MISSOURI LAGERS

58th Annual
Comprehensive Financial Report

For fiscal year ending June 30, 2026

Missouri Local Government Employees Retirement System

Missouri Local Government Employees Retirement System

Fifty-Eighth Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2026

Bill Betts
Executive Director

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

Prepared by LAGERS Finance Department with contributions from staff across the organization.

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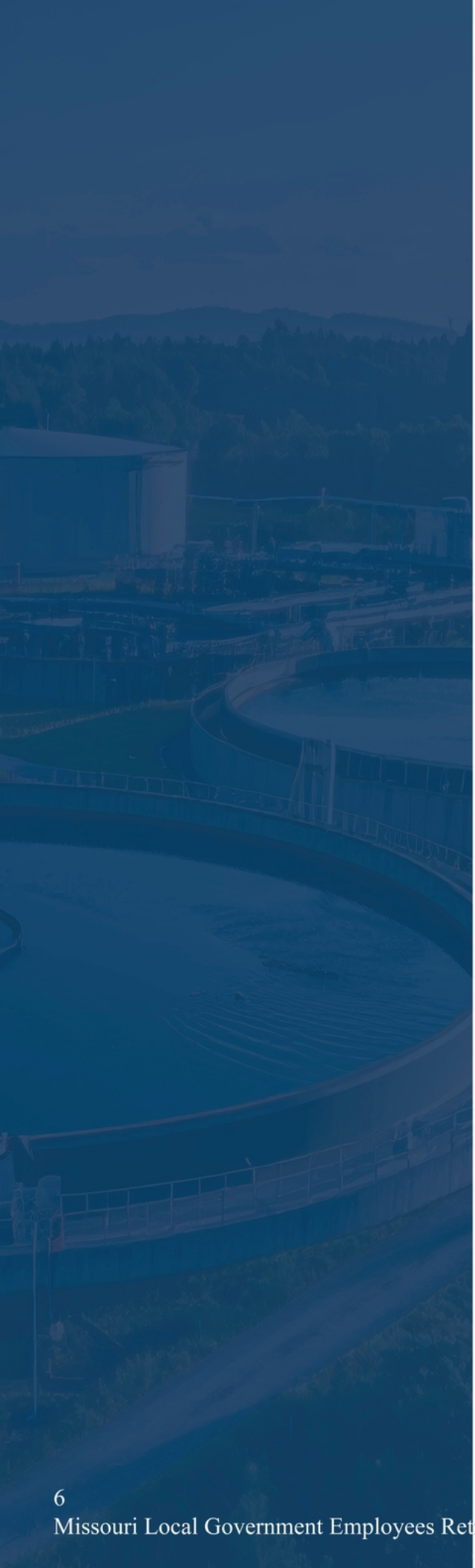
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Section I: Introduction

Provides an overview of the system's activities, accomplishments, and key developments during the year, establishing context for the information presented throughout the report.



Our Mission:

Our mission is to support a secure retirement for our members by partnering with Missouri's local governments to provide a sustainable defined benefit plan.

Strong communities depend on the public servants to keep them safe, provide essential services, and help them thrive. Supporting a secure retirement for these individuals is more than a benefit -- it is an investment in the people who serve Missouri's local governments and the citizens that rely on them everyday.

Guided by LAGERS' strategic plan, Vision 2030, we are building on that commitment with a vision that reaches beyond retirement benefits. We envision a future where every member has the resources, confidence, and security to navigate life after public service. That vision drives how we serve our members and how we steward the assets entrusted to us, because strong financial performance today helps create greater security for our members tomorrow.

Awards

Government Finance Officers Association (GFOA)

2025 Certificate of Achievement for Excellence in Financial Reporting



Public Pension Coordinating Council (PPCC)

2025 Public Pensions Standards Award for Funding and Administration

Government Finance Officers Association (GFOA)

2025 Award for Outstanding Achievement in Popular Annual Financial Reporting



Fiscal Year 2026 Highlights

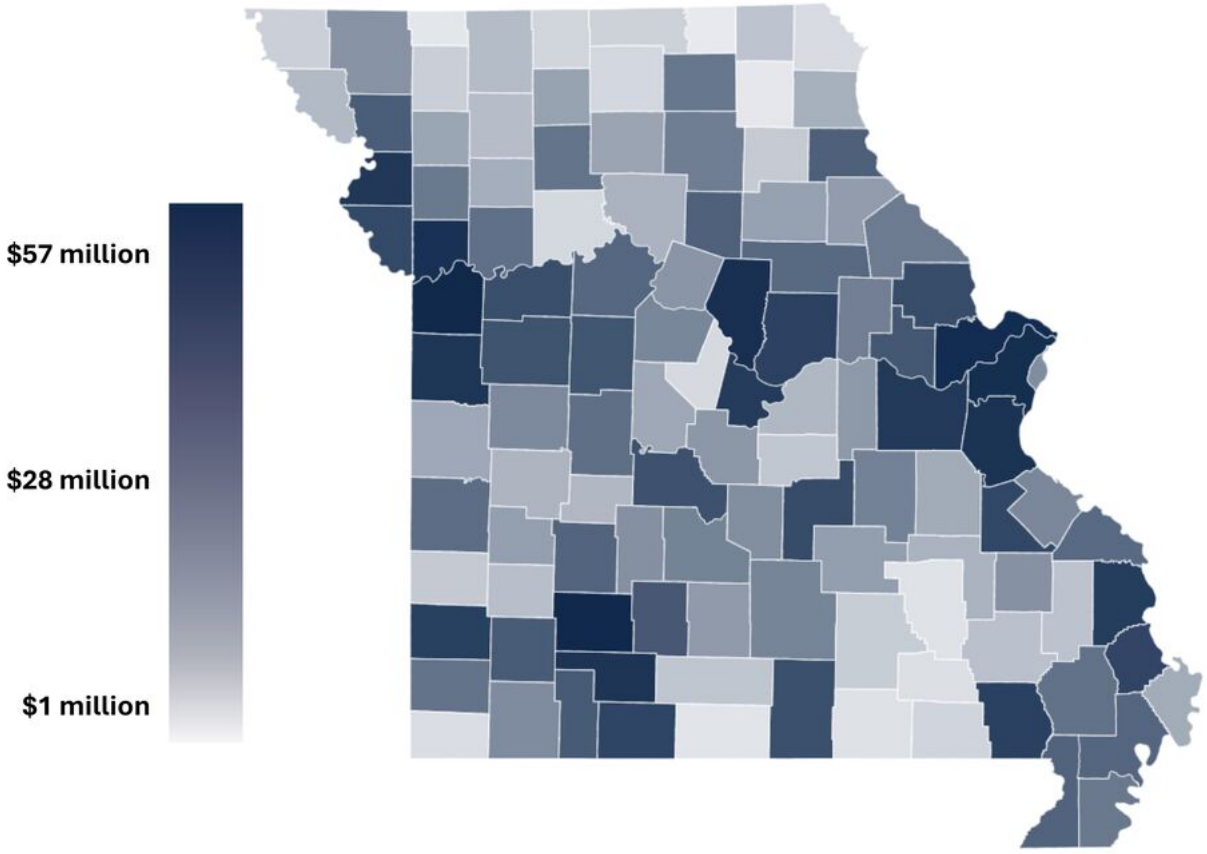
Financial		
Fiduciary net position	$	12,393,281,095
Administrative expenses		11,490,512
Net investment and securities lending income		1,180,461,847
Investment rate of return		10.6 %
Funding		
Actuarial value of assets	$	12,076,965,639
Actuarial accrued liability		13,241,152,971
Unfunded accrued liability		1,164,187,332
Funded ratio		91.2 %
Contributions	**$**	**460,789,409**
Employer		427,735,130
Member		29,821,820
Service purchases		3,232,459
Distributions	**$**	**580,915,506**
Annuity benefits		577,938,494
Refunds		2,977,012
Membership		**83,229**
Active members		39,183
Inactive members		10,745
Retirees and beneficiaries		33,301
Participating Political Subdivisions		**902**
Cities		354
Counties		62
Emergency services		83
Fire districts		69
Health agencies		74
Libraries		53
Road districts		31
Soil & water conservation districts		67
Special districts		66
Water districts		43

Economic Impact (As of June 30, 2026)

Each year, more than 90% 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 $724 million in economic impact to the Show-Me State in fiscal year 2026!

Annual Benefits Paid by Missouri Senatorial District



In fiscal year 2026, LAGERS paid out **$581 million** to **33,301 benefit recipients**, with 93% ($540 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

Investment Consultant
- Albourne America LLC

Legal Counsel
- Husch Blackwell, LLP
- Seyfarth Shaw, LLP

Legislative Consultant
- Flotron & McIntosh

Medical Advisors
- University of Massachusetts Chan Medical School

Software
- Sagitec Solutions

Investment Managers

Growth
- Allegro
- Borromin Capital
- Brentwood Associates
- Catterton Partners
- Dock Square
- Fidelity Institutional
- FSN Capital Partners
- Menlo Ventures
- Pamlico Capital
- Portfolio Advisors
- Resource Capital Funds
- RFE Investment Partners
- Tailwind Capital
- Timberland Investment Resources
- Transformation Capital Partners
- Vanguard Workplace Solutions

Real Assets
- Avenue Capital Group
- BentalGreenOak
- Blue Vista Capital Management
- 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
- Portfolio Advisors
- Prudential Real Estate Investors
- Redcar Fund Management
- Related Fund Management
- Resource Capital Funds
- Sole Shipping
- Sound Mark Partners
- State Street Investment Management
- Stonepeak
- Timberland Investment Resources

Income
- Alchemy Partners
- American Century Investments
- Avenue Capital Group
- BC Partners
- Blackrock
- Brentwood Associates
- Eagle Private Capital
- EIG Global Energy Partners
- Fireside Financial
- Garrison Investment Group
- Global Infrastructure Partners
- Healthcare Royalty Partners
- Portfolio Advisors
- Related Fund Management
- Resource Capital Funds
- RFE Investment Partners
- Sole Shipping
- Soryn IP GP I
- Sound Mark Partners
- Star Mountain Capital

Defensive
- Societe Generale Global Solutions

LAGERS Board of Trustees (As of June 30, 2026)

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 Leary, CPFO, CEBS
Chairperson
City of Town & Country
Term Expires:
12-31-2026



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



Erich Weimer
City of Webster Groves
Term Expires:
12-31-2029

Employer Trustees



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



Chad Munsey
City of Springfield
Term Expires:
12-31-2029



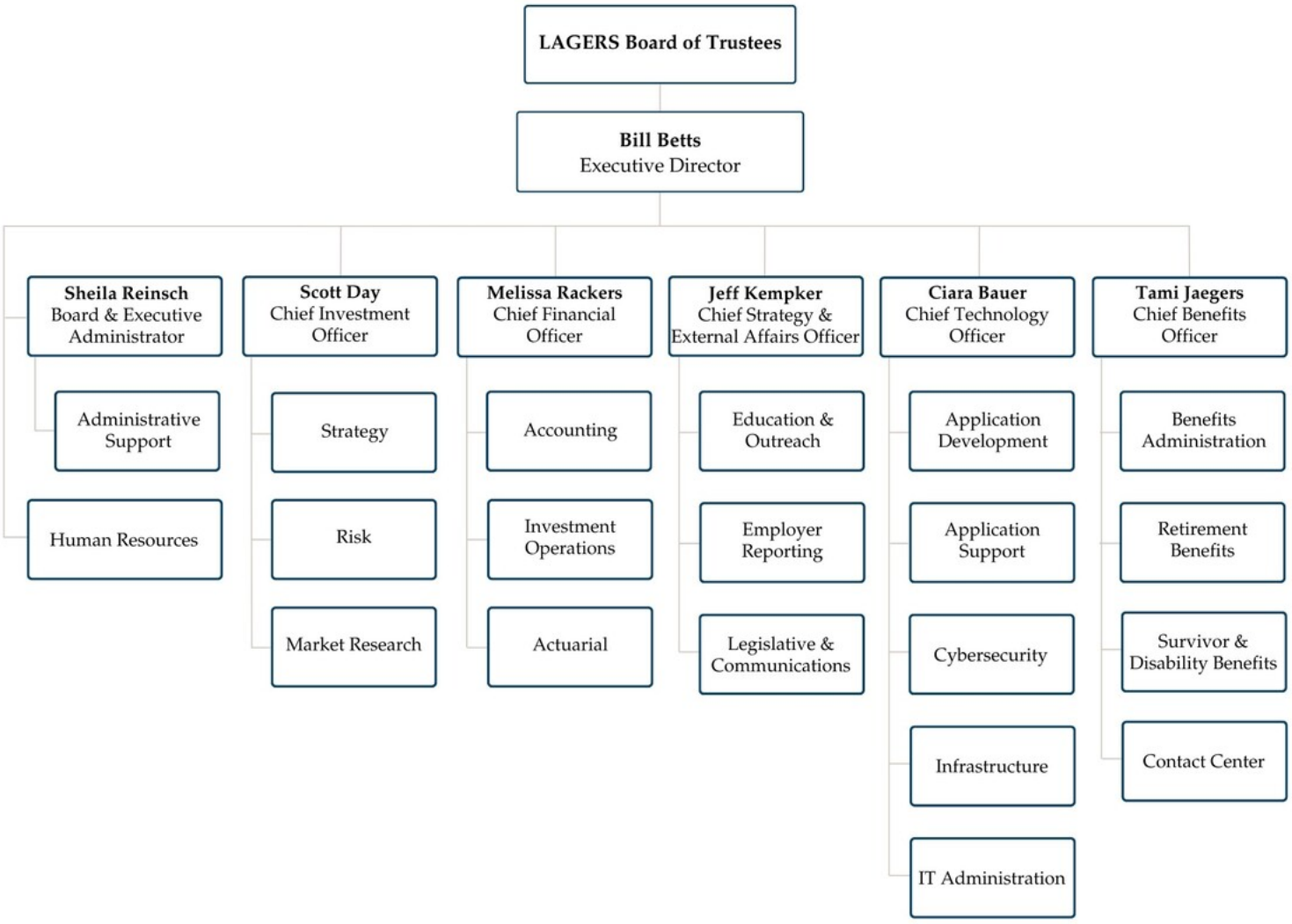
Bruce Williams
High Ridge Fire Protection District
Term Expires:
12-31-2028

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 66, and the Brokerage Schedule on page 67.

Letter of Transmittal

MISSOURI LAGERS

November 5, 2026

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, 2026. 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 902 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 2026, 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:

- Workday Implementation: During fiscal year 2026, the system selected Workday as its new enterprise resource planning (ERP) system to modernize and integrate its financial management, human resources, and payroll functions. Implementation activities began during the fiscal year, with the new system expected to improve operational efficiency, streamline business processes, and enhance financial reporting capabilities.

- Actuarial Experience Study: The system completed its five-year actuarial experience study to evaluate the economic and demographic assumptions used in determining the system's actuarial liabilities and employer contribution rates. Conducted in collaboration with the system's actuary, the study analyzed actual experience compared to expected results and identified opportunities to refine actuarial assumptions. The board adopted updated assumptions based on the study's findings, which were incorporated into the 2026 actuarial valuations to enhance the accuracy and reliability of the system's long-term funding projections.

- Enhance Investment Infrastructure: The system continued to strengthen its investment infrastructure through enhancements to its internal analytics platform and the initiation of a project to implement an Investment Book of Record (IBOR) with its custodian, Northern Trust. Ongoing improvements to the analytics platform expanded its capabilities to evaluate macroeconomic conditions, capital market trends, and investment risks. The IBOR implementation will provide a more comprehensive and timely view of investment positions and exposures across the portfolio, supporting improved data integration, operational efficiency, and investment oversight. Together, these initiatives will enhance the Investment Team's ability to monitor portfolio activity, manage risks, and make informed investment decisions.

- Legislative Updates: The system did not pursue any legislative initiatives during the 2026 legislative session, and no legislation was enacted that directly impacted the system.

- Improved Address Data Quality: Implemented address validation across the Member Web Portal, Employer Web Portal, and Eclipse to improve the accuracy and consistency of address information. This initiative also included updating address formatting on system-generated correspondence and cleaning up existing address records to align with new standards. These improvements enhance data quality, reduce errors, and support more efficient operations and reliable communications with members and employers.

- Main Street Building Project: Construction of the Main Street building addition and renovation continued throughout fiscal year 2026. As of the issuance of this report, the project has been completed.

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, 2025. LAGERS has received this prestigious award for its annual report in each of the last 48 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 2026, total contributions and investment income were $1,641,251,256, 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 2026 expenses totaled $589,545,912, an 8.4% increase over the previous year. The increase reflects the growth in retiree population from fiscal year 2025. 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, 2025.

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 2026, LAGERS investments achieved a 10.6% rate of return. Over longer periods of 5, 10, and 20 years, returns were 5.2%, 8.8%, and 7.7%, 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' funding objective is to ensure long-term benefit security through stable contributions as a percentage of payroll. As of June 30, 2026, the system's funded status was 91.2%, 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.

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,



Bill Betts
Executive Director

Bill Betts



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

Melissa K. Rackers

Chairperson's Report

MISSOURI LAGERS

November 5, 2026

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 ended June 30, 2026. Within this report, you will find a comprehensive review of the financial, investment, and actuarial performance of the system.

Serving as chair of this board remains a privilege I do not take lightly. The trust our members place in us carries real weight, and protecting the assets that fund their retirements is the responsibility that guides the board of trustees above all others. Every policy we adopt and every choice we make is measured against one question: does it serve our members well? From our newest members taking their first step in public service to our retirees now receiving the benefits they worked to earn, each deserves a system they can count on. With that goal in mind our aim is simple: create a financially sound system that is attentive to our members' needs at every stage of their career.

This year marked continued progress toward these goals. As I shared last year, the world around us is changing quickly, and the expectations of our members and employers are changing with it. People increasingly expect the convenience, speed, and security they experience in other parts of their lives, and they should expect no less from LAGERS.

To meet these growing expectations, we have continued to invest in technology and services that makes it easier for members and employers to do business with us. At the same time, we are making thoughtful investments in the long-term foundation of the system. This includes strengthening the infrastructure that supports our daily operations, as well as refining our investment structure to position the portfolio for durable, sustainable growth across changing market environments. These efforts ensure LAGERS has the capacity, resilience, and discipline to serve a growing membership for decades to come.

It is with pride and gratitude that I share this report. Serving as your chairperson is both a privilege and a great responsibility. The investments we are making today, in our members, in our technology, and in our long-term foundation, are setting LAGERS on a path toward lasting growth and success. 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

Joan Leary

Section II: Financial

Presents the system's financial results and position for the year, highlighting changes in assets, expenses, and overall financial condition.

Independent Auditor's Report

WILLIAMS KEEPERS LLC
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

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, 2026, 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, 2026, 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 opinion.

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 opinion. 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 System's 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 are 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 5, 2026

Management's Discussion and Analysis (MD&A)

As management of the Missouri Local Government Employees Retirement System ("LAGERS" or "the system"), we offer readers of the system's financial statements this narrative overview and analysis of the financial activities of the system for the fiscal year ended June 30, 2026. We encourage readers to consider the information presented here in conjunction with the system's financial statements, notes to the financial statements, and required supplementary information.

Overview of the Financial Statements

The system's financial statements are prepared using the accrual basis of accounting and consist of the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position.

The system's financial reporting entity consists of the LAGERS plan and two legally separate plans that meet the criteria for inclusion as fiduciary component units. The fiduciary component units are reported with the system's fiduciary activities in the Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position. These plans consist of the LAGERS Staff Retirement Plan Trust Fund and the LAGERS Staff Retiree Healthcare Supplement Trust Fund. Additional information regarding the reporting entity and the component units is provided in Note 6 and 7. Separate audited financial statements have been issued for the LAGERS Staff Retirement Plan Trust Fund and the LAGERS Staff Retiree Healthcare Supplement Trust Fund which includes a detailed management discussion and analysis and are available upon request.

