0	no	01-1997
Riverview	10	L-7	no	5	4	no	08-1989
Rock Hill	31	L-3	no	5	0	no	04-1968
Rock Hill (Legacy)							02-2022
Rogersville	23	L-7	no	3	4	no	07-2017
Rolla	189	LT-14 (Age 65)	yes	3	0	yes	01-1969
Russellville	1	L-7	no	3	0	no	05-1999
Salem	54	L-6	yes	3	4	no	12-1984
Salisbury	14	L-6	yes	5	4	no	07-2016
Savannah	20	L-12	no	5	0	yes	07-1976
Scott City	32	L-7	no	5	4	no	01-1993
Sedalia	230	L-6	no	3	0	yes	08-1972
Sedalia (Legacy)							06-2019
Seneca	12	L-3	no	3	0	no	05-1975
Seymour	25	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	1	LT-4 (Age 65)	yes	3	4	no	01-2008
* Shrewsbury	54	LT-8 (Age 65)	no	3	0	yes	04-1968
* Sikeston	116	LT-8 (Age 65)	no	3	0	yes	04-1968
Slater	12	L-7	no	5	0	no	02-1969
Smithton	1	L-1	no	5	4	no	07-2017
Smithville	55	L-12	no	3	2	no	01-2004
Sparta	6	L-7	no	3	0	no	07-2007
Springfield	1,743	L-6	no	3	0	no	06-1968
St. Ann	95	L-6	yes	3	4	no	06-1968
* St. Charles	469	L-6	yes	3	2	no	04-1968

Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
St. Clair	34	L-6	no	5	0	yes	05-1980
St. James	43	L-6	no	3	4	no	06-1974
St. John	42	L-7	no	5	0	yes	03-1970
St. Joseph	589	L-6	no	3	4	no	04-1970
St. Mary	1	L-1	no	5	4	no	11-2007
St. Peters	420	L-6	yes	3	4	no	01-1976
St. Robert	108	L-7	no	3	4	no	04-1983
Stanberry	10	L-6	yes	5	4	no	01-2015
Ste. Genevieve	15	LT-8 (Age 65)	no	5	4	no	10-1984
Steele	8	L-1	no	5	2	no	02-2025
Steelville	18	L-7	no	3	0	no	03-1997
Stockton	10	L-1	no	5	4	no	10-1988
Strafford	16	L-7	no	3	0	no	02-2009
Sugar Creek	52	L-12	no	3	0	yes	05-1968
Sullivan	53	L-6	yes	3	0	yes	03-1972
Sunrise Beach	11	L-3	no	3	0	no	06-2005
Sunset Hills	65	L-7	no	3	0	yes	10-1972
Sweet Springs	6	L-3	yes	5	0	yes	04-1973
Thayer	15	L-6	no	5	4	no	01-1997
Tipton	10	L-7	yes	3	4	no	04-1981
Town And Country	45	LT-14 (Age 65)	no	3	0	no	02-2007
Trenton	40	L-6	no	5	0	yes	05-1979
Troy	63	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	67	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	9	L-1	no	5	0	no	01-2003
Vandalia	17	L-7	no	5	0	no	05-1988
Verona	2	L-1	no	5	4	no	01-2013
Vienna	5	L-1	no	5	0	no	09-2002
Viburnum	4	L-1	no	5	4	no	05-2023
Vinita Park	48	L-6	no	3	0	no	08-1971
Walnut Grove	7	L-7	no	3	4	no	05-2021
Warrensburg	114	L-7	no	5	0	yes	07-1968
Warrenton	66	L-3	no	5	4	no	08-2015
Warsaw	22	L-6	no	3	0	no	05-1999
Warson Woods	8	L-7	no	5	6	no	08-2024
Washington	123	LT-10 (Age 65)	yes	3	0	no	01-1971
Waverly	5	L-3	no	5	4	no	10-1986
Waynesville	61	L-6	no	3	0	yes	09-1985
Webb City	95	L-12	no	3	0	no	03-1975
Webster Groves	118	L-12	no	5	4	no	07-2013
Weldon Spring	6	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	307	L-6	no	5	4	no	02-1973
West Plains	178	L-6	yes	3	0	no	02-1973