Statement of Fiduciary Net Position. This statement presents information about the system's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fiduciary net position restricted for pension or OPEB benefits as of the end of the fiscal year. The difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources represents the fiduciary net position available to pay future pension or OPEB benefits.

Statement of Changes in Fiduciary Net Position. This statement presents the additions to and deductions from fiduciary net position during the fiscal year. Additions generally include employer contributions, member contributions, and investment income. Deductions primarily consist of retirement and other benefit payments, refunds of contributions, and administrative expenses.

The notes to the financial statements provide additional information that is essential to a full understanding of the financial statements. Required supplementary information following the notes provides additional information concerning investment returns and supporting schedules for the LAGERS Staff Retirement Plan Trust Fund and the LAGERS Staff Retiree Healthcare Supplement Trust Fund.

Financial Summary

The tables on the following page provide a comparative summary of the system's financial position and changes in fiduciary net position for the current and preceding fiscal years. All amounts are presented in thousands of dollars.

Management's Discussion and Analysis (MD&A)

(continued)

Condensed Statement of Fiduciary Net Position

	2026	2025	Increase (Decrease) Amount	Increase (Decrease) Percent
Assets				
Cash	$ 46,460	$ 10,910	$ 35,550	326 %
Receivables and accrued income	41,189	49,501	(8,312)	(17)
Prepaid expenses	251	221	30	14
Investments	12,312,886	11,274,436	1,038,450	9
Net capital assets	15,605	6,384	9,221	144
Net pension assets	10,317	1,979	8,338	421
Net OPEB assets	1,143	342	801	234
Total assets	$ 12,427,851	$ 11,343,773	$ 1,084,078	10 %
Deferred outflow of resources				
Outflows related to pensions	$ 3,683	$ 3,385	$ 298	9 %
Outflows related to OPEB	468	426	42	10
Total deferred outflow of resources	$ 4,151	$ 3,811	$ 340	9 %
Liabilities				
Obligation to return cash collateral	$ 21,870		$ 21,870	
Payables and other liabilities	4,188	$ 2,026	2,162	107 %
Total liabilities	$ 26,058	$ 2,026	$ 24,032	1,186 %
Deferred inflow of resources				
Inflows related to pensions	$ 11,002	$ 3,011	$ 7,991	265 %
Inflows related to OPEB	1,661	971	690	71
Total deferred inflow of resources	$ 12,663	$ 3,982	$ 8,681	218 %
Net position restricted for pension benefits	**$ 12,393,281**	**$ 11,341,576**	**$ 1,051,705**	**9 %**

Condensed Statement of Changes in Fiduciary Net Position

	2026	2025	Increase (Decrease) Amount	Increase (Decrease) Percent
Additions				
Member contributions	$ 33,054	$ 33,297	$ (243)	(1)%
Employer contributions	427,735	366,383	61,352	17
Net investment income	1,180,396	669,570	510,826	76
Net securities lending (loss)	66	(298)	364	122
Total additions	$ 1,641,251	$ 1,068,952	$ 572,299	54 %
Deductions				
Benefit payments	$ 577,938	$ 533,366	$ 44,572	8 %
Annuities awarded	(4)	(146)	142	97
Refunds	2,977	2,724	253	9
Expenses	8,635	8,093	542	7
Total deductions	$ 589,546	$ 544,037	$ 45,509	8 %
Change in net position available for benefits	**$ 1,051,705**	**$ 524,915**	**$ 526,790**	**100 %**
Net position restricted for pension benefits at beginning of fiscal year, as previously stated	$ 11,341,576	$ 10,817,417	$ 524,159	5 %
Restatement for adoption of GASB 101 - Compensated absences		(756)	756	
Net position restricted for pension benefits at beginning of fiscal year, as restated	$ 11,341,576	$ 10,816,661	$ 524,915	5 %
Net position restricted for pension benefits at end of fiscal year	**$ 12,393,281**	**$ 11,341,576**	**$ 1,051,705**	**9 %**

Detailed Analysis of Financial Position and Results of Operations

Fiduciary Net Position

The system's fiduciary net position restricted for pension benefits was $12.4 billion at June 30, 2026, compared with $11.3 billion on June 30, 2025, an increase of $1.1 billion, or 9%.

The change in fiduciary net position was primarily attributable to the system's investment portfolio, which makes up 99.1% of total assets at year-end. The system's 1-year investment return as of June 30, 2026, was 10.6%. While the 10.6% return is above our assumed rate of return of 7.0%, it fell short of the interim policy benchmark of 10.9%.

Total liabilities increased by $24.0 million, primarily attributable to obligations to return cash collateral held by the system, as well as liabilities associated with subscription-based information technology arrangements and compensated absences.

During the fiscal year, management continued its stringent oversight of legacy direct investment holdings impacted by international geopolitical sanctions and regulatory trading freezes. To safeguard the integrity of the system's active investment strategies, prevent tracking-error distortions for external investment managers, and ensure precise compliance with evolving federal laws, the system operationally carved out these frozen assets from their active asset portfolios.

These holdings are now accounted for as a separate, standalone line item—restricted assets-sanctioned—monitored strictly at the total fund level. While these assets legally remain on the Statement of Fiduciary Net Position within their aggregate foundational categories, they have been mathematically isolated from active asset allocation targets and performance benchmarking. Due to an absolute lack of public market liquidity, these legacy positions were heavily impaired or written down to alternative fair values utilizing Level 3 inputs under GASB Statement No. 72. This accounting structure allows the system to maintain comprehensive legal custody of record while insulating active total fund operations from geopolitical volatility.

Additions to Fiduciary Net Position

Total additions were $1.6 billion for fiscal year 2026 compared with $1.1 billion in the preceding fiscal year. The increase was primarily attributable to investment performance and contribution activity. Investment returns for 2025 were 6.4% compared to the 10.6% return for 2026.

Employer contributions. Employer contributions totaled $427.7 million, an increase of $61.4 million, or 16.7%, from the preceding fiscal year. The change was primarily attributable to increases in covered payroll and employer contribution rates. The system has consistently seen larger than expected salary increases at the participating employer level which is putting upward pressure on employer contribution rates.

During the valuation year, the system completed a 5-year experience study. The results of this study led the board of trustees to approve new assumptions effective for the valuations completed as of February 28, 2026. The assumption changes included several minor changes to demographic assumptions that resulted in minimal changes to employer contribution rates. The more significant changes were related to the wage inflation assumption and the individual pay increase assumptions. The wage inflation assumption was increased from 2.75% to 3.00%. The pay increase assumptions vary by age and type of employment and can be found in the Actuarial Section of this report. The increase in wage inflation and pay increases put upward pressure on rates for all participating employers.

Member contributions. Member contributions totaled $33.1 million compared with $33.3 million in the preceding fiscal year. While the system experienced an increase in covered payroll, only 29% of the active members contributed to the plan during the fiscal year. The decrease in contributions is largely attributable to fewer members purchasing services in fiscal year 2026 when compared to the prior fiscal year.

Management's Discussion and Analysis (MD&A)

(continued)

Deductions from Fiduciary Net Position

Total deductions were $589.5 million during fiscal year 2026 compared with $544.0 million in the preceding fiscal year.

Benefit payments. Retirement, disability, survivor, and other benefit payments totaled $577.9 million, an increase of $44.6 million, or 8%. The increase was primarily attributable to growth in the retiree population and cost of living adjustments (COLAs). Retirees and beneficiaries receiving payments for more than 12 months as of June 30, 2025, received a COLA ranging from 3% - 4% as of October 1, 2025.

Refunds. Refunds of member contributions totaled $3.0 million compared with $2.7 million in the prior year.

Administrative expenses. Administrative expenses totaled $11.5 million compared with $10.2 million in the prior fiscal year. The increase primarily resulted from additional staffing, technology implementations, and non-capitalized building costs.

Pension, OPEB, and compensated absences expenses. The system recognizes expenses associated with employee pension benefits, other postemployment benefits (OPEB), and compensated absences in accordance with applicable GASB standards. These expenses reflect the cost of employee benefits and changes in related obligations, including the effects of actuarial measurements and assumptions. These expenses are reported separately from administrative expenses in the Statement of Changes in Fiduciary Net Position.

Significant Capital Asset and Long-Term Financing Activity

Capital Assets

At June 30, 2026, the system had $15.6 million invested in capital assets, net of accumulated depreciation/amortization.

Significant capital asset activity during the fiscal year included additions to construction in progress. Over the past year, the system has been in the process of completing a building renovation that includes an addition and a remodel of the existing building.

Additional information regarding the system's capital assets, including both tangible and intangible assets, is presented in Note 5 to the financial statements.

Long-Term Financing Activity

During the fiscal year, the system entered into new subscription-based information technology arrangements associated with BlackRock's Aladdin investment management platform and the ongoing implementation of Workday. As of June 30, 2026, these arrangements resulted in the recognition of subscription assets totaling approximately $1.1million, including assets under development of $89 thousand, and corresponding subscription liabilities of $863 thousand.

Additional information regarding long-term obligations is presented in Note 5 to the financial statements.

Currently Known Facts, Decisions, or Conditions

Management is aware of the following facts, decisions, or conditions as of the date these financial statements are issued that are expected to have a significant effect on the system's future financial position or results of operations.

In the upcoming fiscal year, the system plans to begin pooling the investment assets of the LAGERS Staff Retirement Plan Trust Fund with those of the system. This arrangement allows the LAGERS Staff Retirement Plan Trust Fund to participate in the system's broader investment portfolio and investment strategies. Each plan maintains its separate legal status, accounting records, and proportionate ownership interest in the pooled assets. The pooling arrangement is expected to provide greater investment diversification and operational efficiencies while preserving the separate benefit obligations of each plan. The board of trustees approved this initiative in June 2026. Implementation is currently underway, with completion anticipated in January 2027.

Operating Budget and Administrative Activities

The system's fiscal year 2027 budget reflects increased staffing costs and expenditures associated with the Workday implementation. These increases are expected to be offset by reduced expenditures following the completion of the building addition and renovation project. As a result, overall administrative expenses are anticipated to remain relatively stable in the upcoming fiscal year.

Capital and Technology Initiatives

The system continues to invest in its facilities and technology infrastructure to support operational efficiency and long-term organizational needs. The addition and renovation of the system's headquarters was completed in October 2026.

The system has also begun implementing Workday, a comprehensive enterprise resource planning (ERP) system designed to modernize its financial management, human resources, and payroll functions. The implementation is budgeted at $1 million, with Phase 1 scheduled to go live in July 2027.

Additionally, the system is in the early stages of evaluating opportunities to modernize its pension administration system to enhance operational efficiency, improve service delivery, and support long-term technology needs. The scope, timeline, and estimated cost of this initiative have not yet been determined.

Legislative and Regulatory Matters

Management is not aware of other currently known facts, decisions, or conditions that are expected to have a significant effect on the system's financial position or results of operations.

Statement of Fiduciary Net Position

June 30, 2026	LAGERS	LSRP	LSRHS
Assets			
Cash	$ 46,459,972		
Receivables:			
Member	2,530,519		
Employer	27,984,575		
Accrued investment income	10,673,916		
Total receivables	41,189,010		
Prepaid expenses	250,900		
Investments at fair value:			
Short-term investments	357,063,028	$ 195,372	$ 52,786
Government bonds	590,923,391	7,716,311	
Corporate bonds	1,421,994,092	2,941,720	1,094,018
International bonds	705,464	2,049,550	252,195
Domestic stocks	3,323,239,630	20,657,788	1,695,350
International stocks	1,471,532,973	6,539,005	1,128,303
Real estate	998,527,750		756,581
Partnerships	4,066,790,718		
Absolute return	52,171,038		
Other alternative investments	29,937,623		
Total investments	12,312,885,707	40,099,746	4,979,233
Capital assets	27,587,836		
Less: accumulated depreciation and amortization	11,982,279		
Net capital assets	15,605,557		
Net pension assets	10,317,099		
Net OPEB assets	1,143,597		
Total assets	$ 12,427,851,842	$ 40,099,746	$ 4,979,233
Deferred outflow of resources			
Outflows related to pension	$ 3,683,358		
Outflows related to OPEB	467,538		
Total deferred outflow of resources	$ 4,150,896		
Liabilities			
Obligation to return cash collateral	$ 21,870,000		
Accounts payable and other liabilities	3,754,762		
Accrued investment expenses	433,394		
Total liabilities	$ 26,058,156		
Deferred inflow of resources			
Inflows related to pension	$ 11,002,417		
Inflows related to OPEB	1,661,070		
Total deferred inflow of resources	$ 12,663,487		
Net position - restricted for pension or OPEB benefits	**$ 12,393,281,095**	**$ 40,099,746**	**$ 4,979,233**

See accompanying notes to financial statements.

Statement of Changes in Fiduciary Net Position

Year Ended June 30, 2026	LAGERS	LSRP	LSRHS
Additions			
Contributions:			
Member	$ 33,054,279		
Employer	427,735,130	$ 1,231,958	$ 233,230
Total contributions	460,789,409	1,231,958	233,230
Investment income:			
Net appreciation in fair value	881,287,784	4,998,121	572,909
Partnerships income	162,337,547		
Interest income	117,522,178	307,384	62,418
Dividend income	48,625,334	133,163	51,431
Other income	42,084,832		22,530
Real estate income	31,651,139		
Total investment income	1,283,508,814	5,438,668	709,288
Less investment expenses	103,113,133	348	
Net investment income	1,180,395,681	5,438,320	709,288
Securities lending income	216,363		
Less securities lending expenses:			
Borrower rebates	150,197		
Total securities lending expenses	150,197		
Net securities lending income	66,166		
Net additions	$ 1,641,251,256	$ 6,670,278	$ 942,518
Deductions			
Benefits paid:			
Annuity benefits	$ 577,938,494	$ 1,308,072	$ 69,067
Refunds	2,977,012		
Total benefits paid	580,915,506	1,308,072	69,067
Annuities awarded	(3,652)		
Administrative expenses	11,490,512		
Pension (gain)	(2,998,040)		
OPEB expense	49,935		
Compensated absences expense	91,651		
Net deductions	$ 589,545,912	$ 1,308,072	$ 69,067
Net increase in net position	**$ 1,051,705,344**	**$ 5,362,206**	**$ 873,451**
Net position - restricted for pension or OPEB benefits at June 30, 2025	$ 11,341,575,751	$ 34,737,540	$ 4,105,782
Net position - restricted for pension or OPEB benefits at June 30, 2026	**$ 12,393,281,095**	**$ 40,099,746**	**$ 4,979,233**

See accompanying notes to financial statements.

Notes to Financial Statements (Year Ended June 30, 2026)

(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 6 and 7), 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 market 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:

Capital assets include both tangible and intangible assets, including right-to-use assets, acquired for use in the operation of the LAGERS system.

Tangible capital assets are defined as assets with an individual acquisition cost of $10,000 or more and an estimated useful life in excess of one year. Effective July 1, 2025, the system increased its capitalization threshold from $2,500 to $10,000. The revised threshold applies prospectively to capital asset acquisitions beginning in fiscal year 2026. The change did not result in a restatement of previously reported balances. Tangible capital assets are recorded at cost at the time of acquisition. LAGERS depreciates tangible capital assets using the straight-line method over their estimated useful lives. The estimated useful lives of depreciable tangible capital assets are as follows: buildings—25 years; building improvements—15 years; furniture—5 and 8 years; and equipment—3, 5, and 8 years.

Construction in progress represents capital project costs incurred to date for assets that have not yet been placed in service. Upon completion of the projects and when the assets are ready for their intended use, the related costs will be reclassified to the appropriate capital asset category and depreciated over their estimated useful lives.

Intangible capital assets include LAGERS internally-generated computer software, pension administration system, and subscription assets recognized under GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs). Subscription assets are amortized over the subscription term, including periods for which LAGERS is reasonably certain to exercise an option to extend the term. The pensions administration system is amortized over its estimated useful life of 15 years.

Development in progress represents qualifying implementation and development costs associated with a SBITA that has not yet commenced. Upon commencement of the subscription term, qualifying costs will be reclassified to subscription assets and amortized over the applicable subscription term in accordance with GASB Statement No. 96.

The system recognizes a subscription liability measured at the present value of subscription payments expected to be made during the subscription term. The corresponding subscription asset is initially measured as the subscription liability plus certain payments made to the SBITA vendor at or before commencement of the subscription term.

Adoption of New Accounting Pronouncements:

In May 2024, GASB issued Statement No. 103, Financial Reporting Model Improvements. Effective for LAGERS' June 2026 financial statements, this statement enhances financial reporting through revised Management's Discussion and Analysis requirements and improved presentation of financial information. LAGERS has implemented this statement in this report.

In September 2024, GASB issued Statement No. 104, Disclosure of Certain Capital Assets. Effective for LAGERS' June 2026 financial statements, this statement requires additional disclosures of certain capital assets, including assets held for sale and capital assets by major class. LAGERS has implemented this statement in this report.

New Accounting Pronouncement:

In December 2025, GASB issued Statement No. 105 - Subsequent Events. This statement is effective for LAGERS' June 2027 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, 2026, there were 902 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, 2026, LAGERS membership consisted of the following:

	General	Police	Fire	Public Safety	Total
Retirees and beneficiaries currently receiving benefits:	25,053	6,140	2,036	72	33,301
Terminated employees entitled to benefits but not yet receiving them:	7,586	2,508	599	52	10,745
Active employees:	27,597	7,394	3,321	871	39,183
Total	**60,236**	**16,042**	**5,956**	**995**	**83,229**

Notes to Financial Statements (continued)

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 LAGERS investment policy can be found in the Investment Section. Investment disclosures for the LAGERS Staff Retirement Plan and LAGERS Staff Retiree Healthcare Supplement can be found in the separately issued audited financial statements.

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 2026, the annual money weighted rate of return net of investment expenses measured on monthly inputs was 10.61%.

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 a summary of LAGERS' investments by type as of June 30, 2026.

Short-term investments	$	357,063,028
Government bonds		590,923,391
Corporate bonds		1,421,994,092
International bonds		705,464
Domestic stocks		3,323,239,630
International stocks		1,471,532,973
Real estate		998,527,750
Partnerships		4,066,790,718
Absolute return		52,171,038
Other alternative investments		29,937,623
Total	**$**	**12,312,885,707**

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

Partnerships	$	4,066,790,718
Real estate		912,374,343
Absolute return		52,171,038
Total	**$**	**5,031,336,099**

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.

Notes to Financial Statements (continued)

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.

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	$ 771,494,134	$ 771,494,134		
Total US corporate bonds	$ 771,494,134	$ 771,494,134		
International bonds				
Corporate bonds	$ (55,574)		$ (55,574)	
Government bonds	94,670		94,670	
Restricted assets-sanctioned	666,368			$ 666,368
Total international bonds	$ 705,464		$ 39,096	$ 666,368
Domestic stock				
Funds - equities ETF	$ 786,953,946	$ 786,953,946		
Total domestic stock	$ 786,953,946	$ 786,953,946		
International stock				
Common stock	$ 78,319			$ 78,319
Funds - equities ETF	982,941,712	$ 982,941,712		
Restricted assets-sanctioned	7,217,990			7,217,990
Total international stock	$ 990,238,021	$ 982,941,712		$ 7,296,309
Other alternative investments				
Swaps	$ 26,630,616		$ 26,630,616	
Miscellaneous	3,307,007			$ 3,307,007
Total other alternative investments	$ 29,937,623		$ 26,630,616	$ 3,307,007
Real estate	$ 998,527,750	$ 86,153,407		$ 912,374,343
Partnerships	$ 4,066,790,718			$ 4,066,790,718
Total investments measured at fair value level	**$ 7,644,647,656**	**$ 2,627,543,199**	**$ 26,669,712**	**$ 4,990,434,745**
Investments exempt from fair value hierarchy				
Short term investments	$ 357,063,028			
Total investments exempt	$ 357,063,028			
Investments measured at the net asset value (NAV)				
US government bonds	$ 590,923,391			
US corporate bonds	650,499,958			
Domestic stocks	2,536,285,684			
International stocks	481,294,952			
Absolute return	52,171,038			
Total investments measured at the NAV	$ 4,311,175,023			
Total investments measured at fair value	**$ 12,312,885,707**			

Notes to Financial Statements (continued)

Investments Classified as Level 3 (Restricted Assets - Sanctioned):

As of June 30, 2026 direct investments totaling $7,884,358 have been operationally isolated into a single, dedicated line item at the total fund level. These assets consist of legacy international securities subject to sweeping global regulatory sanctions, currency controls, and exchange trading halts.

Because reliable, observable market exchange pricing is completely unavailable for these positions, they have been classified entirely within Level 3 of the Fair Value Hierarchy. LAGERS' internal valuation policy applies a significant liquidity impairment matrix to these holdings, mapping them to alternative pricing valuations provided by the master custodian to reflect their unmarketable status. These positions are held in a passive, strict "run-off" capacity to ensure absolute compliance with federal asset-freezing mandates, including those enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC).

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 government bonds							
Funds - government agencies	$ 590,923,391	Fixed Income	N/A	Daily	Same day	N/A	N/A
US corporate bonds							
Funds - corporate bond	650,499,958	Fixed Income	N/A	Daily	Same day	N/A	N/A
Domestic stocks							
Funds - common stock	2,536,285,684	Domestic Equity	N/A	Daily	Same day	N/A	N/A
International stocks							
Funds - common stock	481,294,952	International Equity	N/A	Daily	1 day	N/A	N/A
Absolute return							
Hedge event driven	52,171,038	Multi-strategy	N/A	Quarterly	60 days	1 yr initial lock-up	N/A
Total investments measured at the NAV	**$ 4,311,175,023**						

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

- ***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 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. This sub-asset class is held within the absolute return asset class, which provides diversification to the total portfolio and strives to reduce total fund volatility while also enhancing the total return of the portfolio.

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, 2026, investments in the amount of $6,390,405 were uninsured and unregistered, with securities held by the counterparty 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, 2026, 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, 2026, 71% 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					$ 1,421,994,092 #	$ 1,421,994,092
US government bonds					590,923,391	590,923,391
International bonds					705,464	705,464

#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 of June 30, 2026, corporate bond funds totaled $650,499,958.

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 High Yield Index. At June 30, 2026, the effective duration for the public fixed income benchmark portfolio was 1.8 years, whereas, the LAGERS public fixed income portfolio had an effective duration of 2.6 years.

Investment	Fair Value	Duration Rate
Corporate bonds	$ 1,422,462,234	3 years
Government bonds	591,160,713	3 years
Total	**$ 2,013,622,947**	

Notes to Financial Statements (continued)

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		$ (15)	$ (15)
Argentine peso		1,877	1,877
Brazilian real		476,150	476,150
British pound		1,391,376	1,391,376
Canadian dollar		36	36
Danish krone		299,811	299,811
Euro		6,053,192	6,053,192
Hong Kong dollar	$ 78,319	6	78,325
Indian rupee		598	598
Israeli shekel		(9)	(9)
Japanese yen		(8)	(8)
Malaysian ringgit		(1)	(1)
Mexican peso		2	2
New Zealand dollar		6	6
Norwegian krone		(3)	(3)
Polish zloty		10,734	10,734
Russian ruble	421,670	75,459	497,129
Singapore dollar		(1)	(1)
South African rand		(7)	(7)
South Korean won		14,346	14,346
Swedish krona		20,466	20,466
Swiss franc		470,352	470,352
Turkish lira		1	1
	$ 499,989	**$ 8,814,368**	**$ 9,314,357**

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, 2026.

LAGERS holds investments in futures contracts and swap contracts. LAGERS enters into 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, 2026, the change in fair value in futures contracts resulted in $17.9 million of investment loss, and swaps contracts resulted in $71.2 million of investment gain. 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, 2026		
Investment Derivatives	**Classification**	**Amount**	**Notional**
Futures			
Fixed income futures (or interest rate contracts)	Investments at fair value		$ 206,389,922
Equity index futures (or equity contracts)	Investments at fair value		233,743,850
Swaps	Investments at fair value	$ 26,630,616	564,501,706
Total investment derivatives		**$ 26,630,616**	**$ 1,004,635,478**

LAGERS could be exposed to risk if the counterparties to the contracts are unable to meet the terms of the contracts. LAGERS' investment managers seek to control this risk through counterparty credit evaluations and approvals, counterparty credit limits, and exposure monitoring procedures. LAGERS anticipates that the counterparties will be able to satisfy their obligations under the contracts. Investments in limited partnerships and commingled funds may include derivatives that are not shown in the derivative totals.

As of June 30, 2026, 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	$ 26,630,616	$ 26,630,616
Total subject to credit risk	**$ 26,630,616**	**$ 26,630,616**

Securities Lending Program:

LAGERS is permitted to participate in a securities lending program administered by Northern Trust Company (the custodian) in accordance with the provisions of RSMo § 70.745 and LAGERS' Investment Policy Statement (IPS). 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.

During the fiscal year ended June 30, 2026, LAGERS did not participate in a securities lending program. However, residual income from investments made prior to the fiscal year continued to be reported. No securities lending transactions were outstanding at fiscal year-end.

Notes to Financial Statements (continued)

(4) Contributions

(a) 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.

(b) 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.

(c) 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, 2026, was $254,287,857.

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, 2026, was $5,070,974,907.

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, 2026, was $7,031,845,599.

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, 2026, was $34,128,290.

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, 2026, was $2,044,442, 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.

(5) Capital Assets

Capital assets include tangible and intangible assets used in the operations of the System. Tangible capital assets consist of buildings and building improvements, furniture and equipment, and construction in progress. Intangible capital assets include our internally generated computer software, pension administration system, subscription assets recognized under GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs), and qualifying implementation and development costs associated with SBITAs that have not yet commenced.

The system reviewed its lease arrangements in accordance with GASB Statement No. 87, Leases. Based on the results of the review, none of the system's lease arrangements resulted in a recognized lease asset as of June 30, 2026.

As of June 30, 2026, LAGERS' tangible capital assets consisted of the following:

	Building and Building Improvements	Furniture and Equipment	Construction in Progress	Total Tangible Capital Assets
Cost				
Balances at June 30, 2025	$ 6,836,314	$ 1,621,424	$ 611,486	$ 9,069,224
Additions		282,565	8,720,038	9,002,603
Disposals		(74,670)		(74,670)
Balances at June 30, 2026	$ 6,836,314	$ 1,829,319	$ 9,331,524	$ 17,997,157
Accumulated depreciation and amortization				
Balances at June 30, 2025	$ 2,934,137	$ 817,975		$ 3,752,112
Depreciation expenses	290,995	166,350		457,345
Disposals		(13,385)		(13,385)
Balances at June 30, 2026	$ 3,225,132	$ 970,940		$ 4,196,072
Net capital assets, June 30, 2026	**$ 3,611,182**	**$ 858,379**	**$ 9,331,524**	**$ 13,801,085**

As of June 30, 2026, LAGERS' intangible capital assets consisted of the following:

	Subscription Assets - Development in Progress	Subscription Assets	Pension Administration System	Total Intangible Capital Assets
Cost				
Balances at June 30, 2025			$ 7,474,954	$ 7,474,954
Additions	$ 89,315	$ 2,026,410		2,115,725
Disposals				
Balances at June 30, 2026	$ 89,315	$ 2,026,410	$ 7,474,954	$ 9,590,679
Accumulated depreciation and amortization				
Balances at June 30, 2025			$ 6,408,453	$ 6,408,453
Depreciation and amortization expenses		$ 900,627	477,127	1,377,754
Disposals				
Balances at June 30, 2026		$ 900,627	$ 6,885,580	$ 7,786,207
Net capital assets, June 30, 2026	**$ 89,315**	**$ 1,125,783**	**$ 589,374**	**$ 1,804,472**

LAGERS had no capital assets held for sale as of June 30, 2026.

Subscription-Based Information Technology Arrangements

At June 30, 2026, LAGERS had a SBITA that was recognized in accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.

The SBITA agreement requires fixed payments and, in certain instances, additional charges based on the number of authorized or active users. Variable payments that are based on usage or other factors not included in the initial measurement of the subscription liability are recognized as an expense when incurred.

The system uses its incremental borrowing rate to discount subscription payments when the interest rate implicit in the subscription arrangement is not readily determinable.

Notes to Financial Statements (continued)

At June 30, 2026, LAGERS' SBITA assets and related accumulated amortization were as follows:

	Amount
Subscription asset	$ 2,026,410
Less: accumulated amortization	(900,627)
Net subscription asset	**$ 1,125,783**

The changes in LAGERS' SBITA liability during the year ended June 30, 2026, were as follows:

	Amount
Beginning SBITA liability	$ —
Additions	1,498,534
Principal payments	(635,198)
Ending SBITA liability	**$ 863,336**

At June 30, 2026, the future principal and interest payment requirements are as follows:

Fiscal Year Ending June 30	Principal	Interest	Total
2027	$ 684,195	$ 45,805	$ 730,000
2028	179,141	3,359	182,500
Total	**$ 863,336**	**$ 49,164**	**$ 912,500**

(6) 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, 2026, the following employees were covered by the benefit terms:

Retirees or beneficiaries currently receiving benefits	21
Inactive employees entitled to but not yet receiving benefits	3
Active employees	54
Total	**78**

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 20.04% of annual covered payroll.

Net pension (asset). The employer's net pension (asset) was measured as of June 30, 2026, and the total pension (asset) used to calculate the net pension (asset) was determined by an actuarial valuation as of June 30, 2026.

Actuarial assumptions. The total pension (asset) in the June 30, 2026 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00 %
Salary increase	3.30% to 7.30%, including wage inflation
Investment rate of return	7.00 %

Mortality rates used in evaluating allowances to be paid were based on 115% of the PubG-2016 Retiree Mortality Table for males and females.

The actuarial assumptions used in the June 30, 2026, valuation reflect the results of an actuarial experience study covering the period March 1, 2020, through February 28, 2025. Based on the study, demographic assumptions were updated, including withdrawal rates, retirement assumptions, and mortality tables. Economic assumptions were also revised, most notably an increase in the assumed investment rate of return from 5.50% to 7.00% and an increase in the wage inflation assumption from 2.75% to 3.00% and an increase in the price inflation assumption from 2.25% to 2.40%.

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 7.0%. The projection of cash flows used to determine the discount rate assumes that employer contributions will be made at the actuarially determined rates. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to pay all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension liability.

Notes to Financial Statements (continued)

Changes in Net Pension (Asset)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension (Asset) (a) - (b)
Balances at June 30, 2025	$ 32,758,417	$ 34,737,540	$ (1,979,123)
Changes for the year:			
Service cost	1,108,272		1,108,272
Interest	1,796,218		1,796,218
Difference between expected and actual experience	1,615,520		1,615,520
Assumption changes	(6,187,708)		(6,187,708)
Contributions - employer		1,231,958	(1,231,958)
Net investment income		5,438,320	(5,438,320)
Benefit payments	(1,308,072)	(1,308,072)	
Net changes	(2,975,770)	5,362,206	(8,337,976)
Balances at June 30, 2026	**$ 29,782,647**	**$ 40,099,746**	**$ (10,317,099)**
Plan fiduciary net position as a percentage of total pension liability			**134.64 %**

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 7.0%, as well as what the employer's net pension (asset) would be using a discount rate that is one percentage point lower (6.0%) or one percentage point higher (8.0%) than the current rate.

1% Decrease	Current Single Discount Rate Assumption	1% Increase
6.00%	**7.00%**	**8.00%**
$(5,538,168)	$(10,317,099)	$(14,193,475)

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, 2026, LAGERS recognized a pension expense of $587,121. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences in experience	$ 3,676,706	
Assumption changes	6,652	$ 6,283,934
Net difference of investment returns		4,718,483
Total	**$ 3,683,358**	**$ 11,002,417**

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

Year Ending:		
2027	$	(1,715,320)
2028		(1,729,413)
2029		(1,517,480)
2030		(1,174,219)
2031		(547,334)
Thereafter		(635,293)
	$	**(7,319,059)**

Payable to the Pension Plan

As of June 30, 2026, there are no payables for the outstanding amount of contributions to the LSRP for the year ended June 30, 2026.

(7) LAGERS Staff Retiree 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 retiree healthcare subsidy is calculated as 2.5% of the applicable healthcare premium for each year of credited service, up to a maximum of 30 years. The maximum subsidy is 75% of the healthcare premium. In no event may the retiree healthcare plan provide benefits that are more generous than those offered under the employer-sponsored healthcare plan.

Employees covered by benefit terms. At June 30, 2026, the following employees were covered by the benefit terms:

Retirees or beneficiaries currently receiving benefit payments	17
Inactive employees entitled to but not yet receiving benefit payments	0
Active employees	54
Total	**71**

Notes to Financial Statements (continued)

Contributions. The board establishes rates based on an actuarially determined rate. For the year ended June 30, 2026, the contribution rate was 3.76% 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, 2026, and the total OPEB (asset) used to calculate the net OPEB (asset) was determined by an actuarial valuation as of June 30, 2026.

Actuarial assumptions. The total OPEB (asset) in the June 30, 2026, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%, including price inflation
Salary increase	3.30% to 7.30%, including wage inflation
Investment rate of return	5.50 %
Healthcare cost trend rates	7.75% for 2027, decreasing .25% per year until 2029 then decreasing .50% for year 2030, then decreasing .25% per year until 2034 then decreasing .50% for year 2035, then decreasing .25% per year until 2038 then decreases .50% for year 2039, then decreases .25% to an ultimate rate of 3.50% for 2041 and later years

Mortality rates used in evaluating allowances to be paid were based on 115% of the PubG-2016 Retiree Mortality Table for males and females.

The actuarial assumptions used in the June 30, 2026, valuation reflect the results of an actuarial experience study covering the period March 1, 2020, through February 28, 2025. Based on the study, demographic assumptions were updated, including withdrawal rates, retirement assumptions, and mortality tables. Economic assumptions were also revised, most notably an increase in the wage inflation assumption from 2.75% to 3.00% and an increase in the price inflation assumption from 2.25% to 2.40%.

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

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, 2025	$ 3,763,734	$ 4,105,782	$ (342,048)
Changes for the year:			
Service cost	185,751		185,751
Interest	210,214		210,214
Difference between expected and actual experience	(502,271)		(502,271)
Assumption changes	247,275		247,275
Contributions - employer		233,230	(233,230)
Net investment income		709,288	(709,288)
Benefit payments	(69,067)	(69,067)	
Net changes	71,902	873,451	(801,549)
Balances at June 30, 2026	**$ 3,835,636**	**$ 4,979,233**	**$ (1,143,597)**
Plan fiduciary net position as a percentage of total OPEB liability			**129.82 %**

Sensitivity of the net OPEB (asset) to changes in the discount rate. The following presents the net OPEB (asset) of LAGERS as well as what LAGERS' net OPEB (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%**
$(405,915)	$(1,143,597)	$(1,732,025)

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 (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
$(1,714,305)	$(1,143,597)	$(457,899)

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, 2026, LAGERS recognized an OPEB expense of $80,840. 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		$ 1,041,854
Assumption changes	$ 467,538	32,082
Net difference between projected and actual earnings on OPEB plan investments		587,134
Total	**$ 467,538**	**$ 1,661,070**

Notes to Financial Statements (continued)

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:	
2027	$ (234,141)
2028	(281,857)
2029	(266,445)
2030	(216,671)
2031	(126,350)
Thereafter	(68,068)
	$ (1,193,532)

Payable to the OPEB Plan

As of June 30, 2026, there are no payables for the outstanding amount of contributions to the OPEB plan required for the year ended June 30, 2026.

(8) 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, 2026, the liability for accrued vacation leave was $756,273, calculated at each employee's June 30, 2026 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, 2026, the liability for accrued sick leave was $140,377, also calculated at current pay rates. Employees are allowed to donate eligible accrued leave to a leave bank. Donated leave is contributed based on the donating employee's current pay rate at the time of donation and is converted to a monetary value within the leave bank. Eligible employees may receive leave from the bank based on their qualifying needs. Leave granted from the bank is converted to hours and paid to the recipient at the recipient's current pay rate, in accordance with LAGERS' leave donation policy. The net change in the compensated absences liability for fiscal year 2026 was $91,651. As of June 30, 2026, the liability for accrued donated leave was $7,009. The total compensated absences liability at June 30, 2026, was $903,659, which includes applicable LAGERS employer contributions and payroll taxes. This amount is reported in the Statement of Fiduciary Net Position under accounts payable and other liabilities.

(9) Commitments and Contingencies

LAGERS has committed $5,915,657,281, of which $4,775,790,119 has been invested, leaving total unfunded commitments to real estate, private equity, and other alternative investments of $1,139,867,162 as of June 30, 2026. The total unfunded investment commitments are not recorded in the accompanying Statement of Fiduciary Net Position.