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Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Weston	12	L-3	no	3	4	no	07-1997
Willard	41	L-7	no	5	0	no	04-2004
Willow Springs	33	L-7	no	5	0	no	06-1993
Winchester	3	LT-5 (Age 62)	no	5	0	no	10-1982
Windsor	8	L-9	no	3	4	no	08-1973
Winfield	7	L-1	no	5	4	no	05-2003
Winona	13	L-1	no	3	4	no	11-2013
Wood Heights	1	L-3	no	3	4	no	01-1999
Woodson Terrace	29	L-7	no	5	0	yes	12-1969
Wright City	23	L-12	no	5	6	no	02-2014

Counties:

Adair County	75	L-6	no	5	0	yes	03-1977
Andrew County	67	L-6	no	3	0	no	03-1976
Atchison County	43	L-6	no	3	0	no	01-1974
Audrain County	81	L-12	no	3	0	no	04-1968
Buchanan County	222	L-6	no	5	0	yes	06-1971
Butler County	125	L-6	yes	3	0	yes	04-1968
Caldwell County	69	L-1	no	5	4	no	01-1984
Callaway County	151	L-6	no	5	0	yes	01-1977
Camden County	288	L-6	yes	5	0	yes	02-1969
Cape Girardeau County	228	L-6	no	3	0	yes	01-1985
Cass County	274	L-3	no	3	0	yes	01-1991
Chariton County	28	L-12	no	3	4	no	01-1988
Christian County	216	L-9	no	3	0	yes	03-1989
Clark County	39	L-1	no	5	4	no	01-1980
Clay County	492	L-6	no	3	0	yes	11-1975
Clinton County	52	L-3	no	5	4	no	01-1986
* Cole County	323	L-7	no	5	0	yes	04-1968
Dekalb County	34	L-7	no	3	0	no	12-1983
Dunklin County	80	L-7	no	3	4	no	01-1969
Franklin County	319	L-6	yes	3	0	yes	01-1970
Gasconade County	44	L-12	no	5	0	yes	01-1974
Greene County	1,043	L-7	no	3	0	yes	01-1972
Holt County	28	L-3	no	3	4	no	01-1974
Howard County	41	L-7	no	5	0	no	06-1976
Howell County	136	L-6	yes	3	0	yes	01-1974
Iron County	41	L-12	no	5	4	no	01-1970
Jasper County	279	L-6	no	3	0	yes	01-1983
Jefferson County	605	L-12	no	3	0	yes	03-1969
Lafayette County	92	L-6	no	3	4	no	01-1970
Lawrence County	96	L-7	no	3	4	no	01-1973
Lewis County	33	LT-8 (Age 65)	no	3	0	yes	11-1974
Livingston County	36	LT-8 (Age 65)	no	3	0	yes	12-1988
Macon County	56	L-3	no	5	4	no	01-1990
Marion County	92	L-6	no	3	0	yes	02-1972
Miller County	105	L-6	yes	5	4	no	01-1976
Mississippi County	47	L-6	no	5	4	no	02-1973
Monroe County	39	L-7	no	3	0	no	02-1980

Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
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	49	L-6	no	5	4	no	07-1973
* Pemiscot County	82	L-7	no	3	0	yes	04-1968
Perry County	81	L-12	no	3	0	yes	05-1968
Pettis County	177	L-12	yes	3	0	no	10-1971
Phelps County	138	L-6	yes	3	4	no	01-1969
Pike County	65	L-6	yes	3	4	no	12-1971
Platte County	280	L-12	no	3	0	no	01-1974
Ralls County	48	L-7	no	5	0	yes	01-1973
Randolph County	76	L-9	no	3	4	no	04-1969
Ray County	58	L-7	no	3	0	no	04-1969
Scott County	97	L-7	no	3	0	yes	05-1969
Shannon County	30	L-7	no	5	4	no	02-1978
St. Charles County	1,026	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	198	L-6	no	3	4	no	10-1969
Ste. Genevieve County	132	L-6	no	3	4	no	05-1970
Stoddard County	79	L-7	no	5	0	no	01-1969
Stone County	150	L-12	no	3	2	no	04-2025
Taney County	293	L-6	yes	5	0	yes	08-1985
Texas County	54	L-6	yes	3	0	yes	09-1975
Vernon County	72	L-7	no	3	0	yes	01-1969
Webster County	105	L-7	no	3	2	no	10-2021
Wright County	60	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.	38	L-1	no	3	0	no	01-2018
Butler County Health Dept.	23	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.	64	L-9	no	3	0	yes	11-1975
Clinton County Health Dept.	6	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	9	L-3	no	3	4	no	02-1991
Douglas County Health Dept.	8	L-7	no	3	2	no	06-2010
Dunklin County Health Dept.	13	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	55	L-1	no	5	0	no	07-2005
Grundy County Health Dept.	7	L-1	no	5	0	no	01-2024

† See Summary of Plan Provisions for benefit program description.

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Political Subdivision:	Employee Members	Benefit Program [†]	Rule of 80	Final Average Salary Period	Employ- ee Contri- bution	Non- Contribu- tory Refund	Membership Date
Henry County Health Dept.	9	L-1	yes	3	0	no	01-2009
Hickory County Health Dept.	6	L-1	no	5	4	no	07-2022
Iron County Health Dept.	5	L-3	yes	5	4	no	03-1973
Jefferson County Health Dept.	58	L-7	yes	3	0	no	10-1987
Laclede County Health Center	15	L-12	no	5	4	no	08-1991
Lafayette County Health Dept.	13	L-6	no	3	0	no	01-1982
Lewis County Health Dept.	10	L-12	no	3	0	yes	05-1974
Lincoln County Health Dept.	23	L-7	no	3	4	no	01-2002
Linn County Health Dept.	4	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.	11	LT-8 (Age 65)	no	3	4	no	03-1998
Madison Medical Center	177	L-1	yes	5	0	no	10-1972
Marion County Health Dept.	9	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.	12	L-6	yes	3	0	yes	07-1977
Moniteau County Health Center	6	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.	9	LT-8 (Age 65)	no	3	4	no	02-1973
Nevada City Hospital	276	L-1	no	5	0	yes	09-1970
Nevada City Nursing Home	33	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	121	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.	26	L-11	yes	3	4	no	12-1971
Platte County Health Dept.	28	L-7	no	3	0	no	01-1974
Polk County Health Center	13	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.	18	L-7	no	5	4	no	04-1981
Ray County Public Health Dept.	5	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.	5	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	5	L-7	no	5	4	no	07-1982
St. Clair County Health Dept.	1	L-3	no	5	0	no	01-1981
St. Francois County Health Dept.	16	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	11	L-7	yes	3	0	no	07-1989
Stone County Health Dept.	16	L-3	no	5	4	no	06-2016
Sullivan County Memorial Hospital	0	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.	8	L-12	no	5	0	yes	07-1987
Tri-County Health Dept.	7	L-6	no	5	0	no	08-2023
Vernon County Health Dept.	7	L-6	yes	3	0	yes	05-1987

Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Washington County Health Dept.	13	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	15	L-7	no	3	4	no	07-1999

Special Districts:

Abilities First Greene Co. SB 40	125	L-6	no	3	0	no	01-2001
Adair Co. SB 40 Developmental Disability Board	18	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	71	L-12	no	5	0	no	04-1996
Boone Co. Family Resources	126	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	11	L-6	yes	3	0	no	07-1996
Camden Co. SB 40	21	L-1	no	3	0	no	01-2008
Carthage Utilities	89	L-6	no	3	0	no	07-1982
Chariton Co. Sheltered Workshop	0	L-1	no	5	4	no	02-2000
Chillicothe Township	3	L-7	no	3	4	no	08-1995
Chillicothe Utilities	46	LT-14 (Age 65)	no	3	0	yes	05-1978
Christian Co. Bd. For The Developmental Disabled	25	L-6	no	3	0	no	02-2013
Clay Co. Childrens Service Fund	3	L-7	no	3	0	no	02-2020
Clay Co. Senior Services	4	L-3	no	3	0	no	07-2020
Daviess/Dekalb Co. Regional Jail	37	L-7	no	3	4	no	11-2007
Developmental Disability Resource Board of Jasper Co.	43	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	7	L-7	no	3	4	no	02-2011
Hannibal Public Works	64	LT-14 (Age 65)	yes	5	0	yes	11-1969
Harry S. Truman Coordinating Council	4	L-12	no	3	4	no	07-2005
Howell Co. Sheltered Workshop	9	L-6	no	3	0	no	08-2013
Independence Township	3	L-1	no	3	0	no	07-2006
Jackson Co. Community Childrens Services Fund	11	L-6	no	3	4	no	05-2020
Jefferson Co. Public Sewer Dist.	10	L-3	no	5	4	no	02-2015
Johnson Co. Board of Services	15	L-7	yes	5	0	no	01-2025
Kaysinger Basin Regional Planning Commission	5	L-1	yes	5	0	no	01-2012
Kennett Utilities	57	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	12	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	5	L-7	no	5	4	no	09-2007
Missouri Joint Municipal Electric Utility Commission	43	L-6	no	3	0	no	01-1990
Mokan Regional Council	5	L-7	no	5	4	no	09-2017
Moniteau Co. SB 40 Board	16	L-7	no	5	0	no	02-2009
Montgomery Co. SB 40	16	L-7	no	5	0	no	08-2001
New Madrid Co. Port Authority	1	L-6	yes	3	0	no	02-2022
Northeast Missouri Regional Planning	6	L-1	no	5	4	no	10-2004
Ozark Foothills Regional Planning Commission	18	L-7	no	5	4	no	10-2021
Ozark Transportation Organization	7	L-6	no	5	0	no	01-2019

† See Summary of Plan Provisions for benefit program description.

*Charter Member

Political Subdivision:	Employee Members	Benefit Program [†]	Rule of 80	Final Average Salary Period	Employ- ee Contri- bution	Non- Contribu- tory Refund	Membership Date
Pemiscot Co. Port Authority	2	L-1	no	5	4	no	08-2017
Pike Co. SB 40	44	LT-14 (Age 65)	yes	3	0	no	10-1998
Pike Creek Common Sewer Dist.	5	L-1	no	3	0	no	08-2009
Platte Co. Regional Sewer Dist.	9	L-7	no	5	6	no	05-2012
Progressive Community Services	38	L-12	no	3	0	no	04-2000
Pulaski Co. Sewer Dist. # 1	15	L-6	yes	5	0	no	03-2016
Randolph Co. Developmental Disabled Services	15	L-7	no	5	0	no	01-2018
Rock Creek Public Sewer	11	L-6	yes	3	0	no	03-2000
Rolla Municipal Utilities	57	L-6	no	3	0	yes	01-1969
Salisbury Township	1	L-1	no	3	4	no	04-1989
Sedalia Water Department	22	L-6	no	3	0	yes	08-1972
Sikeston Utilities	134	L-6	no	3	0	yes	04-1968
South Central Ozark Council Of Governments	9	L-6	yes	3	4	no	11-2005
Southeast Missouri Regional Planning	6	L-7	no	5	0	no	01-2005
Springfield Utilities	914	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	37	L-6	yes	3	4	no	06-2007
St. Francois Co. Bd. For Developmentally Disabled	47	L-3	no	5	4	no	07-2005
St. Louis MR Developmentally Disabled Resources	32	L-7	no	5	0	no	05-1996
Taney Co. Regional Sewer Dist.	16	L-6	yes	3	0	no	02-2012
Trenton Municipal Utilities	28	L-6	no	5	0	yes	05-1979
Webster Co. SB 40	14	L-6	no	3	0	no	04-2017