(10) 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										
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Annual Money-Weighted Rate of Return (IRR), Net of Investment Expenses	10.61%	6.38%	5.79%	4.27%	(0.66)%	29.42%	1.60%	7.05%	13.76%	11.94%

LAGERS Staff Retirement Plan

Schedule of Changes in Net Pension Liability and Related Ratios					
Fiscal Year Ended June 30	**2026**	**2025**	**2024**	**2023**	**2022**
Total pension liability					
Service cost	$ 1,108,272	$ 993,501	$ 865,515	$ 855,338	$ 759,558
Interest on total pension liability	1,796,218	1,676,799	1,592,502	1,472,520	1,334,287
Benefit changes					
Difference between expected and actual experience	1,615,520	715,855	977,731	1,386,274	1,137,298
Assumption changes	(6,187,708)		(866,857)	(529,596)	
Benefit payments	(1,308,072)	(1,236,481)	(963,951)	(1,052,327)	(479,067)
Net change in total pension liability	$ (2,975,770)	$ 2,149,674	$ 1,604,940	$ 2,132,209	$ 2,752,076
Total pension liability - beginning	$ 32,758,417	$ 30,608,743	$ 29,003,803	$ 26,871,594	$ 24,119,518
Total pension liability - ending (a)	$ 29,782,647	$ 32,758,417	$ 30,608,743	$ 29,003,803	$ 26,871,594
Pension fiduciary net position					
Employer contributions	$ 1,231,958	$ 1,318,324	$ 2,307,052	$ 4,808,728	$ 1,758,507
Pension plan net investment income	5,438,320	4,148,000	2,477,094	1,411,710	(3,055,053)
Benefit payments	(1,308,072)	(1,236,481)	(963,951)	(1,052,327)	(479,067)
Net change in fiduciary net position	$ 5,362,206	$ 4,229,843	$ 3,820,195	$ 5,168,111	$ (1,775,613)
Plan fiduciary net position - beginning	$ 34,737,540	$ 30,507,697	$ 26,687,502	$ 21,519,391	$ 23,295,004
Plan fiduciary net position - ending (b)	$ 40,099,746	$ 34,737,540	$ 30,507,697	$ 26,687,502	$ 21,519,391
Net pension liability (asset) - ending (a-b)	**$ (10,317,099)**	**$ (1,979,123)**	**$ 101,046**	**$ 2,316,301**	**$ 5,352,203**
Plan fiduciary net position as a percentage of total pension liability	134.64 %	106.04 %	99.67 %	92.01 %	80.08 %
Covered payroll	**$ 6,001,604**	**$ 5,599,756**	**$ 5,112,593**	**$ 4,226,260**	**$ 3,819,187**
Net pension liability (asset) as a percentage of covered payroll	**(171.91)%**	**(35.34)%**	**1.98 %**	**54.81 %**	**140.14 %**

Required Supplementary Information (continued)

LAGERS Staff Retirement Plan (continued)

Schedule of Changes in Net Pension Liability and Related Ratios (continued)

Fiscal Year Ended June 30	2021	2020	2019	2018	2017
Total pension liability					
Service cost	$ 653,901	$ 622,944	$ 345,616	$ 338,728	$ 279,933
Interest on total pension liability	1,131,502	1,041,285	966,929	817,596	722,819
Benefit changes	2,859,270				
Difference between expected and actual experience	373,322	406,366	522,716	1,307,186	586,625
Assumption changes	(892,846)	64,570	4,090,932		
Benefit payments	(502,899)	(517,753)	(420,962)	(393,426)	(229,584)
Net change in total pension liability	$ 3,622,250	$ 1,617,412	$ 5,505,231	$ 2,070,084	$ 1,359,793
Total pension liability - beginning	$ 20,497,268	$ 18,879,856	$ 13,374,625	$ 11,304,541	$ 9,944,748
Total pension liability - ending (a)	$ 24,119,518	$ 20,497,268	$ 18,879,856	$ 13,374,625	$ 11,304,541
Plan fiduciary net position					
Employer contributions	$ 1,167,216	$ 4,572,434	$ 2,110,653	$ 363,705	$ 318,068
Pension plan net investment income	4,458,266	55,639	735,076	779,735	1,132,266
Benefit payments	(502,899)	(517,753)	(420,962)	(393,426)	(229,584)
Net change in fiduciary net position	$ 5,122,583	$ 4,110,320	$ 2,424,767	$ 750,014	$ 1,220,750
Plan fiduciary net position - beginning	$ 18,172,421	$ 14,062,101	$ 11,637,334	$ 10,887,320	$ 9,666,570
Plan fiduciary net position - ending (b)	$ 23,295,004	$ 18,172,421	$ 14,062,101	$ 11,637,334	$ 10,887,320
Net pension liability (asset) - ending (a-b)	**$ 824,514**	**$ 2,324,847**	**$ 4,817,755**	**$ 1,737,291**	**$ 417,221**
Plan fiduciary net position as a percentage of total pension liability	96.58 %	88.66 %	74.48 %	87.01 %	96.31 %
Covered payroll	**$ 3,554,595**	**$ 3,321,553**	**$ 3,065,670**	**$ 2,895,457**	**$ 2,862,600**
Net pension liability (asset) as a percentage of covered payroll	**23.20 %**	**69.99 %**	**157.15 %**	**60.00 %**	**14.57 %**

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
2026	$ 1,107,870	$ 1,231,958	$ (124,088)	$ 6,001,604	20.53 %
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

Methods and Assumptions Used to Determine Contribution Rates:

Valuation date	June 30, 2024
Actuarial cost method	Entry Age Normal
Amortization method	Closed, level percent of payroll
Remaining amortization period	Closed amortization periods ranging from 5 to 17 years
Asset valuation method	5-year smoothed market; 20% corridor
Inflation	2.75%; including price inflation assumption of 2.25%
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
Morality	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

Required Supplementary Information (continued)

LAGERS Staff Retiree Healthcare Supplement

Schedule of Changes in Net OPEB Liability and Related Ratios

Fiscal Year Ended June 30	2026	2025	2024	2023	2022
Total OPEB liability					
Service cost	$ 185,751	$ 180,779	$ 156,172	$ 151,993	$ 143,504
Interest	210,214	193,186	217,255	200,089	180,188
Difference between expected and actual experience	(502,271)		(873,448)		(132,290)
Assumption changes	247,275		113,442	15,607	216,905
Benefit payments	(69,067)	(64,631)	(62,056)	(53,261)	(48,200)
Net change in total OPEB liability	$ 71,902	$ 309,334	$ (448,635)	$ 314,428	$ 360,107
Total OPEB liability - beginning	$ 3,763,734	$ 3,454,400	$ 3,903,035	$ 3,588,607	$ 3,228,500
Total OPEB liability - ending (a)	$ 3,835,636	$ 3,763,734	$ 3,454,400	$ 3,903,035	$ 3,588,607
Plan fiduciary net position					
Employer contributions	$ 233,230	$ 337,603	$ 303,950	$ 282,974	$ 257,566
Net investment income	709,288	449,315	271,597	180,135	(326,803)
Benefit payments	(69,067)	(64,631)	(62,056)	(53,261)	(48,200)
Net change in plan fiduciary net position	$ 873,451	$ 722,287	$ 513,491	$ 409,848	$ (117,437)
Plan fiduciary net position - beginning	$ 4,105,782	$ 3,383,495	$ 2,870,004	$ 2,460,156	$ 2,577,593
Plan fiduciary net position - ending (b)	$ 4,979,233	$ 4,105,782	$ 3,383,495	$ 2,870,004	$ 2,460,156
Net OPEB liability (asset) - ending (a-b)	**$ (1,143,597)**	**$ (342,048)**	**$ 70,905**	**$ 1,033,031**	**$ 1,128,451**
Plan fiduciary net position as a percentage of total OPEB liability	129.82 %	109.09 %	97.95 %	73.53 %	68.55 %
Covered payroll	**$ 6,001,604**	**$ 5,599,756**	**$ 5,112,593**	**$ 4,226,260**	**$ 3,819,187**
Net OPEB liability (asset) as a percentage of covered payroll	**(19.05)%**	**(6.11)%**	**1.39 %**	**24.44 %**	**29.55 %**

LAGERS Staff Retiree Healthcare Supplement (continued)

Schedule of Changes in Net OPEB Liability and Related Ratios					
Fiscal Year Ended June 30	**2021**	**2020**	**2019**	**2018**	**2017**
Total OPEB liability					
Service cost	$ 138,987	$ 99,851	$ 60,805	$ 49,231	$ 47,681
Interest	171,820	138,715	126,173	113,349	104,515
Difference between expected and actual experience		(5,323)		(104,764)	
Assumption changes	(113,310)	395,445	617,551	148,738	
Benefit payments	(47,009)	(45,680)	(38,871)	(32,053)	(30,195)
Net change in total OPEB liability	$ 150,488	$ 583,008	$ 765,658	$ 174,501	$ 122,001
Total OPEB liability - beginning	$ 3,078,012	$ 2,495,004	$ 1,729,346	$ 1,554,845	$ 1,432,844
Total OPEB liability - ending (a)	$ 3,228,500	$ 3,078,012	$ 2,495,004	$ 1,729,346	$ 1,554,845
Plan fiduciary net position					
Employer contributions	$ 62,590	$ 58,646	$ 60,284	$ 52,560	$ 121,994
Net investment income	538,895	(35,953)	110,950	112,769	183,168
Benefit payments	(47,009)	(45,680)	(38,871)	(32,053)	(30,195)
Net change in plan fiduciary net position	$ 554,476	$ (22,987)	$ 132,363	$ 133,276	$ 274,967
Plan fiduciary net position - beginning	$ 2,023,117	$ 2,046,104	$ 1,913,741	$ 1,780,465	$ 1,505,498
Plan fiduciary net position - ending (b)	$ 2,577,593	$ 2,023,117	$ 2,046,104	$ 1,913,741	$ 1,780,465
Net OPEB liability (asset) - ending (a-b)	**$ 650,907**	**$ 1,054,895**	**$ 448,900**	**$ (184,395)**	**$ (225,620)**
Plan fiduciary net position as a percentage of total OPEB liability	79.84 %	65.73 %	82.01 %	110.66 %	114.51 %
Covered payroll	**$ 3,554,595**	**$ 3,321,553**	**$ 3,065,670**	**$ 2,895,457**	**$ 2,862,600**
Net OPEB liability (asset) as a percentage of covered payroll	**18.31 %**	**31.76 %**	**14.64 %**	**(6.37)%**	**(7.88)%**

Required Supplementary Information (continued)

Schedule of Employer Contributions

Year Ended June 30	Actuarial Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2026	$ 207,864	$ 233,230	$ (25,366)	$ 6,001,604	3.89 %
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)	3,321,553	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

Methods and Assumptions Used to Determine Contribution Rates:

Valuation date	June 30, 2024
Actuarial cost method	Entry Age Normal
Amortization method	Closed, level percent of payroll
Remaining amortization period	Closed amortization periods ranging from 12 to 15 years
Asset valuation method	5-year smoothed market; 20% corridor
Inflation	2.75%, including price inflation assumption of 2.25 %
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
Morality	Healthy: 115% of the PubG-2010 Retiree Mortality Table for males and females. Disabled: 115% of the PubNS-2010 Disabled Retiree Mortality Tables for males and females. Pre-Retirement: 75% of the PubG-2010 Employee Mortality Table for males and females. It was assumed that 50% of pre-retirement deaths would be duty related. Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables.

Other Information

Notes	There were no benefit changes during the year.

Supplementary Information

Schedule of Changes in Fiduciary Net Position by Reserves

Year Ended June 30, 2026		Reserves				
	Total	Member	Employer	Benefit	Casualty	Income (Expense)
Additions						
Contributions:						
Member	$ 33,054,279	$ 33,054,279				
Employer	427,735,130		$ 413,090,274		$ 14,644,856	
Total contributions	460,789,409	33,054,279	413,090,274		14,644,856	
Investment income:						
Net appreciation in fair value	881,287,784					$ 881,287,784
Partnerships income	162,337,547					162,337,547
Interest income	117,522,178					117,522,178
Dividend income	48,625,334					48,625,334
Other income	42,084,832					42,084,832
Real estate income	31,651,139					31,651,139
Total investment income	1,283,508,814					1,283,508,814
Less investment expenses	103,113,133					103,113,133
Net investment income	1,180,395,681					1,180,395,681
Securities lending income	216,363					216,363
Less securities lending expenses:						
Borrower rebates	150,197					150,197
Net securities lending income	66,166					66,166
Investment income allocated		4,191,650	507,985,855	$ 668,348,030	2,139,572	(1,182,665,107)
Net additions	$ 1,641,251,256	$ 37,245,929	$ 921,076,129	$ 668,348,030	$ 16,784,428	$ (2,203,260)
Deductions						
Benefits paid:						
Annuity benefits	$ 577,938,494		$ 5,167,138	$ 572,771,356		
Refunds	2,977,012	$ 2,977,012				
Total benefits paid	580,915,506	2,977,012	5,167,138	572,771,356		
Annuities awarded	(3,652)	17,342,402	508,460,853	(541,737,463)	$ 15,982,938	$ (52,382)
Administrative expenses	11,490,512		6,832,836	4,657,676		
Pension (gain)	(2,998,040)					(2,998,040)
OPEB expense	49,935					49,935
Compensated absences expense	91,651					91,651
Net deductions	$ 589,545,912	$ 20,319,414	$ 520,460,827	$ 35,691,569	$ 15,982,938	$ (2,908,836)
Net increase in net position	**$ 1,051,705,344**	**$ 16,926,515**	**$ 400,615,302**	**$ 632,656,461**	**$ 801,490**	**$ 705,576**
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
Net position restricted for pension benefits at June 30, 2026	**$ 12,393,281,095**	**$254,287,857**	**$ 5,070,974,907**	**$7,031,845,599**	**$ 34,128,290**	**$ 2,044,442**

Supplementary Information (continued)

Schedule of Administrative Expenses

Year Ended June 30, 2026		
Personnel services		
Staff salaries	$ 4,392,911	
Staff retirement plan	989,251	
Insurance & other benefits	952,838	
Social Security	320,833	
OPEB	162,024	
Professional development	113,448	
Total personnel services		$ 6,931,305
Professional services		
Actuarial services	$ 539,805	
Legal services	271,928	
Medical advisors	97,672	
Audit	81,690	
Investment custody	61,129	
Legislative	60,000	
Human resource consulting	33,955	
Other	12,396	
Board advisors	2,443	
Total professional services		$ 1,161,018
Technology		
Technology	$ 737,259	
Software	453,604	
Supplies & equipment	101,327	
Total technology services		1,292,190
Communications		
Postage	$ 151,523	
Meetings	79,527	
Printing	77,747	
Marketing & engagement	53,711	
Travel - meetings	21,793	
Public information	17,852	
Total communications		$ 402,153
Miscellaneous		
Depreciation and amortization	$ 836,749	
Building maintenance	231,330	
Furniture & equipment	216,809	
Office supplies	130,456	
Insurance premiums	117,012	
Equipment maintenance	47,602	
Utilities	46,050	
Subscriptions & providers	30,627	
Telephone	27,089	
Data	13,722	
Travel	6,400	
Total miscellaneous		$ 1,703,846
Total administrative expenses		**$ 11,490,512**

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.

Schedule of Investment Expenses

Year Ended June 30, 2026		
Investment manager expenses		
Growth managers	$ 12,746,422	
Real asset managers	54,377,312	
Income managers	22,788,339	
Defensive managers	6,767,361	
Securities lending managers	150,197	
Total investment manager fees		$ 96,829,631
Other investment expenses		
Investment consultant/legal counsel	$ 1,156,384	
Investment custodial services	299,842	
Investment staff expenses	4,977,473	
Total other investment expenses		$ 6,433,699
Total investment expenses		**$ 103,263,330**

Schedule of Payments to Consultants

Year Ended June 30, 2026		
Firm	**Nature of Services**	**Amount**
Albourne America LLC	Private market investment consultant	$ 638,000
Gabriel, Roeder, Smith & Company	Actuarial consultant	539,805
Sagitec Solutions, LLC	Software consulting & configuration services	476,694
Husch Blackwell	Legal services	272,719
RVK, Inc.	Board investment consultant	251,653
Gartner Inc.	Technology consultant	123,900
Williams-Keepers LLC	Auditing services	111,900
University of Massachusetts Medical School	Medical advisors	91,140
Seyfarth Shaw LLP	Legal services	77,656
Flotron & McIntosh	Legislative consultant	60,000
CBIZ Talent & Compensation Solutions	Human resources consultant	45,625
SHI International Corp	Technology consultant	42,749
BlueBird Underground LLC	Technology consultant	23,894

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: Investments

Summarizes investment performance, asset allocation, and other significant investment activity, demonstrating how the portfolio supports the system's long-term obligations.

Independent Investment Consultant's Report

November 5, 2026

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

Dear Board Members,

This letter provides an overview of capital markets and the Missouri Local Government Employees Retirement System's (the "System") investment portfolio for the fiscal year ended June 30, 2026.

Economic Overview

The 2026 fiscal year from July 1, 2025 through June 30, 2026, was marked by pronounced shifts in market sentiment and continued macroeconomic uncertainty, driven by changing monetary policy expectations, trade policy developments, artificial intelligence (AI), and escalating geopolitical tensions. Risk assets advanced during the first half of the fiscal year as trade agreements, resilient corporate earnings, and expectations for more accommodative monetary policy supported investor confidence. Conditions reversed in the first quarter of 2026 as conflict in the Middle East disrupted energy markets and investors reassessed the valuations of companies viewed as vulnerable to AI-related disruption. Markets subsequently rebounded in the final quarter as geopolitical tensions eased, energy prices retreated, and AI-related investment remained strong.

Inflation remained above the Federal Reserve's long-term target and became more pronounced late in the fiscal year. Headline Consumer Price Index (CPI) inflation measured 3.0% in the first quarter of the fiscal year and moderated to 2.7% by December 2025, before accelerating to 3.3% in March 2026 and 3.5% by June 2026 amid higher energy costs and persistent price pressures. The Federal Open Market Committee (FOMC) reduced the federal funds target range by a combined 75 basis points from September through December 2025, bringing the range to 3.50%-3.75%. The FOMC then held rates steady through the remainder of the fiscal year as inflation risks increased, with policy expectations shifting from additional easing toward the possibility of tighter policy.

Economic growth and labor market conditions remained mixed. Unemployment rose to 4.4% late in 2025 before easing to 4.2% by fiscal year-end, while consumer confidence remained well below its 10-year average. Manufacturing activity contracted during the first half of the fiscal year but returned to expansion in 2026. Annualized real GDP growth at fiscal year-end was estimated at 2.2%. The Organization for Economic Co-operation and Development projected that G20 GDP growth would slow from 3.3% in 2025 to 3.1% in 2026, while headline inflation for G20 economies would increase from 3.4% to 4.1% over the same period.

Capital Markets Overview

Global equity markets, as measured by the MSCI All Country World Index (ACWI), returned 23.7% during the fiscal year ended June 30, 2026. The S&P 500 Index returned 22.3% during the fiscal year. Developed non-U.S. equity markets, as measured by the MSCI Europe Asia Far East Index (EAFE), also posted a

Independent Investment Consultant's Report (continued)

positive return (20.2%), while emerging markets, as measured by the MSCI Emerging Markets Index (MSCIEF), delivered a notable return of 43.5% for the fiscal year, driven by AI-related sectors in Taiwan and South Korea.

The Bloomberg US Aggregate Bond Index posted a positive return during the fiscal year (3.8%), while International fixed income, as measured by the FTSE Non-US World Government Bond Index (WGBI), returned -2.1%.

Plan Updates and Positioning

The total market value of the System's investments increased from $11.3 billion to $12.3 billion in the fiscal year ended June 30, 2026. The System's actuarial assumed rate of return was 7.0% for the fiscal year ended June 30, 2026. The System's net investment return for the fiscal year was 10.6%. Its three-, five-, seven-, and ten-year annualized net returns were 7.6%, 5.2%, 7.9%, and 8.8%, respectively.

During the fiscal year ended June 30, 2026, RVK and LAGERS staff developed a revised Board reporting model and corresponding Statement of Work to clarify RVK's responsibilities and role in supporting the Board's oversight of the System's investment program. The revised Statement of Work was approved by the Board and became effective January 1, 2026. In addition, LAGERS staff and RVK reviewed and recommended revisions to the Investment Policy Statement, which were approved by the Board in June 2026.

The System's investment policies, goals, and objectives, as well as the performance of its assets are regularly monitored and evaluated by the Board and Staff with assistance from 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 on 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 and review the System's portfolio to support its long-term goals and objectives.

Sincerely,

Josh Kevan, CFA Chief
Executive Officer

Chief Investment Officer's Report

MISSOURI LAGERS

November 5, 2026

To all LAGERS members:

Last year, I closed by committing to navigate markets with discipline "regardless of how 'interesting' the times may become." FY 26 tested that commitment amid shifting monetary policy, trade uncertainty, and geopolitical tensions. Inflation rose with spring energy prices before easing in June, yet U.S. large and small cap stocks posted strong returns.

The investment team stayed focused on long-term objectives and on strengthening the process built over the past two years. Key milestones included:

- Advanced the new Strategic Asset Allocation across growth, real assets, income, and defensive.
- Fully integrated the Investment Dashboard into tactical allocation and risk evaluation.
- Made new venture capital commitments and used interval funds to build private income toward target.

The portfolio returned 10.6% for FY 26 versus 10.9% for its interim policy benchmark, which reflects the transition toward long-term targets, particularly in private markets. The 0.3 percentage point shortfall narrowed from 3.7 points in FY 24 and 4.5 in FY 25, though structural and benchmark changes affect comparisons. This marks progress toward more consistent relative performance, a long-term objective; three- and five-year returns still trail their benchmarks.

Tactical allocation and style added 0.5 points and manager selection detracted 0.8 points, both including offsetting cash-treatment effects within defensive; excluding defensive, they were roughly 0.0 and –0.3 points. Private equity and private income detracted from selection, partially offset by private real assets.

Growth. Our largest allocation returned 13.3% versus 13.9%. Public equity returned 23.4%, in line with its benchmark, led by U.S. small cap at 40.5%. Private equity returned 0.2% versus 2.0%, partly reflecting no venture capital exposure, which new commitments will build.

Real Assets. Our strongest relative contributor returned 11.8% versus 10.0%. Public real assets returned 21.9%; the overweight added value, though underlying investments trailed. Private real assets returned 7.6% versus 5.0%, the principal source of outperformance.

Income. Returned 5.4% versus 6.7%. High yield's 6.2% beat its 5.9% benchmark but was more than offset by private income's 3.9% versus 7.9%. Building private income toward target remains a priority.

Defensive. Returned 10.2% versus 19.9%. The shortfall in systematic convexity, a trend-following strategy, primarily reflected the treatment of cash supporting its swap exposure. Allocation and style effects (+0.5 points) offset manager selection (–0.5 points), for a negligible net impact on total relative performance.

Looking ahead, we will continue to evaluate markets, manage risk, and advance toward our long-term targets, anchored in a simple principle: it is possible to manage risk, but nearly impossible to manage returns. I remain confident in our team, our process, and our commitment to a secure retirement for our members.

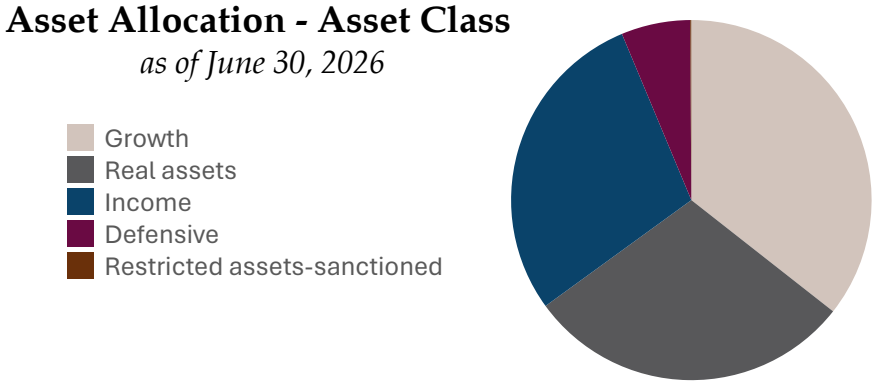
Respectfully submitted,



Scott A. Day, CFA
Chief Investment Officer

Asset Allocation

June 30, 2026			
Holdings by Asset Class	**% of Total Fair Value**		**Fair Value**
Growth			
US large cap	12.2	$	1,498,855,765
US small cap	2.5		301,200,308
International developed	7.3		901,830,436
Private equity	13.6		1,674,116,244
Total growth	35.6	$	4,376,002,753
Real assets			
Natural resources	3.7	$	458,760,136
Infrastructure	2.6		323,253,556
Real estate	3.9		465,871,902
Private real estate	19.2		2,366,297,996
Total real assets	29.4	$	3,614,183,590
Income			
High yield	20.5	$	2,522,824,452
Private income	8.2		1,012,517,705
Total Income	28.7	$	3,535,342,157
Defensive			
Systematic convexity	4.4	$	542,631,706
Cash	1.8		225,211,665
Total defensive	6.2	$	767,843,371
Restricted assets-sanctioned			
Restricted assets-sanctioned	0.1	$	7,884,358
Total restricted assets-sanctioned	0.1	$	7,884,358
Total Portfolio	**100.0**	**$**	**12,301,256,229**



Investment Policy

LAGERS ("the fund") has developed an Investment Policy Statement (IPS) to serve as the official policy regarding the investment practices of LAGERS. The IPS also serves as a repository of institutional knowledge, ensuring continuity and clarity as investment processes or structures evolve. Although the IPS is reviewed annually, significant changes are not expected due to LAGERS' long-term investment horizon. The policies in this document have been adopted by the Board of Trustees (the board), 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 and Risk Objectives

The investment objective of LAGERS 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. The investment objective is consistent with the principles set forth in the Uniform Prudent Person Act, all other relevant state and federal laws, and with consideration of LAGERS' circumstances.

LAGERS' investment portfolio will be managed on a total return basis. While the board recognizes the importance of the preservation of capital, it also adheres to the principle that varying degrees of investment risk are generally rewarded with compensating returns. The IPS has been designed to produce the most favorable long-term total portfolio return consistent with reasonable levels of risk. Consequently, prudent risk-taking is warranted within the context of the investment guidelines and compliance limits established in this IPS.

Investment Roles and Responsibilities

In pursuing the investment objectives outlined in the IPS, the board, staff, consultants, and investment managers must exercise due diligence and appropriate care. All investment decisions and actions must be made with the sole consideration of benefiting the members.

Board of Trustees

The management of the LAGERS system is entrusted to the Board of Trustees, which is responsible for the prudent oversight and safeguarding of the LAGERS investment portfolio. Responsibilities include establishing investment and risk objectives, setting strategic asset allocations, and determining performance benchmarks, all in alignment with the IPS, the principles of the Uniform Prudent Investor Act, applicable state and federal laws, and the unique needs and circumstances of LAGERS. In fulfilling its responsibility, the duties of the board include conducting an asset-liability study and the long-term Strategic Asset Allocation at least every five years. The board is also responsible for reviewing the IPS and asset class structure for each GRID category (Growth, Real, Income, Defensive) at least annually. At least quarterly, the board must review compliance with the IPS, investment performance, attribution, and portfolio market values, and portfolio allocation weights and risk metrics. Additionally, the board retains advisors and service providers to assist in the creation, implementation, and monitoring of the investment program.

Executive Director

The board has delegated to the executive director the sole authority and responsibility to ensure the implementation of the board's policies, in accordance with applicable legislation. The executive director's key responsibilities include supervising the investment program to ensure that the chief investment officer (CIO) and investment staff invest the portfolio in accordance with the IPS and verify internal controls and compliance frameworks are in place to safeguard the portfolio. 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 legal counsel, the executive director takes prudent action on commencement, settlement, and termination of investment-related litigation. The executive director also ensures the completion of all board required reviews. Additional duties may be delegated or assigned by the board as necessary.

Investment Policy (continued)

Chief Investment Officer

The board has delegated authority and responsibility to the CIO to implement the board's policies and programs, as well as to manage and oversee the day-to-day operations of LAGERS' investment program. This includes the administration of all trust funds under the board's purview, in accordance with applicable legislation and the IPS. The CIO's duties include recommending changes to the IPS, assisting in the asset/liability and SAA studies, and implementing, managing, and monitoring the trust in accordance with the IPS. The CIO also assists in the due diligence and recommendation for investment service providers, including the custodian, investment legal counsel, and investment consultants. The CIO, working in conjunction with the executive director and legal counsel, also has the authority to negotiate terms and conditions and execute contracts and documents for external managers and work on investment litigation. Additionally, the CIO is responsible for providing quarterly investment reports and ad hoc investment education to the board.

LAGERS Operations Team

The LAGERS Operations Team (LOT) is responsible for ensuring the compliance, accuracy, and operational efficiency of the investment program. Core responsibilities include designing, implementing, and reporting investment compliance rules, ensuring independent oversight of trust assets, ensuring both the accounting and investment books of record are complete and accurate, and that investment assets are safely custodied through effective custody arrangements.

Asset Allocation and Rebalancing

The long-term Strategic Asset Allocation (SAA) is the key driver of portfolio risk and return. The effectiveness of the SAA will be judged over a complete business cycle and is constructed with consideration given to the portfolio assets and liabilities, risk and return trade-offs, and liquidity.

The board adopted the following Strategic Asset Allocation (SAA) based upon the Growth Real Income Defensive (GRID) framework:

GRID Category	Asset Class	Sub-Asset Class	Benchmark	Weight
Growth			**Composite of Public & Private (pro-rata)**	**44.0 %**
	Public equity		Composite of Sub-asset Classes (pro-rata)	30.0
		US large cap	S&P 500	17.0
		US small cap	Russell 2000	4.5
		International developed	MSCI EAFE IMI	8.5
	Private equity		Albourne Private Equity Composite	14.0
Real assets			**Composite of Public & Private (pro-rata)**	**18.0 %**
	Public real assets		Composite of Sub-asset Classes (pro-rata)	9.0
		Public natural resources	S&P Global Natural Resources	3.0
		Public infrastructure	S&P Global Infrastructure	3.0
		Public real estate	Dow Jones US Select REIT	3.0
	Private real assets		Albourne Private Real Asset Composite	9.0
Income			**Composite of Public & Private (pro-rata)**	**31.0 %**
	Public income		Bloomberg US High Yield	19.0
		High yield	Bloomberg US High Yield	19.0
	Private income		Albourne Private Credit Composite	12.0
Defensive			**Composite of Sub-asset Classes (pro-rata)**	**7.0 %**
		Systematic convexity	SG Trend Index	6.0
		Cash	ICE BAML 3M-T-Bill	1.0

** LAGERS' total portfolio leverage limit is 30%.*
***At least 30% of the portfolio net asset value (NAV) is to be available for redemption at least weekly.*

Interim Allocation and Benchmark

The SAA establishes long-term allocation targets. The interim benchmark recognizes the transition period from the current allocation to the long-term policy targets in the SAA. During the transitional period, the board authorizes an interim benchmark, with weights adjusted incrementally toward the long-term SAA weights based upon the following rules:

1. At the June and December board meetings, LOT will inform the board of changes to the benchmark. The changes will be effective at the start of the following quarter (July and January respectively) and will remain effective for six months.
2. All changes in benchmark weights must move toward the long-term SAA.
3. All adjustments will occur in 0.5% increments based upon invested capital.
4. All public market benchmark allocation adjustments must be made in conjunction with the decrease in private market allocations, with the public market furthest away from SAA target receiving the adjustment.
5. The minimum and maximum limits will be based upon the interim benchmark weight, with associated compliance rules adjusted accordingly.

Upon reaching the SAA long-term policy weights, the Interim Benchmark will be replaced by the Strategic Asset Allocation benchmark.

Securities Lending Guidelines

The investment portfolio may engage in securities lending provided the lending agent fully indemnifies LAGERS from all losses from the program. The lending agent can lend investment assets but shall not inhibit the rebalancing or liquidity of the investment portfolio. The lending agent shall be responsible for the underwriting and review of the creditworthiness of potential borrowers. The lending agent and LAGERS staff will be responsible for the creation of investment and cash collateral guidelines to adhere to this document. 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.

Investment Results

Periods Ending June 30, 2026					
	1 Year	3 Years	5 Years	10 Years	15 Years
Total Portfolio					
LAGERS	10.61 %	7.58 %	5.24 %	8.77 %	8.37 %
LAGERS Custom Index	10.92	10.39	7.04	8.25	7.50
Actuarial Assumed Rate of Return	7.00	7.00	7.05	7.15	7.20
Median All Funds > $1 Bil	10.64	7.71	5.41	9.03	8.71
Consumer Price Index (CPI)	2.59	2.93	3.90	3.12	2.73
Growth Portfolio					
LAGERS	13.33 %	9.98 %	5.67 %	11.30 %	10.31 %
LAGERS Custom Equity Benchmark	13.95	15.38	9.55	11.33	10.09
Real Assets Portfolio					
LAGERS	11.81 %	5.32 %	6.51 %	7.81 %	6.75 %
LAGERS Custom Real Assets/Return Benchmark	10.02	7.38	7.10	6.42	5.14
Income Portfolio					
LAGERS	5.42 %	4.87 %	1.09 %	5.18 %	5.60 %
LAGERS Custom Fixed Income Benchmark	6.70	5.03	0.77	3.01	3.50
Defensive Portfolio					
LAGERS	10.19 %	9.93 %	7.88 %	9.02 %	8.81 %
LAGERS Custom Strategic Benchmark	19.86	11.99	9.30	6.70	

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

Largest Holdings

Largest Bond Holdings (By Fair Value)
June 30, 2026

	Par	Bonds	Fair Value
1	$ 15,317,902	Meridian Arc Holdco LLC 6.25% Secured Corp Note due 04-30-2031	$ 15,490,871
2	12,876,040	EchoStar Corporation 10.750% Senior Note due 11-30-2029	14,009,713
3	11,835,657	Transdigm Inc. Term Loan due 02-13-2033	11,992,916
4	8,144,660	Venture Global LNG Inc. Senior Corp Bnd due 02-01-2029	9,028,183
5	8,884,446	SV RNO Property Owner 1 LLC Corp Bnd/Senior Note due 03-01-2031	8,912,384
6	7,889,203	Allied universal Holdco LLC Senior Corp Bnd due 06-01-2028	8,417,685
7	7,650,505	Windstream Services LLC Senior Corp Bnd due 10-01-2031	8,183,599
8	7,934,332	Emerald Borrower LP Corp Bond due 12-15-2030	8,132,975
9	7,952,974	American Airlines, Inc. Senior Corp Bond due 04-20-2029	8,028,512
10	5,122,677	Discovery Global Holdings Inc. Senior Corp Bnd due 03-15-2042	4,644,448

Largest Stock Holdings (By Fair Value)
June 30, 2026

	Shares	Stock	Fair Value
1	583,153	NVIDIA Corp	$ 116,862,353
2	353,629	Apple Inc	105,547,460
3	178,855	Microsoft Corp	74,358,434
4	272,454	Welltower Inc	61,897,969
5	235,691	Amazon.com Inc	59,824,892
6	141,163	Alphabet Inc. Class A shares	50,366,043
7	365,015	Prologis Inc	49,544,227
8	113,997	Broadcom Inc	43,674,631
9	113,815	Alphabet Inc. Class C shares	40,390,360
10	36,143	Equinix Inc	37,649,196

Note: The holdings displayed represent top publicly traded 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		
Growth managers	$ 12,746,422	
Real asset managers	54,377,312	
Income managers	22,788,339	
Defensive managers	6,767,361	
Securities lending managers	150,197	
Total investment manager fees		$ 96,829,631
Other investment expenses		
Investment consultant/legal counsel	$ 1,156,384	
Investment custodial services	299,842	
Investment staff expenses	4,977,473	
Total other investment expenses		$ 6,433,699
Total investment expenses		**$ 103,263,330**

Brokerage Schedule

Schedule of Brokerage Commissions
June 30, 2026

Broker Name	Shares	Commissions	Per Share
Northern Trust Company, The	22,163,959	$ 221,640	$ 0.01000
Northern Trust Company, Chicago	1,003,113,745		
Capital Contribution	284,702,533		
Chicago Mutual Funds	169,836,765		
Private Equity - Chicago	21,071,163		
Northern Funds-chicago Ta	12,024,465		
Chicago Bkl Team	11,716,048		
Special Asset - Chicago	4,189,159		
Societe Generale Newedge Uk Limited	995,748		
Merrill Lynch International Limited	24,174		
Morgan Stanley And Co., Llc	5,732		
Northern Trust, Na Gfs 2927	202		
Total commissions	**1,529,843,693**	**$ 221,640**	

LAGERS held investments in other brokerage accounts at fiscal year-end; however, no purchases, sales, or other transactions occurred during the fiscal year, and therefore, no commissions or fees were paid to those brokers.

Section IV:
Actuarial

Presents the system's actuarial results, including funded status, liabilities, assumptions, and other measures used to evaluate the system's long-term financial sustainability.

Actuary's Certification Letter

800.521.0498 | P: 248.799.9000 | www.grsconsulting.com

November 5, 2026

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, 2026, separate actuarial valuations were made for 1,359 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, 2020 through February 28, 2025. These assumptions were first used in the 2026 valuations. The assumptions comply with the Actuarial Standards of Practice for funding purposes 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, 2026 for GASB Statement Nos. 67 and 68 and June 30, 2026 for GASB Statement Nos. 74 and 75.

One Towne Square | Suite 800 | Southfield, Michigan 48076-3723

Board of Trustees
November 5, 2026
Page 2

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 2026 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, Jeffrey T. Tebeau 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 Jeffrey T. Tebeau, FSA, FCA, EA, MAAA Judith A. Kermans, EA, FCA, MAAA

GRS

Summary of Actuarial Assumptions

1. The investment return rate used in making the valuations was 7% per year, compounded annually. This rate of return is not the assumed real rate of return. The real rate of return is the portion of total investment return which is more than the wage inflation rate. Considering wage inflation recognition of 3%, the 7% investment return rate translates to an assumed real rate of return of 4%. The price inflation component of the investment return rate and the wage inflation rate is assumed to be 2.40%. Adopted 2026.

2. The mortality table used to evaluate mortality among active members was the 75% male and 50% female of the PubG-2016 Employees Mortality Table for males and females of general groups and 100% for police groups, 90% for fire groups, and 100% for public safety groups of the PubS-2016 Employee Mortality Table for males and females. Adopted 2026.

3. The mortality table used in evaluating allowances to be paid was 115% of the PubG-2016 Retiree Mortality Table for males and females and 115% of the PubNS-2016 Disabled Retiree Mortality Table for males and females. Adopted 2026.

4. For both the post-retirement and pre-retirement tables, mortality rates for a particular calendar year are determined by applying the MP-2021 mortality improvement scale to the above described tables. Adopted 2026.

5. The probabilities of withdrawal from service, together with individual pay increase assumptions, are shown in Schedule 1. Adopted 2026.