Water District Name:

Adair County PWSD No. 1	6	L-3	no	3	0	yes	01-1992
Audrain County PWSD No. 2	4	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	2	L-7	yes	3	4	no	03-1995
Callaway 2 Water Dist.	10	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	8	L-6	no	5	0	no	02-1974
Cole County PWSD No. 4	4	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	4	L-3	no	5	4	no	01-2002
Jefferson County PWSD No. 3	11	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	5	L-7	no	5	0	no	06-2000
Jefferson County PWSD No. 1	12	L-6	no	5	4	no	04-1972
Jefferson County PWSD No. 2	17	L-6	no	5	4	no	01-1983

Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Jefferson County PWSD No. 5	3	L-7	no	3	0	no	01-1987
Jefferson County PWSD No. 7	4	L-12	no	3	0	yes	06-1975
Jefferson County PWSD No. 10	6	L-3	no	5	4	no	02-1989
Laclede County PWSD No. 3	5	L-6	yes	3	4	no	03-2016
Lewis County PWSD No. 1	2	L-9	no	5	4	no	09-1997
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	8	L-6	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	4	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	2	L-6	no	3	4	no	03-2019
Stoddard County PWSD No. 1	2	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.	9	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.	9	L-12	no	3	4	no	05-2000
El Dorado Springs Spec Road Dist.	2	L-1	no	5	0	no	04-1982
Farley Special Road Dist.	1	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.	12	LT-8 (Age 65)	no	5	4	no	12-2023
La Plata Township Special Road Dist.	0	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.	3	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.	1	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.	2	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.	0	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

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*Charter Member

Political Subdivision:	Employee Members	Benefit Program [†]	Rule of 80	Final Average Salary Period	Employ- ee Contri- bution	Non- Contribu- tory Refund	Membership Date
Weston Special Road Dist.	3	L-3	no	5	4	no	07-1997
Fire Districts:							
Antonia Fire Protection Dist. (Legacy)							01-2019
Antonia Fire Protection Dist.	22	L-6	no	3	0	no	07-2012
Battlefield Fire Protection Dist.	45	L-6	no	5	0	no	01-2013
Boles Fire Protection Dist.	27	L-7	no	3	4	no	05-2018
Boone Co. Fire Protection Dist.	26	L-6	no	5	0	no	02-2012
Brookline Fire Protection Dist.	14	L-7	no	5	4	no	01-2022
Butler Co. Fire Protection Dist.	6	LT-8 (Age 65)	no	3	4	no	11-1994
Carl Junction Fire Protection Dist.	11	L-6	no	5	0	no	08-2022
Central Cass County Fire Protection Dist.	14	L-6	yes	3	6	no	08-2022
Central Crossing Fire Protection Dist.	7	L-6	no	5	4	no	01-2014
Central Jackson Co. Fire Dist. No. 5	165	L-6	no	3	0	yes	09-1973
Central Platte Fire Protection Dist.	6	L-7	no	5	4	no	01-2024
Concordia Fire Protection Dist.	1	L-1	no	5	0	no	05-2025
DeSoto Rural Fire Protection Dist.	18	L-12	no	3	0	no	04-2014
Ebenezer Fire Protection Dist.	14	L-6	no	5	4	no	01-2013
Fair Grove Fire Protection Dist.	7	L-6	no	3	4	no	06-2016
Fort Osage Fire Protection Dist.	30	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.	37	L-12	no	5	2	no	10-2022
Hillsboro Fire Protection Dist.	15	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.	5	L-6	no	3	0	no	10-2023
Jefferson R-7 Fire Protection Dist.	10	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	5	L-7	yes	5	0	no	05-2006
Kearney Fire & Rescue Protection Dist.	30	L-6	yes	3	4	no	01-1997
Lake Ozark Fire Protection Dist.	39	L-6	no	5	0	no	10-2016
Lawson Fire & Rescue Protection Dist.	11	L-7	no	5	4	no	05-2008
Lemay Fire Protection Dist.	26	L-6	no	5	0	no	02-2025
Little Dixie Fire Protection Dist.	1	L-1	yes	3	0	no	01-2003
Logan-Rogersville Fire Protection Dist.	35	L-7	yes	3	0	no	06-2016
Lone Jack Fire Protection Dist.	9	L-6	no	3	0	no	04-2025
Lotawana Fire Protection Dist.	0	L-3	yes	3	0	no	01-2009
Mapaville Fire Protection Dist.	4	L-7	no	5	0	no	03-2025
Marshfield Fire Protection Dist.	10	L-6	no	5	4	no	11-2020
Mid-Co. Fire Protection Dist.	16	L-6	no	5	0	no	05-2010
New Melle Fire Protection Dist.	14	L-6	no	3	0	no	01-2020
Nixa Fire Protection Dist.	36	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.	36	L-6	no	5	0	no	07-2006
Ozark Fire Protection Dist.	42	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.	47	L-6	no	5	4	no	09-1992

Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Redings Mill Fire Protection Dist.	17	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.	1	L-1	yes	5	4	no	06-2006
Smithville Fire Protection Dist.	24	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.	55	L-11	no	3	0	no	11-1981
Southern Jackson Co. Fire Protection Dist.	37	L-11	yes	3	0	no	01-2021
Southern Platte Fire Protection Dist.	39	L-6	no	3	2	no	08-2010
Southern Stone Co. Fire Protection Dist.	21	L-7	no	5	4	no	01-2013
St. Clair Fire Protection Dist	19	L-7	no	5	4	no	03-2025
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.	26	L-6	no	5	0	no	01-2017
Union Fire Protection Dist.	24	L-6	no	3	0	no	11-2006
Warrenton Fire Protection Dist.	11	L-6	no	3	4	no	12-2017
Waynesville Rural Fire Protection Dist.	16	L-7	no	3	0	no	07-2008
West Overland EMS & Fire Protection Dist.	19	L-6	no	5	4	no	04-2016
West Peculiar Fire Protection Dist.	17	L-6	no	5	0	no	09-2006
Western Taney Co. Fire Protection Dist.	10	L-6	no	5	4	no	07-1993
Willard Fire Protection Dist.	19	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.	34	L-6	no	5	4	no	02-2009
Audrain Ambulance Dist.	19	L-6	yes	5	0	no	03-2010
Audrain Co. Emergency Services	13	L-7	yes	5	0	no	01-2011
Barry Co. E-911 Emergency Services	20	L-12	yes	5	2	no	01-2013
Barry-Lawrence Co. Ambulance Dist.	19	L-6	yes	5	4	no	01-2014
Barton Co. Ambulance Dist.	15	L-3	yes	5	0	no	10-1998
Big River Ambulance Dist.	16	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.	35	L-9	yes	3	0	no	01-1996
Cameron Ambulance Dist.	11	L-6	yes	5	6	no	01-2010
Carroll Co. Ambulance Dist.	11	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.	13	L-7	no	5	4	no	01-2013
Chariton Co. Enhanced 911	6	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	21	L-6	no	3	0	no	04-2011
Clark Co. Ambulance Dist.	7	L-1	yes	3	4	no	01-2021
Clearwater Ambulance Dist.	9	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.	12	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	22	L-6	no	3	4	no	07-2013
Gasconade Co. 911 Board	11	L-7	no	5	0	no	07-2003
Gerald Area Ambulance Dist.	6	L-6	no	3	4	no	02-2025

† See Summary of Plan Provisions for benefit program description.

*Charter Member

Political Subdivision:	Employee Members	Benefit Program [†]	Rule of 80	Final Average Salary Period	Employ- ee Contri- bution	Non- Contribu- tory Refund	Membership Date
Grand River Regional Ambulance Dist.	14	L-1	no	5	4	no	11-2014
Henry Co. Emergency 911 Center	11	L-1	no	5	4	no	10-2015
Hermann Area Ambulance Dist.	9	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	0	L-3	no	3	4	no	06-2012
Iron Co. Ambulance Dist.	22	L-1	no	5	4	no	05-2019
Jefferson Co. 911 Dispatch Dist.	52	L-12	yes	3	0	no	01-2009
Joachim-Plattin Ambulance Dist.	39	L-6	no	3	0	no	01-2013
Johnson Co. Central Dispatch E-911	25	L-6	yes	5	0	no	01-2016
Johnson Co. Ambulance Dist.	51	L-7	yes	5	0	no	01-2004
Lawrence Co. Emergency Services 911	16	L-6	yes	5	6	no	06-2023
Lewis Co. Emergency E-911	0	L-1	no	5	0	no	03-2003
Lincoln Co. Ambulance Dist.	50	LT-8 (Age 65)	no	3	0	no	02-1990
Lincoln Co. Emergency Services	21	L-6	yes	5	4	no	03-2020
Linn Co. Ambulance Dist.	16	L-3	no	5	4	no	01-2010
Linn Co. E-911 Central Dispatch	8	L-3	no	3	0	no	09-2020
Madison Co. Ambulance Dist.	11	L-3	no	5	4	no	01-2014
Marion Co. E-911 Communications	19	LT-5 (Age 65)	yes	5	0	no	01-1997
McDonald Co. 911	17	L-1	no	5	4	no	03-2018
Meramec Ambulance Dist.	25	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.	20	L-6	no	5	6	no	05-2016
North Crawford Co. Ambulance Dist.	13	L-7	no	5	6	no	06-2023
North Jefferson County Ambulance Dist.	16	L-6	yes	3	0	no	11-2024
North Scott Co. Ambulance Dist.	15	L-7	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	9	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.	14	L-1	no	5	6	no	07-2023
Slater Ambulance Dist.	4	L-1	no	3	4	no	05-2023
South Scott Co. Ambulance Dist.	23	LT-14 (Age 65)	yes	5	4	no	07-2000
St. Francois Co. Ambulance Dist.	63	L-6	yes	5	4	no	01-2009
Ste. Genevieve Co. Ambulance Dist.	21	L-6	no	5	4	no	01-2012
Stoddard Co. Ambulance	36	L-6	yes	3	4	no	07-2001
Stone Co. Emergency Services	20	L-7	no	3	4	no	04-2002
Sullivan Co. E-911	5	L-3	no	5	4	no	04-2009
Sweet Springs Ambulance Dist.	4	L-7	no	5	4	no	06-2022
Taney Co. Ambulance Dist.	69	L-6	yes	3	4	no	01-1987
Texas Co. Emergency Services	7	L-12	yes	3	0	no	08-2015
Tri-County Ambulance Services	5	L-6	no	5	0	no	02-1996
Union Ambulance Dist.	16	L-7	no	5	0	no	01-2020

Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Valle Ambulance Dist.	20	L-7	no	5	0	no	11-2015
Warren Co. Ambulance Dist.	31	L-7	no	3	4	no	05-2024
Warsaw Lincoln Ambulance Dist.	20	L-1	no	5	4	no	01-2020
Washington Co. Ambulance Dist.	46	L-1	yes	5	0	no	01-2024
Webster Co. E-911 Services	12	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	6	L-7	no	3	0	yes	04-1969
Brookfield Carnegie Library Dist.	1	L-1	no	3	0	no	06-1989
Camden County Library	12	L-7	no	3	0	yes	01-1978
Cameron Public Library	2	L-7	no	5	4	no	07-2024
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	102	L-7	no	3	0	no	04-2019
Douglas County Public Library	0	L-1	no	5	4	no	05-2013
Ferguson Municipal Library	6	L-1	no	5	4	no	07-1969
Gentry County Library	2	L-3	no	5	0	no	06-2018
Henry County Library	7	L-3	no	3	4	no	01-2006
Hickory County Library	1	L-1	no	3	4	no	05-1971
Jefferson County Public Library	35	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	12	L-7	no	3	0	no	02-2006
Maplewood Library	6	L-6	no	3	4	no	04-1970
Maryville Public Library	4	L-7	yes	5	0	no	01-1973
Mexico-Audrain County Library	9	L-3	no	5	0	no	08-1984
* Mid-Continent Public Library	396	L-6	yes	3	0	yes	04-1968
Mississippi County Public Library	4	L-6	yes	3	4	no	02-1969
Missouri River Regional Library	25	L-7	no	3	4	no	01-2003
Morgan County Library	4	L-3	yes	5	0	no	05-2025
Neosho/Newton County Library	5	L-12	yes	5	0	no	01-2005
Nevada Public Library	2	L-6	no	3	0	no	04-1969
New Madrid County Library	3	L-7	no	3	4	no	04-1968
Ozark Regional Library	3	L-6	no	3	0	no	01-2016
Polk County Library	9	L-1	no	3	0	no	05-1971
Poplar Bluff Public Library	14	L-7	no	5	4	no	01-2013
Pulaski County Library	12	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	4	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	30	L-6	no	5	4	no	01-1971
Sedalia Public Library	6	L-6	no	3	0	no	07-1987

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*Charter Member

Political Subdivision:	Employee Members	Benefit Program [†]	Rule of 80	Final Average Salary Period	Employ- ee Contri- bution	Non- Contribu- tory Refund	Membership Date
Springfield-Greene County Library	105	L-7	no	3	0	yes	07-1969
St Charles City-County Library	97	L-7	no	3	0	yes	08-1973
St Joseph Public Library	36	L-1	no	5	0	no	09-2013
Stone County Library	8	L-1	no	5	4	no	02-1970
Taney County Library	8	L-1	no	3	0	no	09-2024
Texas County Library	0	L-3	no	3	4	no	08-1982
Trails Regional Library	34	L-7	no	3	0	no	10-1970
Washington County Library	5	L-1	no	5	0	no	01-2017
Webster County Library Dist.	4	L-3	yes	3	0	no	01-2007
Webster Groves Municipal Library	11	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	3	L-7	no	3	0	no	07-2019
Atchison County SWCD	3	L-7	no	3	0	no	04-2020
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	1	L-7	no	3	0	no	01-2019
Camden County SWCD	1	L-7	no	3	0	no	01-2020
Carroll County SWCD	3	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	2	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	2	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	3	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	1	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

Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employ- ee Contri- bution	Non- Contribu- tory Refund	Membership Date
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	3	L-7	no	3	0	no	04-2019
Montgomery County SWCD	3	L-7	no	3	0	no	10-2019
Morgan County SWCD	3	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	3	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	3	L-7	no	3	0	no	01-2019
Saline County SWCD	2	L-7	no	3	0	no	01-2020
Schuyler County SWCD	2	L-7	no	3	0	no	07-2019
Scotland County SWCD	3	L-7	no	3	0	no	01-2019
Shelby County SWCD	2	L-7	no	3	0	no	01-2019
St. Charles County SWCD	2	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	3	L-7	no	3	0	no	07-2019
Stone County SWCD	1	L-7	no	3	0	no	01-2019
Sullivan County SWCD	2	L-7	no	3	0	no	07-2019
Taney County SWCD	2	L-7	no	3	0	no	10-2022
Texas County SWCD	3	L-7	no	3	0	no	04-2019
Vernon County SWCD	2	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	2	L-7	no	3	0	no	07-2019

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Missouri Local Government
Employees Retirement System

701 W. Main St.
Jefferson City, MO 65101
(800)-447-4334
www.molagers.org