6. The probabilities of retirement with an age and service allowance are shown in Schedule 2. Adopted 2026.

7. Total active member payroll is assumed to increase 3% 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 2026.

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

Sample Ages	Years of Service	Percent of Active Members Separating Within Next Year: General/Public Safety Men	General/Public Safety Women	Police	Fire	Percent Increase In Individual's Pay During Next Year#*
All	0	22.0%	24.0%	19.0%	13.0%	
	1	19.0	22.0	18.0	11.0	
	2	17.0	19.0	17.0	10.0	
	3	14.0	16.0	15.0	9.0	
	4	13.0	14.0	14.0	8.0	
25	5 & Over	10.1	13.2	11.8	6.8	7.30 %
30		8.0	11.8	9.2	4.8	6.40
35		6.1	9.2	7.1	3.4	5.80
40		4.5	6.8	5.6	2.7	5.30
45		3.3	5.1	4.1	2.2	4.70
50		2.7	3.9	2.6	1.7	4.30
55		2.1	2.6	1.4	0.9	4.00
60		1.2	1.4			3.80
65		0.0	0.0			3.30

** 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*: General Men	General Women	Police/ Public Safety	Fire	Disability: General/Public Safety Men	General/Public Safety Women	Police	Fire
25	0.03 %	0.01 %	0.04 %	0.03 %	0.06 %	0.01 %	0.11 %	0.08 %
30	0.04	0.01	0.05	0.04	0.09	0.03	0.13	0.08
35	0.05	0.02	0.06	0.05	0.11	0.05	0.18	0.18
40	0.07	0.02	0.08	0.07	0.16	0.08	0.25	0.39
45	0.09	0.03	0.09	0.08	0.22	0.13	0.38	0.70
50	0.11	0.04	0.12	0.10	0.32	0.20	0.59	1.12
55	0.16	0.06	0.17	0.15	0.50	0.28	0.99	1.67
60	0.25	0.10			0.75	0.40		
65	0.36	0.15						

**Applicable to calendar year 2026. Rates in future years are determined by the above rates and the MP-2021 scale.*

Summary of Actuarial Assumptions (continued)

SCHEDULE 2

Percent of Eligible Active Members Retiring within the Next Year

	Without Rule of 80 Eligibility				With Rule of 80 Eligibility			
	General*				General*			
Ages	Men	Women	Police/Public Safety*	Fire*	Men	Women	Police/Public Safety*	Fire*
50			2.5%	2.25%	25.0 %	15.0%	30.0%	25.0%
51			2.5	2.25	20.0	15.0	30.0	25.0
52			3.0	2.25	20.0	15.0	20.0	25.0
53			3.0	2.25	15.0	15.0	20.0	25.0
54			3.5	2.25	15.0	15.0	20.0	25.0
55	3.0 %	3.0 %	15.0	13.0	15.0	15.0	20.0	25.0
56	3.0	3.0	13.0	13.0	15.0	15.0	20.0	25.0
57	3.0	3.0	13.0	13.0	15.0	15.0	20.0	25.0
58	3.0	3.0	13.0	13.0	15.0	15.0	20.0	25.0
59	3.0	3.0	13.0	13.0	15.0	15.0	20.0	25.0
60	10.0	10.0	13.0	15.0	15.0	15.0	35.0	35.0
61	10.0	10.0	13.0	20.0	15.0	15.0	35.0	35.0
62	22.0	15.0	25.0	20.0	25.0	25.0	35.0	45.0
63	18.0	15.0	20.0	20.0	25.0	15.0	35.0	45.0
64	18.0	15.0	20.0	20.0	25.0	25.0	35.0	45.0
65	28.0	30.0	30.0	40.0	35.0	30.0	100.0	100.0
66	28.0	30.0	30.0	40.0	30.0	30.0		
67	28.0	25.0	30.0	40.0	30.0	30.0		
68	22.0	25.0	30.0	40.0	30.0	30.0		
69	20.0	20.0	30.0	40.0	30.0	30.0		
70	30.0	30.0	100.0	100.0	100.0	100.0		
71	30.0	30.0						
72	30.0	30.0						
73	30.0	30.0						
74	30.0	30.0						
75	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 Participating Employers	Number of Valuation Groups	Active Members Number	Active Members Annual Payroll	Active Members Average Pay	Active Members % Increase	Inflation Increase % (CPI)
2-28-26	870	1,359	38,812	$ 2,595,964,553	$ 66,886	3.8 %	2.4 %
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

Retirant and Beneficiary Data

Year Ended	Added to Rolls No.	Added to Rolls Annual Allowances*	Removed from Rolls No.	Removed from Rolls Annual Allowances	Rolls End of Year No.	Rolls End of Year Annual Allowances	% Increase in Annual Allowances	Average Annual Allowances
2-28-26	2,224	$ 55,019,575	1017	$ 13,809,430	32,798	$ 532,147,451	8.4 %	$ 16,225
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

**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
2-28-26#	$ 12,076,966	$ 13,241,153	$ 1,164,187	91.2 %	$ 2,595,965	44.8 %
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

 # Revised actuarial assumptions

As of February 28, 2026, the most recent actuarial valuation date, the plan on an aggregated basis was 91.2% funded on an actuarial basis. The actuarial accrued liability for benefits was $13.2 billion, and the actuarial value of assets was $12.1 billion, resulting in an unfunded actuarial accrued liability (UAAL) of $1.2 billion. The covered payroll (annual payroll of active employees covered by the plan) was $2.6 billion, and the ratio of the UAAL to the covered payroll was 44.8%

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	02-28-26
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	3.00% to 7.90% including wage inflation
Assumed wage inflation rate	3.00%
Post-retirement increases	2.00%

Mortality: The healthy retiree mortality tables, for post-retirement mortality, were 115% of the PubG-2016 Mortality Tables for males and females. The disabled retiree mortality tables, for post-retirement mortality, were 115% of the PubNS-2016 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% male and 50% female of the PubG-2016 Employees Mortality Table for males and females of general groups and 100% for police groups, 90% for fire groups, and 100% for public safety groups of the PubS-2016 Employee Mortality Table for males and females.

Mortality rates for a particular calendar year are determined by applying the MP-2021 mortality improvement scale to the above described tables.

Short Condition Test

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 (1) Active Member Contributions	(2) Retirants and Beneficiaries*	(3) Active Members (Employer Financed Portion)	Actuarial Value of Assets	Portion of Accrued Liability Covered by Assets (1)	(2)	(3)
2-28-26#	$ 245,558,323	$ 6,835,539,739	$ 6,160,054,909	$ 12,076,965,639	100%	100%	81%
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

#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, 2026, there were 1,359 separate contribution rates determined for the 870 participating political subdivisions in the system. Of these new employer contribution rates, 996 were increases over the previous year and 279 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*
2-28-26	279	996	84	1,359
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

** There are ninety-one 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 L-1					
General	2	8	5	21	36
Police	1	—	1	7	9
Fire	—	—	—	2	2
Public Safety	—	—	—	1	1
Total:	3	8	6	31	48
Benefit Program L-3					
General	7	1	8	25	41
Police	1	1	2	15	19
Fire	—	—	1	2	3
Public Safety	—	—	—	3	3
Total:	8	2	11	45	66
Benefit Program L-6					
General	4	—	2	151	157
Police	2	—	1	70	73
Fire	—	—	2	38	40
Public Safety	—	—	—	13	13
Total:	6	—	5	272	283
Benefit Program L-7					
General	2	4	22	152	180
Police	1	1	7	41	50
Fire	—	—	2	10	12
Public Safety	—	—	1	4	5
Total:	3	5	32	207	247
Benefit Program L-9					
General	2	—	1	4	7
Police	—	—	1	2	3
Fire	—	—	—	—	—
Public Safety	—	—	—	—	—
Total:	2	—	2	6	10
Benefit Program L-11					
General	—	—	—	5	5
Police	—	—	—	2	2
Fire	—	—	—	8	8
Public Safety	—	—	—	—	—
Total:	—	—	—	15	15
Benefit Program L-12					
General	1	1	2	35	39
Police	—	1	—	17	18
Fire	—	—	—	9	9
Public Safety	—	—	—	2	2
Total:	1	2	2	63	68
Totals*	**23**	**17**	**58**	**639**	**737**

Benefit Program	Under 2.00%	2.00-4.99%	5.00-7.99%	Over 8.00%	Totals*
Benefit Program LT-4(65)					
General	—	—	—	1	1
Police	—	—	—	1	1
Fire	—	—	—	—	—
Public Safety	—	—	—	—	—
Total:	—	—	—	2	2
Benefit Program LT-5(62)					
General	1	—	—	—	1
Police	—	—	—	—	—
Fire	—	—	—	—	—
Public Safety	—	—	—	—	—
Total:	1	—	—	—	1
Benefit Program LT-5(65)					
General	1	1	—	1	3
Police	—	1	—	2	3
Fire	1	—	—	—	1
Public Safety	—	—	—	1	1
Total:	2	2	—	4	8
Benefit Program LT-8(62)					
General	—	—	—	—	—
Police	—	—	—	—	—
Fire	—	—	—	—	—
Public Safety	—	—	—	—	—
Total:	—	—	—	—	—
Benefit Program LT-8(65)					
General	—	2	—	14	16
Police	1	—	—	12	13
Fire	1	—	1	7	9
Public Safety	—	—	—	1	1
Total:	2	2	1	34	39
Benefit Program LT-10(65)					
General	—	1	1	6	8
Police	—	1	—	1	2
Fire	—	—	—	—	—
Public Safety	—	—	—	—	—
Total:	—	2	1	7	10
Benefit Program LT-14(65)					
General	—	—	—	9	9
Police	—	1	1	2	4
Fire	—	—	—	2	2
Public Safety	—	—	—	2	2
Total:	—	1	1	15	17
Totals*	**5**	**7**	**3**	**62**	**77**

**There are fifty-three 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 L-1					
General	—	2	3	—	5
Police	—	1	1	1	3
Fire	—	—	—	—	—
Public Safety	—	—	—	—	—
Total:	—	3	4	1	8
Benefit Program L-3					
General	—	—	—	1	1
Police	—	—	—	—	—
Fire	—	—	—	—	—
Public Safety	—	—	—	—	—
Total:	—	—	—	1	1
Benefit Program L-6					
General	—	—	1	5	6
Police	—	—	—	4	4
Fire	—	—	—	3	3
Public Safety	—	—	—	1	1
Total:	—	—	1	13	14
Benefit Program L-7					
General	—	—	1	3	4
Police	—	—	1	1	2
Fire	—	—	—	—	—
Public Safety	—	—	—	—	—
Total:	—	—	2	4	6
Benefit Program L-9					
General	—	—	—	—	—
Police	—	—	—	—	—
Fire	—	—	—	—	—
Public Safety	—	—	—	—	—
Total:	—	—	—	—	—
Benefit Program L-11					
General	—	—	—	—	—
Police	—	—	—	—	—
Fire	—	—	—	—	—
Public Safety	—	—	—	—	—
Total:	—	—	—	—	—
Benefit Program L-12					
General	—	—	—	4	4
Police	—	—	—	2	2
Fire	—	—	—	1	1
Public Safety	—	—	—	—	—
Total:	—	—	—	7	7
Totals*	**—**	**3**	**7**	**26**	**36**

Benefit Program	Under 2.00%	2.00-4.99%	5.00-7.99%	Over 8.00%	Totals
Benefit Program LT-4(65)					
General	—	—	—	—	—
Police	—	—	—	—	—
Fire	—	—	—	—	—
Public Safety	—	—	—	—	—
Total:	—	—	—	—	—
Benefit Program LT-5(62)					
General	—	—	—	—	—
Police	—	—	—	—	—
Fire	—	—	—	—	—
Public Safety	—	—	—	—	—
Total:	—	—	—	—	—
Benefit Program LT-5(65)					
General	—	—	—	—	—
Police	—	—	—	—	—
Fire	—	—	—	—	—
Public Safety	—	—	—	—	—
Total:	—	—	—	—	—
Benefit Program LT-8(62)					
General	—	—	—	—	—
Police	—	—	—	—	—
Fire	—	—	—	—	—
Public Safety	—	—	—	—	—
Total:	—	—	—	—	—
Benefit Program LT-8(65)					
General	—	—	—	—	—
Police	—	—	—	—	—
Fire	—	—	—	—	—
Public Safety	—	—	—	—	—
Total:	—	—	—	—	—
Benefit Program LT-10(65)					
General	—	—	—	—	—
Police	—	—	—	—	—
Fire	—	—	—	—	—
Public Safety	—	—	—	—	—
Total:	—	—	—	—	—
Benefit Program LT-14(65)					
General	—	—	—	—	—
Police	—	—	—	—	—
Fire	—	—	—	—	—
Public Safety	—	—	—	—	—
Total:	—	—	—	—	—
Totals*	**—**	**—**	**—**	**—**	**—**

**There is one 2% Member Contribution Rate groups presently without active members. It is not included in the totals.*

Employer Contribution Rates

Benefit Programs
4% Contributory - Number of Valuation Groups

Benefit Program	Under 2.00%	2.00-4.99%	5.00-7.99%	Over 8.00%	Totals*
Benefit Program L-1					
General	23	16	10	11	60
Police	5	8	6	1	20
Fire	—	1	—	1	2
Public Safety	—	2	1	—	3
Total:	28	27	17	13	85
Benefit Program L-3					
General	11	8	15	13	47
Police	2	8	6	7	23
Fire	1	1	1	1	4
Public Safety	—	—	—	1	1
Total:	14	17	22	22	75
Benefit Program L-6					
General	1	1	12	85	99
Police	4	4	3	37	48
Fire	1	2	—	18	21
Public Safety	—	—	—	9	9
Total:	6	7	15	149	177
Benefit Program L-7					
General	5	18	14	31	68
Police	2	5	5	7	19
Fire	—	—	2	7	9
Public Safety	—	—	—	2	2
Total:	7	23	21	47	98
Benefit Program L-9					
General	1	2	—	3	6
Police	—	—	1	—	1
Fire	—	—	—	—	—
Public Safety	—	—	—	—	—
Total:	1	2	1	3	7
Benefit Program L-11					
General	—	—	—	1	1
Police	—	—	—	3	3
Fire	—	—	—	3	3
Public Safety	—	—	—	—	—
Total:	—	—	—	7	7
Benefit Program L-12					
General	1	—	3	10	14
Police	1	—	1	5	7
Fire	—	—	—	3	3
Public Safety	—	—	—	—	—
Total:	2	—	4	18	24
Totals*	**58**	**76**	**80**	**259**	**473**

Benefit Program	Under 2.00%	2.00-4.99%	5.00-7.99%	Over 8.00%	Totals*
Benefit Program LT-4(65)					
General	—	2	—	1	3
Police	—	—	—	—	—
Fire	—	—	—	—	—
Public Safety	—	—	—	—	—
Total:	—	2	—	1	3
Benefit Program LT-5(62)					
General	—	—	—	—	—
Police	—	—	—	—	—
Fire	—	—	—	—	—
Public Safety	—	—	—	—	—
Total:	—	—	—	—	—
Benefit Program LT-5(65)					
General	—	—	—	—	—
Police	—	—	—	—	—
Fire	—	—	—	—	—
Public Safety	—	—	—	—	—
Total:	—	—	—	—	—
Benefit Program LT-8(62)					
General	1	—	—	—	1
Police	—	—	—	—	—
Fire	—	—	—	—	—
Public Safety	—	—	—	—	—
Total:	1	—	—	—	1
Benefit Program LT-8(65)					
General	1	1	1	4	7
Police	1	—	1	—	2
Fire	—	—	1	—	1
Public Safety	—	—	—	—	—
Total:	2	1	3	4	10
Benefit Program LT-10(65)					
General	—	—	—	2	2
Police	—	—	—	—	—
Fire	—	—	—	—	—
Public Safety	—	—	—	—	—
Total:	—	—	—	2	2
Benefit Program LT-14(65)					
General	—	—	1	1	2
Police	—	—	—	—	—
Fire	—	—	—	—	—
Public Safety	—	—	—	—	—
Total:	—	—	1	1	2
Totals*	**3**	**3**	**4**	**8**	**18**

**There are thirty-seven 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 L-1					
General	—	1	1	1	3
Police	—	—	—	1	1
Fire	—	—	—	—	—
Public Safety	—	1	—	—	1
Total:	—	2	1	2	5
Benefit Program L-3					
General	—	—	—	—	—
Police	—	—	—	—	—
Fire	—	—	—	—	—
Public Safety	—	—	—	—	—
Total:	—	—	—	—	—
Benefit Program L-6					
General	—	—	2	1	3
Police	—	—	1	—	1
Fire	—	—	—	1	1
Public Safety	—	—	—	—	—
Total:	—	—	3	2	5
Benefit Program L-7					
General	—	1	—	2	3
Police	—	—	1	—	1
Fire	—	—	—	—	—
Public Safety	—	—	1	1	2
Total:	—	1	2	3	6
Benefit Program L-9					
General	—	—	—	—	—
Police	—	—	—	—	—
Fire	—	—	—	—	—
Public Safety	—	—	—	—	—
Total:	—	—	—	—	—
Benefit Program L-11					
General	—	—	—	—	—
Police	—	—	—	—	—
Fire	—	—	—	—	—
Public Safety	—	—	—	—	—
Total:	—	—	—	—	—
Benefit Program L-12					
General	—	—	—	1	1
Police	—	—	—	1	1
Fire	—	—	—	—	—
Public Safety	—	—	—	—	—
Total:	—	—	—	2	2
Totals	**—**	**3**	**6**	**9**	**18**

Benefit Program	Under 2.00%	2.00-4.99%	5.00-7.99%	Over 8.00%	Totals
Benefit Program LT-4(65)					
General	—	—	—	—	—
Police	—	—	—	—	—
Fire	—	—	—	—	—
Public Safety	—	—	—	—	—
Total:	—	—	—	—	—
Benefit Program LT-5(62)					
General	—	—	—	—	—
Police	—	—	—	—	—
Fire	—	—	—	—	—
Public Safety	—	—	—	—	—
Total:	—	—	—	—	—
Benefit Program LT-5(65)					
General	—	—	—	—	—
Police	—	—	—	—	—
Fire	—	—	—	—	—
Public Safety	—	—	—	—	—
Total:	—	—	—	—	—
Benefit Program LT-8(62)					
General	—	—	—	—	—
Police	—	—	—	—	—
Fire	—	—	—	—	—
Public Safety	—	—	—	—	—
Total:	—	—	—	—	—
Benefit Program LT-8(65)					
General	—	—	—	—	—
Police	—	—	—	—	—
Fire	—	—	—	—	—
Public Safety	—	—	—	—	—
Total:	—	—	—	—	—
Benefit Program LT-10(65)					
General	—	—	—	—	—
Police	—	—	—	—	—
Fire	—	—	—	—	—
Public Safety	—	—	—	—	—
Total:	—	—	—	—	—
Benefit Program LT-14(65)					
General	—	—	—	—	—
Police	—	—	—	—	—
Fire	—	—	—	—	—
Public Safety	—	—	—	—	—
Total:	—	—	—	—	—
Totals	**—**	**—**	**—**	**—**	**—**

Schedule of Gains and Losses

In Accrued Liabilities for the Year Ended February 28, 2026

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.	$ (8,046,666)	(0.07)%
Death-in-Service Benefits. If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	577,881	—
Withdrawal From Employment. If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	13,392,287	0.11
Disability Benefits. If more liabilities are released by disabilities than assumed, there is a gain. If smaller, a loss.	(4,941,994)	(0.04)
Pay Increases. If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	(88,458,320)	(0.72)
Investment Income. If there is greater investment return on assets than assumed, there is a gain. If less return, a loss.	(9,596,216)	(0.08)
New Active Members. Includes the hiring of existing LAGERS members by other employers.	(40,305,375)	(0.33)
Benefit Reserve Fund. The effect of the change in reserve for future experience and other retiree experience on system-wide UAAL.	14,118,415	0.11
Other. Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.	22,626,841	0.18
Gains (or Loss) During Year From Experience	$ (100,633,147)	(0.81)%

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

Presents key historical and current statistics on membership, employers, benefits and other measures that illustrate the system's size, composition, and trends over time.

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	2026	2025	2024	2023	2022
Member contributions	$ 33,054,279	$ 33,296,643	$ 28,914,104	$ 28,728,823	$ 27,661,819
Employer contributions	427,735,130	366,382,779	349,874,961	294,401,267	280,828,302
Net investment income	1,180,461,847	669,272,385	545,323,958	363,258,298	7,830,304
Total additions	$ 1,641,251,256	$ 1,068,951,807	$ 924,113,023	$ 686,388,388	$ 316,320,425
Deductions					
Benefits	$ 577,938,494	$ 533,366,301	$ 489,491,070	$ 455,448,261	$ 414,234,360
Refunds	2,977,012	2,724,232	2,599,871	3,216,348	2,890,057
Administrative expenses	11,490,512	10,187,935	10,505,704	11,523,643	8,046,530
Annuities awarded	(3,652)	(146,437)			526,035
Pension expense (gain)	(2,998,040)	(2,353,203)	(2,603,165)	(2,485,109)	(220,339)
OPEB expense (gain)	49,935	202,325	399,378	453,307	363,750
Compensated absences expense	91,651	55,881			
Total deductions	$ 589,545,912	$ 544,037,034	$ 500,392,858	$ 468,156,450	$ 425,840,393
Change in fiduciary net position	**$ 1,051,705,344**	**$ 524,914,773**	**$ 423,720,165**	**$ 218,231,938**	**$ (109,519,968)**

Additions	2021	2020	2019	2018	2017
Member contributions	$ 21,745,608	$ 20,232,107	$ 25,340,904	$ 19,810,928	$ 20,923,004
Employer contributions	250,377,626	223,365,800	226,206,112	204,018,370	199,940,705
Net investment income	2,243,570,984	105,550,056	509,733,460	860,249,908	754,483,948
Total additions	$ 2,515,694,218	$ 349,147,963	$ 761,280,476	$ 1,084,079,206	$ 975,347,657
Deductions					
Benefits	$ 382,192,110	$ 356,183,304	$ 331,493,296	$ 307,740,098	$ 282,567,670
Refunds	2,167,386	2,531,823	2,320,610	1,919,371	2,565,510
Administrative expenses	7,281,853	9,356,505	8,129,127	5,576,429	5,345,355
Annuities awarded				20,073	
Pension expense (gain)	(590,084)	(3,293,611)	(572,052)	157,006	(188,344)
OPEB expense (gain)	273,891	71,090	(161,199)	(236,916)	
Compensated absences expense					
Total deductions	$ 391,325,156	$ 364,849,111	$ 341,209,782	$ 315,176,061	$ 290,290,191
Change in fiduciary net position	**$ 2,124,369,062**	**$ (15,701,148)**	**$ 420,070,694**	**$ 768,903,145**	**$ 685,057,466**

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)
2026	7.00 %	2.0 %	10.5 %	10.9 %	3.5 %
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
5-Year Compound Average			**5.1 %**	**5.2 %**	**4.2 %**

(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	7,586	2,508	599	52	10,745											
$ 1 - $ 100	1,262	680	110	4		111	56	49	17	963	701	159	949	583	236	288
$ 101 - $ 200	1,995	603	68	3		127	46	52	21	1,340	845	238	1,290	694	253	432
$ 201 - $ 300	2,170	490	76	2		106	21	52	17	1,574	767	201	1,385	688	265	400
$ 301 - $ 400	1,893	386	67	2		80	27	52	27	1,398	595	169	1,169	623	234	322
$ 401 - $ 500	1,569	303	56	1		69	15	44	20	1,177	444	160	970	488	226	245
$ 501 - $ 600	1,367	301	60	5		51	14	41	25	1,071	387	144	849	424	208	252
$ 601 - $ 700	1,263	247	49	4		51	17	38	25	992	308	132	754	405	209	195
$ 701 - $ 800	1,099	218	66	2		50	23	29	18	875	271	119	671	371	179	164
$ 801 - $ 900	946	195	45	3		31	12	29	18	805	204	90	572	291	174	152
$ 901 - $1000	819	158	53	2		35	11	24	15	690	174	83	541	244	154	93
$1001 - $1100	786	151	42	4		26	17	29	10	665	164	72	471	251	148	113
$1101 - $1200	732	129	41	2		31	29	30	11	579	154	70	401	230	167	106
$1201 - $1300	652	108	42	2		15	22	18	9	568	106	66	343	226	144	91
$1301 - $1400	615	108	45	2		19	28	26	4	509	124	60	351	198	134	87
$1401 - $1500	556	101	45	1		8	20	23	9	505	89	49	329	196	114	64
$1501 - $1600	501	107	40	2		22	33	21	6	439	82	47	297	156	113	84
$1601 - $1700	457	84	36			18	24	21	3	412	66	33	249	156	105	67
$1701 - $1800	469	90	49			13	19	23	11	429	67	46	268	163	117	60
$1801 - $1900	381	77	42	1		9	24	14	3	374	54	23	225	128	99	49
$1901 - $2000	361	81	47	2		9	28	12	3	359	51	29	216	148	78	49
OVER - $2000	5,160	1,523	957	28		93	429	110	22	6,227	546	241	3,596	1,858	1,693	521
SUBTOTALS	**32,639**	**8,648**	**2,635**	**124**	**10,745**	**974**	**915**	**737**	**294**	**21,951**	**6,199**	**2,231**	**15,896**	**8,521**	**5,050**	**3,834**
TOTALS	**44,046**				**44,046**								**33,301**			

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

#40-Deferred Retirement
#60-Deceased & Monthly Benefit Payable
#71-Duty Disability Retirement
#72-Non-Duty Disability Retirement
#73-Survivor Payment-Disability Retirement
#81-Normal Retirement
#82-Early Retirement
#83-Survivor Payment-Normal Retirement

Benefit Expenses by Type

Benefit Expenses by Type	2026	2025	2024	2023	2022
Normal Benefits	$ 551,876,125	$ 509,353,537	$ 467,753,611	$ 435,177,811	$ 396,207,117
Survivor Benefits	26,062,369	24,012,764	21,737,459	20,270,450	18,027,243
Total Benefits	**$ 577,938,494**	**$ 533,366,301**	**$ 489,491,070**	**$ 455,448,261**	**$ 414,234,360**
Total Refunds	**$ 2,977,012**	**$ 2,724,232**	**$ 2,599,871**	**$ 3,216,348**	**$ 2,890,057**

Benefit Expenses by Type	2021	2020	2019	2018	2017
Normal Benefits	$ 365,654,509	$ 340,903,751	$ 317,431,967	$ 295,021,094	$ 270,803,039
Survivor Benefits	16,537,601	15,279,553	14,061,329	12,719,004	11,764,631
Total Benefits	**$ 382,192,110**	**$ 356,183,304**	**$ 331,493,296**	**$ 307,740,098**	**$ 282,567,670**
Total Refunds	**$ 2,167,386**	**$ 2,531,823**	**$ 2,320,610**	**$ 1,919,371**	**$ 2,565,510**

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+
2026	Average Monthly Benefit	$ 399	$ 981	$ 1,669	$ 2,369	$ 3,243	$ 3,930
	Average Final Average Salary	4,706	4,841	5,831	6,701	7,099	7,042
	Number of Active Retirants	886	267	231	207	195	180
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
From July 1, 2016 through June 30, 2026							
Average Monthly Benefit		**$ 330**	**$ 794**	**$ 1,294**	**$ 1,892**	**$ 2,642**	**$ 3,419**
Average Final Average Salary		**4,060**	**4,192**	**4,792**	**5,388**	**6,014**	**6,261**
Number of Active Retirants		**7,102**	**2,808**	**2,355**	**1,982**	**1,657**	**1,948**

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
2026	354	62	83	69	74	53	31	67	66	43	902
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	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

Employee Members

Year	Cities	Counties	Emergency Services	Fire Districts	Health Agencies	Libraries	Road Districts	Soil & Water Cons. Dist.	Special Districts	Water Districts	Total
2026	20,809	9,825	1,469	1,362	1,499	1,172	99	148	2,545	255	39,183
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	69	2,293	216	35,130
2018	18,743	8,677	948	899	1,610	981	83		2,283	209	34,433
2017	18,544	8,546	910	820	1,621	961	84		2,303	210	33,999

Participating Political Subdivisions

Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Cities:							
Adrian	15	L-3	no	3	0	no	08-2023
Advance	6	L-3	no	5	0	no	10-2005
Airport Drive	1	L-7	no	3	0	no	05-2000
Albany	17	L-6	yes	3	4	no	07-1989
Anderson	14	L-3	no	5	4	no	06-1990
Annapolis	2	L-7	no	3	4	no	07-2001
Arcadia	1	L-1	no	5	4	no	08-2015
Arnold	62	L-6	yes	3	0	no	01-1984
Ash Grove	11	L-7	no	3	0	no	04-1972
Ashland	22	L-6	no	5	4	no	06-1970
Aurora	58	L-12	no	3	0	yes	07-1972
Auxvasse	4	L-7	yes	5	0	no	01-1994
Ava	50	L-6	yes	3	0	no	09-1997
Ballwin	126	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	5	L-7	no	5	4	no	05-1987
Bellefontaine Neighbors	36	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	234	L-6	no	3	0	yes	02-1974
Berkeley	38	LT-10 (Age 65)	yes	3	0	no	07-1968
Bernie	13	L-3	no	3	0	no	08-1978
Bethany	29	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	11	L-3	no	5	0	no	10-2001
Blue Springs	270	L-6	no	3	2	no	09-1973
Bolivar	87	L-6	no	3	2	no	02-1973
Bonne Terre	33	L-1	no	5	6	no	10-2023
Boonville	61	L-6	no	3	0	yes	05-1971
Bourbon	9	L-7	no	3	0	no	01-2000
Bowling Green	16	L-6	no	3	0	yes	01-1979
Branson	295	L-6	yes	3	4	no	01-1978
Branson West	16	L-7	yes	5	4	no	10-2023
Braymer	5	LT-8 (Age 62)	no	3	4	no	12-1970
Breckenridge Hills	18	L-6	no	3	4	no	05-2020
Brentwood	65	L-7	no	3	0	yes	04-1969
Bridgeton	82	L-12	no	5	4	no	03-2021
Brookfield	31	L-3	no	5	0	no	02-1989
Buckner	12	L-1	no	3	4	no	10-1987
Buffalo	25	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	38	LT-5 (Age 65)	yes	3	0	no	06-1993
Byrnes Mill	15	L-1	yes	5	2	no	09-2025
Cabool	29	L-12	no	3	0	yes	10-1969
Camdenton	41	L-7	no	3	0	no	07-2008
Cameron	52	L-6	no	3	0	no	07-1968
Campbell	5	L-3	no	5	4	no	02-2005
Canton	11	L-7	no	3	0	yes	07-1979
Cape Girardeau	357	L-6	no	3	0	yes	02-1973
Carl Junction	30	L-6	no	5	4	no	06-1971
Carthage	46	L-6	no	3	0	no	07-1982
Caruthersville	39	L-7	no	5	0	yes	01-1979
Cassville	29	L-7	no	5	2	no	02-2010
Centralia	31	L-7	yes	5	0	yes	07-1972
Charleston	28	L-1	no	5	0	no	05-1980
Chillicothe	77	LT-14 (Age 65)	no	3	0	yes	05-1978
Clarksville	2	L-3	no	5	0	no	10-1974
Claycomo	22	L-12	no	5	0	no	04-2007
Cleveland	3	L-3	no	5	4	no	04-2007
Clever	9	L-1	yes	5	4	no	07-1998
Clinton	78	L-12	no	5	4	no	02-1972
Cole Camp	7	L-7	no	5	0	no	11-2022
Columbia	1,084	L-6	yes	3	0	yes	02-1969
Concordia	19	L-3	no	3	4	no	05-1978
Cool Valley	2	L-7	no	5	0	no	07-1972
Cottleville	25	L-6	yes	5	4	no	06-2010
Crestwood	78	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	8	L-1	no	5	0	no	09-1988
Crystal City	46	L-6	no	5	0	yes	04-1970
Cuba	38	L-6	yes	3	0	yes	04-1971
Dardenne Prairie	12	L-6	yes	3	4	no	11-2006
Dellwood	18	L-12	no	3	0	no	01-1975
De Soto	50	L-12	no	5	0	no	01-1983
Dexter	66	L-6	yes	3	0	no	08-1973
Dixon	11	L-7	no	5	4	no	12-2000
Doniphan	19	L-7	no	5	4	no	01-1993
Drexel	5	L-7	no	5	0	no	06-1998
Duquesne	6	L-7	yes	3	0	no	01-2023
Edgerton	2	L-1	no	5	2	no	04-2023
Edmundson	12	L-6	no	5	4	no	01-2012
El Dorado Springs	36	L-6	no	3	0	yes	07-1975
Eldon	43	L-1	yes	5	4	no	05-2005
Ellington	8	L-1	no	5	4	no	07-2009
Ellisville	59	L-12	no	3	0	no	08-1971
Elsberry	3	L-3	yes	5	0	no	01-1998
Eminence	4	L-6	no	5	0	yes	09-1996
Eureka	66	L-6	yes	3	0	no	11-1973
Excelsior Springs	114	L-7	no	5	0	yes	12-1972

	Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
	Fair Grove	7	L-6	no	3	4	no	09-2005
	Farmington	145	LT-8 (Age 65)	yes	3	0	no	02-1969
	Fayette	22	L-7	yes	5	0	yes	07-1970
	Fenton	20	LT-8 (Age 65)	no	3	0	yes	01-1971
*	Festus	105	L-6	no	5	0	yes	04-1968
	Florissant	220	L-6	no	3	4	no	02-2021
	Fordland	4	L-3	no	3	2	no	11-2021
	Foristell	11	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	53	LT-8 (Age 65)	no	3	0	yes	08-1972
	Fulton	157	L-6	yes	5	4	no	08-1968
	Gainesville	5	L-1	no	5	4	no	12-1984
	Gallatin	9	L-1	no	3	4	no	01-2022
	Garden City	5	L-6	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	141	L-6	no	5	0	no	09-1968
	Glasgow	7	L-7	no	5	0	no	10-1974
	Glendale	32	L-6	no	5	4	no	02-1971
	Glendale (Legacy)							04-2021
	Golden City	4	L-1	no	5	4	no	01-2012
	Gower	4	L-7	no	3	0	no	01-2010
	Grain Valley	64	L-6	no	5	0	no	01-1999
	Granby	15	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	0	L-1	no	5	0	yes	04-1988
	Greenwood	17	L-3	yes	3	4	no	11-2024
	Hale	2	L-7	yes	3	0	no	06-1998
	Hallsville	9	L-3	yes	5	4	no	07-2025
	Hannibal	55	LT-14 (Age 65)	yes	5	0	yes	11-1969
	Hardin	3	L-1	no	3	4	no	02-1997
	Harrisonville	121	L-6	no	3	0	no	08-1972
	Hartville	4	L-7	no	3	4	no	07-2001
	Hayti	27	L-3	no	5	4	no	01-1994
	Henrietta	2	L-1	no	3	4	no	02-2009
	Herculaneum	32	L-6	no	5	4	no	11-2013
	Hermann	31	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	14	L-9	no	5	0	no	04-1974
	Hollister	41	L-6	yes	3	4	no	05-1998
	Holts Summit	20	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-6	no	5	0	no	05-2001

† 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
Iberia	3	L-1	no	5	4	no	06-2022
Independence	982	L-6	no	3	4	no	11-1968
Indian Point	5	L-6	yes	5	4	no	11-2017
Ironton	10	L-1	no	5	0	no	10-2008
* Jackson	130	L-6	no	3	0	yes	04-1968
Jamesport	0	L-1	no	5	4	no	12-2016
Jefferson City	369	L-6	yes	3	0	yes	01-1970
Jefferson City (Legacy)							05-2017
Jennings	53	L-12	no	3	0	no	09-1968
Jennings (Legacy)							12-2017
Jonesburg	6	L-7	no	3	0	no	01-1997
Joplin	496	L-6	no	5	0	no	01-1973
Kearney	63	L-7	no	3	0	no	04-1992
Kennett	54	L-7	no	3	0	yes	07-1968
Kimberling City	13	LT-8 (Age 65)	no	3	0	no	03-1994
King City	5	L-1	no	5	4	no	03-2018
Kingdom City	5	L-6	no	5	0	no	04-2011
Kirksville	154	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
Laddonia	4	L-1	yes	3	0	no	03-2021
Lake Lotawana	12	L-6	yes	5	0	no	08-2002
Lake Ozark	33	L-12	yes	3	2	no	05-2000
Lake Saint Louis	92	L-6	yes	3	4	no	11-1985
Lake Winnebago	9	L-3	no	3	4	no	04-1999
Lamar	55	L-7	no	5	0	no	09-1998
Lathrop	9	L-3	no	5	0	no	07-1996
Lawson	17	L-3	no	5	0	no	08-2000
Lebanon	163	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	269	L-6	no	5	0	no	07-1970
Licking	18	L-6	no	3	0	no	01-1985
Lincoln	6	L-1	no	5	0	no	02-2012
Linn	11	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	13	L-3	yes	3	4	no	01-2018
Louisiana	27	L-7	no	5	0	no	07-1968
Macon	70	LT-8 (Age 65)	yes	3	0	no	06-1968
Madison	3	L-1	no	3	0	no	08-2022
Malden	45	L-6	no	5	4	no	07-1976
Manchester	85	L-7	no	3	4	no	07-2022
Mansfield	11	L-7	no	3	4	no	04-2003
Maplewood	72	L-6	no	3	4	no	04-1970
Maplewood (Legacy)							04-2022
Marceline	26	L-6	no	5	4	no	04-1981
Marionville	8	L-7	no	3	4	no	12-1988

Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Marshall	172	L-12	no	5	0	no	04-1971
Marshfield	41	L-6	no	5	4	no	01-1990
Maryland Heights	206	L-6	no	5	0	no	01-2004
Maryville	78	L-6	no	3	0	no	01-1973
Matthews	7	L-1	yes	5	0	no	08-2006
Memphis	22	L-6	yes	3	4	no	01-1972
Mercer	2	L-3	no	3	4	no	06-1988
Merriam Woods	7	L-1	no	5	4	no	11-2006
* Mexico	67	L-6	yes	3	0	no	04-1968
Milan	15	L-3	no	3	0	yes	01-1987
Miner	18	L-6	yes	3	0	no	03-1995
Moberly	119	LT-8 (Age 65)	yes	3	0	yes	08-1968
Moline Acres	10	LT-5 (Age 65)	no	5	0	no	04-1974
Monett	123	L-6	yes	3	4	no	03-1978
Montgomery City	18	L-12	no	3	0	yes	03-1971
Moscow Mills	14	L-3	no	5	4	no	11-2018
Mound City	7	L-6	no	3	4	no	04-1971
Mount Vernon	28	L-7	yes	5	0	yes	09-1972
Mountain Grove	47	LT-8 (Age 65)	no	5	0	no	07-1987
Mountain View	36	L-7	no	5	0	yes	07-1989
Neosho	96	L-6	yes	3	0	yes	07-1971
Nevada	88	LT-8 (Age 65)	yes	5	0	no	11-1968
New Bloomfield	1	L-6	no	3	0	no	02-2024
New Haven	16	L-6	no	3	4	no	01-2013
New London	5	L-3	no	5	4	no	01-2011
New Madrid	21	L-6	no	3	0	no	08-1968
Nixa	166	L-6	no	5	0	no	01-1990
Norborne	3	L-3	no	5	4	no	09-1969
Normandy	18	L-7	no	5	0	no	06-1969
North Kansas City	78	L-6	yes	3	0	no	11-1969
Northwoods	28	L-6	no	5	0	no	07-1972
Oak Grove	49	L-7	no	3	0	no	08-1969
Oak Grove Village	4	L-6	no	5	4	no	02-2012
Oakview	2	L-1	no	5	4	no	05-2009
Odessa	42	L-7	yes	3	0	yes	07-1975
O'Fallon	460	L-6	no	5	4	no	02-1975
Osceola	7	L-1	no	3	4	no	09-2001
Overland	15	L-6	no	5	6	no	02-2025
Owensville	20	L-6	yes	5	0	no	05-1972
Ozark	128	L-6	no	3	0	yes	07-1990
Pacific	46	L-6	yes	5	0	yes	04-1987
Pagedale	29	L-6	no	5	0	no	03-1972
Palmyra	35	LT-14 (Age 65)	yes	3	0	no	04-1968
Paris	10	L-7	no	3	0	no	02-1969
Parkville	45	L-6	no	5	0	no	08-2009
Parkway	3	L-6	no	5	4	no	01-2014
Pattonsburg	5	L-1	no	5	4	no	06-1975
Peculiar	38	L-6	yes	3	0	yes	10-1986
Perry	8	L-6	no	3	4	no	01-1971

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*Charter Member

Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Perryville	86	L-6	no	3	0	yes	03-1969
Pevely	35	L-7	no	5	0	no	10-2015
Piedmont	13	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	10	L-1	no	5	4	no	09-2018
Platte City	28	L-7	no	5	4	no	05-1987
Platte Woods	0	L-6	no	5	0	no	02-2018
Plattsburg	16	L-3	no	5	0	yes	02-1972
Pleasant Hill	45	L-6	yes	3	0	yes	05-1978
Pleasant Valley	16	L-1	no	5	4	no	02-2022
Poplar Bluff	210	L-6	no	5	0	yes	02-1971
Portageville	17	L-3	no	5	0	no	09-1996
Potosi	33	L-12	no	3	0	yes	04-1973
Princeton	6	L-6	no	5	4	no	01-1973
Purdy	4	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	106	L-6	no	3	0	no	01-1990
Raytown	114	L-12	no	5	4	no	07-2003
Republic	144	L-6	no	3	0	no	03-2009
Richland	12	L-3	no	5	0	yes	07-1988
Richmond	46	L-3	no	3	0	no	12-1990
Richmond Heights	45	L-6	no	3	4	no	05-1968
Riverside	75	L-6	no	5	0	no	01-1997
Riverview	7	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	20	L-7	no	3	4	no	07-2017
Rolla	184	LT-14 (Age 65)	yes	3	0	yes	01-1969
Russellville	1	L-7	no	3	0	no	05-1999
Salem	55	L-6	yes	3	4	no	12-1984
Salisbury	14	L-6	yes	5	4	no	07-2016
Savannah	19	L-12	no	5	0	yes	07-1976
Scott City	31	L-7	no	5	4	no	01-1993
Sedalia	226	L-6	no	3	0	yes	08-1972
Sedalia Fire (Legacy)							04-2026
Sedalia Police (Legacy)							06-2019
Seneca	14	L-3	no	3	0	no	05-1975
Seymour	21	L-9	no	3	0	no	04-1996
Shelbina	23	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	125	LT-8 (Age 65)	no	3	0	yes	04-1968
Slater	11	L-7	no	5	0	no	02-1969
Smithton	1	L-1	no	5	4	no	07-2017
Smithville	56	L-12	no	3	2	no	01-2004
Sparta	9	L-7	no	3	0	no	07-2007

Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Springfield	1,792	L-6	no	3	0	no	06-1968
St. Ann	94	L-6	yes	3	4	no	06-1968
* St. Charles	489	L-6	yes	3	2	no	04-1968
St. Clair	35	L-6	no	5	0	yes	05-1980
St. James	49	L-6	no	3	4	no	06-1974
St. John	34	L-7	no	5	0	yes	03-1970
St. Joseph	593	L-6	no	3	4	no	04-1970
St. Mary	0	L-1	no	5	4	no	11-2007
St. Peters	432	L-6	yes	3	4	no	01-1976
St. Robert	110	L-12	no	3	4	no	04-1983
Stanberry	10	L-6	yes	5	4	no	01-2015
Ste. Genevieve	19	LT-8 (Age 65)	no	5	4	no	10-1984
Steele	7	L-1	no	5	2	no	02-2025
Steelville	18	L-7	no	3	0	no	03-1997
Stockton	11	L-1	no	5	4	no	10-1988
Strafford	15	L-7	no	3	0	no	02-2009
Sturgeon	6	L-7	yes	5	0	no	10-2025
Sugar Creek	49	L-12	no	3	0	yes	05-1968
Sullivan	56	L-6	yes	3	0	yes	03-1972
Sunrise Beach	8	L-3	no	3	0	no	06-2005
Sunset Hills	69	L-7	no	3	0	yes	10-1972
Sweet Springs	5	L-3	yes	5	0	yes	04-1973
Thayer	16	L-6	no	5	4	no	01-1997
Tipton	11	L-7	yes	3	4	no	04-1981
Town And Country	44	LT-14 (Age 65)	no	3	0	no	02-2007
Trenton	40	L-6	no	5	0	yes	05-1979
Troy	56	L-6	no	5	0	no	08-2008
Truesdale	8	L-3	no	3	4	no	10-2020
Twin Oaks	3	L-7	no	3	4	no	01-2007
Union	70	L-6	no	3	0	yes	01-1974
Unionville	13	L-6	yes	5	4	no	10-1982
Valley Park	21	L-6	no	5	4	no	11-1972
Van Buren	8	L-1	no	5	0	no	01-2003
Vandalia	18	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	3	L-1	no	5	4	no	05-2023
Vinita Park	45	L-6	no	3	0	no	08-1971
Walnut Grove	8	L-7	no	3	4	no	05-2021
Warrensburg	115	L-7	no	5	0	yes	07-1968
Warrenton	66	L-3	no	5	4	no	08-2015
Warsaw	19	L-6	no	3	0	no	05-1999
Warson Woods	8	L-7	no	5	6	no	08-2024
Washington	130	LT-10 (Age 65)	yes	3	0	no	01-1971
Waverly	4	L-3	no	5	4	no	10-1986
Waynesville	64	L-6	no	3	0	yes	09-1985
Webb City	99	L-12	no	3	0	no	03-1975
Webster Groves	130	L-12	no	5	4	no	07-2013
Weldon Spring	7	L-7	no	5	4	no	08-2020

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*Charter Member

Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Wellston	1	L-1	no	5	0	no	07-1971
Wellsville	2	L-3	no	3	4	no	06-2023
Wentzville	313	L-6	no	5	4	no	02-1973
West Plains	183	L-6	yes	3	0	no	02-1973
Weston	12	L-3	no	3	4	no	07-1997
Willard	40	L-7	no	5	0	no	04-2004
Willow Springs	34	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	10	L-1	no	3	4	no	11-2013
Wood Heights	1	L-3	no	3	4	no	01-1999
Woodson Terrace	31	L-7	no	5	0	yes	12-1969
Wright City	24	L-12	no	5	6	no	02-2014
Counties:							
Adair County	70	L-6	no	5	0	yes	03-1977
Andrew County	72	L-6	no	3	0	no	03-1976
Atchison County	46	L-6	no	3	0	no	01-1974
Audrain County	89	L-12	no	3	0	no	04-1968
Buchanan County	240	L-6	no	5	0	yes	06-1971
Butler County	120	L-6	yes	3	0	yes	04-1968
Caldwell County	69	L-1	no	5	4	no	01-1984
Callaway County	158	L-6	no	5	0	yes	01-1977
Camden County	275	L-6	yes	5	0	yes	02-1969
Cape Girardeau County	240	L-6	no	3	0	yes	01-1985
Cass County	278	L-3	no	3	0	yes	01-1991
Chariton County	29	L-12	no	3	4	no	01-1988
Christian County	230	L-9	no	3	0	yes	03-1989
Clark County	35	L-1	no	5	4	no	01-1980
Clay County	507	L-6	no	3	0	yes	11-1975
Clinton County	54	L-3	no	5	4	no	01-1986
* Cole County	324	L-7	no	5	0	yes	04-1968
Dekalb County	35	L-7	no	3	0	no	12-1983
Dunklin County	77	L-7	no	3	4	no	01-1969
Franklin County	327	L-6	yes	3	0	yes	01-1970
Gasconade County	41	L-12	no	5	0	yes	01-1974
Greene County	1,057	L-7	no	3	0	yes	01-1972
Holt County	31	L-3	no	3	4	no	01-1974
Howard County	40	L-7	no	5	0	no	06-1976
Howell County	135	L-6	yes	3	0	yes	01-1974
Iron County	40	L-12	no	5	4	no	01-1970
Jasper County	299	L-6	no	3	0	yes	01-1983
Jefferson County	603	L-12	no	3	0	yes	03-1969
Lafayette County	90	L-6	no	3	4	no	01-1970
Lawrence County	103	L-7	no	3	4	no	01-1973
Lewis County	34	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	59	L-3	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
Marion County	94	L-6	no	3	0	yes	02-1972
Miller County	101	L-6	yes	5	4	no	01-1976
Mississippi County	44	L-6	no	5	4	no	02-1973
Monroe County	41	L-7	no	3	0	no	02-1980
Montgomery County	80	LT-8 (Age 65)	no	3	4	no	02-1973
* New Madrid County	71	L-6	yes	5	0	yes	04-1968
Nodaway County	52	L-6	no	5	4	no	07-1973
* Pemiscot County	78	L-7	no	3	0	yes	04-1968
Perry County	88	L-12	no	3	0	yes	05-1968
Pettis County	178	L-12	yes	3	0	no	10-1971
Phelps County	146	L-6	yes	3	4	no	01-1969
Pike County	63	L-6	yes	3	4	no	12-1971
Platte County	288	L-12	no	3	0	no	01-1974
Ralls County	52	L-7	no	5	0	yes	01-1973
Randolph County	84	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	34	L-7	no	5	4	no	02-1978
St. Charles County	1,092	LT-8 (Age 65)	no	3	0	yes	08-1973
St. Clair County	82	L-3	no	5	4	no	07-1979
St. Francois County	197	L-6	no	3	4	no	10-1969
Ste. Genevieve County	124	L-6	no	3	4	no	05-1970
Stoddard County	82	L-7	no	5	0	no	01-1969
Stone County	151	L-12	no	3	2	no	04-2025
Taney County	298	L-6	yes	5	0	yes	08-1985
Texas County	56	L-6	yes	3	0	yes	09-1975
Vernon County	82	L-7	no	3	0	yes	01-1969
Webster County	107	L-7	no	3	0	no	10-2021
Wright County	62	L-12	yes	3	0	no	12-1981
Health Agencies:							
Adair County Health Dept.	10	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.	14	L-1	no	5	0	no	01-2013
Bates County Health Center	6	L-6	no	5	0	no	08-1992
Benton County Health Dept.	37	L-1	no	3	0	no	01-2018
Butler County Health Dept.	25	L-6	yes	5	0	yes	08-1968
Caldwell County Health Dept.	7	LT-8 (Age 65)	yes	5	4	no	01-1984
Cape Girardeau County Health Dept.	22	L-7	no	3	0	yes	01-1985
Carter County Health Center	5	L-3	no	5	0	no	06-1978
Chariton County Health Dept.	3	L-3	yes	5	4	no	05-2006
Clark County Health Dept.	13	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.	7	L-3	no	5	4	no	01-1986
Cooper County Health Center	8	L-1	no	5	4	no	01-2013
Dallas County Health Dept.	8	L-1	no	5	4	no	01-1991
Daviess County Health Dept.	7	L-7	no	3	4	no	07-2003
Dent County Health Center	13	L-3	no	3	4	no	02-1991
Douglas County Health Dept.	9	L-7	no	3	2	no	06-2010

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Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Dunklin County Health Dept.	14	LT-10 (Age 65)	no	3	4	no	02-1969
Gasconade County Health Dept.	6	L-3	no	5	0	yes	04-1981
Grundy Co Nursing Home District	67	L-1	no	5	0	no	07-2005
Grundy County Health Dept.	7	L-1	no	5	0	no	01-2024
Henry County Health Dept.	9	L-1	yes	3	0	no	01-2009
Hickory County Health Dept.	8	L-1	no	5	4	no	07-2022
Iron County Health Dept.	6	L-3	yes	5	4	no	03-1973
Jefferson County Health Dept.	60	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.	12	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.	25	L-7	no	3	4	no	01-2002
Linn County Health Dept.	7	L-7	no	3	4	no	05-1993
Livingston County Health Dept.	7	L-7	yes	3	4	no	12-1988
Macon County Health Dept.	6	L-7	yes	5	0	no	08-1974
Madison County Health Dept.	13	LT-8 (Age 65)	no	3	4	no	03-1998
Madison Medical Center	167	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.	11	L-6	yes	3	0	yes	07-1977
Moniteau County Health Center	6	L-7	yes	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	323	L-1	no	5	0	yes	09-1970
Nevada City Nursing Home	27	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.	5	L-7	yes	3	0	yes	10-1968
Pemiscot County Memorial Hospital	90	L-6	yes	3	0	no	02-1981
Pettis County Health Center	15	L-9	no	3	4	no	01-1987
Pike County Health Dept.	24	L-11	yes	3	4	no	12-1971
Platte County Health Dept.	29	L-7	no	3	0	no	01-1974
Polk County Health Center	18	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.	14	L-7	no	5	4	no	04-1981
Ray County Public Health Dept.	6	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.	14	L-7	yes	3	0	yes	10-1970
Shannon County Health Center	6	L-7	no	5	4	no	07-1982
St. Clair County Health Dept.	2	L-3	no	5	0	no	01-1981
St. Francois County Health Dept.	17	L-7	yes	3	4	no	01-1983
Ste. Genevieve County Health Dept.	9	L-7	no	3	4	no	09-1982
Stoddard County Public Health Center	13	L-7	yes	3	0	no	07-1989
Stone County Health Dept.	17	L-6	no	5	4	no	06-2016
Sullivan County Memorial Hospital	0	L-1	no	5	4	no	01-2013

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Sullivan County Health Dept.	3	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
Washington County Health Dept.	13	L-7	no	3	0	no	01-1991
Wayne County Health Center	6	L-12	yes	3	0	no	05-1996
Webster County Health Unit	12	L-7	no	3	2	no	07-1999
Special Districts:							
Abilities First Greene Co. SB 40	118	L-6	no	3	0	no	01-2001
Adair Co. SB 40 Developmental Disability Board	20	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	72	L-12	no	5	0	no	04-1996
Boone Co. Family Resources	136	L-6	no	3	4	no	07-2004
Boonslick Regional Planning Commission	5	L-3	yes	5	4	no	07-2006
Bootheel Regional Planning Commission	5	L-6	yes	5	4	no	01-2005
Callaway Co. Special Services	13	L-6	yes	3	0	no	07-1996
Camden Co. SB 40	15	L-1	no	3	0	no	01-2008
Carthage Utilities	88	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	45	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	3	L-7	no	3	0	no	07-2020
Daviess/Dekalb Co. Regional Jail	24	L-7	no	3	4	no	11-2007
Developmental Disability Resource Board of Jasper Co.	45	L-7	no	3	0	no	01-2001
Duckett Creek Sanitary Dist.	46	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	67	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	10	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	8	L-6	no	3	4	no	05-2020
Jefferson Co. Public Sewer Dist.	13	L-6	no	5	4	no	02-2015
Johnson Co. Board of Services	16	L-7	yes	5	0	no	01-2025
Kaysinger Basin Regional Planning Commission	5	L-1	yes	5	0	no	01-2012
Kennett Utilities	59	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	15	L-6	yes	3	0	no	06-1995
Madison Co. Council For Developmental Disabled	11	L-6	no	5	0	no	04-1998
Mark Twain Regional Council of Governments	5	L-7	no	5	4	no	04-2017
Mid-Missouri Regional Planning Commission	5	L-7	no	5	4	no	09-2007
Missouri Joint Municipal Electric Utility Commission	50	L-6	no	3	0	no	01-1990
Mokan Regional Council	2	L-7	no	5	4	no	09-2017
Moniteau Co. SB 40 Board	21	L-7	no	5	0	no	02-2009
Montgomery Co. SB 40	22	L-7	no	5	0	no	08-2001

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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	16	L-7	no	5	4	no	10-2021
Ozark Transportation Organization	7	L-6	no	5	0	no	01-2019
Pemiscot Co. Port Authority	2	L-1	no	5	4	no	08-2017
Pike Co. SB 40	36	LT-14 (Age 65)	yes	3	0	no	10-1998
Pike Creek Common Sewer Dist.	4	L-1	no	3	0	no	08-2009
Platte Co. Regional Sewer Dist.	7	L-7	no	5	0	no	05-2012
Progressive Community Services	42	L-12	no	3	0	no	04-2000
Pulaski Co. Sewer Dist. # 1	13	L-6	yes	5	0	no	03-2016
Randolph Co. Developmental Disabled Services	14	L-7	no	5	0	no	01-2018
Rock Creek Public Sewer	12	L-6	yes	3	0	no	03-2000
Rolla Municipal Utilities	57	L-6	no	3	0	yes	01-1969
Salisbury Township	2	L-1	no	3	4	no	04-1989
Sedalia Water Department	18	L-6	no	3	0	yes	08-1972
Sikeston Utilities	133	L-6	no	3	0	yes	04-1968
South Central Ozark Council Of Governments	10	L-6	yes	3	0	no	11-2005
Southeast Missouri Regional Planning	6	L-7	no	5	0	no	01-2005
Springfield Utilities	918	L-6	no	3	0	yes	06-1968
St. Charles Co. Development Handicapped	63	L-7	no	3	0	no	03-1996
St. Francois Co. Joint Communications Center	39	L-6	yes	3	4	no	06-2007
St. Francois Co. Bd. For Developmentally Disabled	48	L-3	no	5	4	no	07-2005
St. Louis MR Developmentally Disabled Resources	30	L-7	no	5	0	no	05-1996
Taney Co. Regional Sewer Dist.	15	L-6	yes	3	0	no	02-2012
Trenton Municipal Utilities	32	L-6	no	5	0	yes	05-1979
Webster Co. SB 40	13	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	5	L-7	yes	3	0	no	01-2008
Boone County PWSD No. 4	7	L-7	no	3	0	no	08-1984
Boone County PWSD No. 10	4	L-12	no	5	4	no	01-1998
Butler County PWSD No. 1	10	L-6	no	3	4	no	07-1995
Butler County PWSD No. 3	3	L-7	yes	3	4	no	03-1995
Callaway 2 Water Dist.	10	L-6	yes	3	0	yes	02-1985
Callaway County PWSD No. 1	8	L-11	no	3	0	no	01-1994
Camden County PWSD No. 4	7	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	7	L-3	yes	3	0	no	07-2000
Clay County PWSD No. 2	4	L-3	no	3	4	no	12-1984
Cole County PWSD No. 2	7	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	6	LT-10 (Age 65)	no	3	0	no	08-1998
Jackson County PWSD No. 1	17	L-6	no	3	0	yes	03-1969
Jasper County PWSD No. 1	5	L-3	no	5	4	no	01-2002
Jefferson County PWSD No. 3	12	L-7	no	3	4	no	01-2020

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Jefferson County PWSD No. 6	6	L-12	yes	3	4	no	08-1997
Jefferson County PWSD No. 12	6	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	18	L-6	no	5	4	no	01-1983
Jefferson County PWSD No. 5	5	L-7	no	3	0	no	01-1987
Jefferson County PWSD No. 7	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	7	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	2	L-3	no	5	0	no	09-2007
Livingston County PWSD No. 3	3	L-7	no	3	0	no	05-1991
Macon County PWSD No. 1	7	L-6	yes	5	0	no	11-1990
Madison County PWSD No. 1	1	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	5	L-3	no	3	0	no	06-2007
Platte County PWSD No. 4	5	L-6	no	5	0	no	07-2003
Putnam County PWSD No. 1	6	L-6	no	3	4	no	02-2001
Southwest Rural Water Supply Dist. No. 1	3	L-6	no	3	4	no	03-2019
Stoddard County PWSD No. 1	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.	1	L-12	yes	5	0	no	11-2000
Cape Special Road Dist.	8	L-6	no	5	0	yes	09-1981
Carl Junction Special Road Dist.	1	L-1	no	5	4	no	04-2001
Carthage Special Road Dist.	8	L-12	no	3	4	no	05-2000
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	8	L-6	yes	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.	13	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
Ozark Special Road Dist.	6	L-7	yes	3	0	no	04-2026
Parkville Special Road Dist.	8	L-7	no	3	0	no	06-2019
Platte City Special Road Dist.	3	L-6	no	5	0	no	01-1998
Plattsburg Special Road Dist.	1	L-3	no	3	4	no	02-1991

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Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Richmond Special Road Dist.	2	L-9	no	5	4	no	03-2001
Slater Special Road Dist.	1	L-7	yes	3	0	no	11-2006
Ste. Genevieve Special Road Dist. A	3	L-3	no	3	4	no	07-1990
Union Special Road Dist.	0	L-7	no	5	4	no	09-1978
Washington Special Road Dist.	0	L-3	yes	3	0	no	05-1974
Weston Special Road Dist.	3	L-3	no	5	4	no	07-1997
Fire Districts:							
Antonia Fire Protection Dist. (Legacy)							01-2019
Antonia Fire Protection Dist.	25	L-6	no	3	0	no	07-2012
Battlefield Fire Protection Dist.	46	L-6	no	5	0	no	01-2013
Boles Fire Protection Dist.	36	L-6	no	3	4	no	05-2018
Boone Co. Fire Protection Dist.	27	L-6	no	5	0	no	02-2012
Brookline Fire Protection Dist.	18	L-7	no	5	4	no	01-2022
Butler Co. Fire Protection Dist.	4	LT-8 (Age 65)	no	3	4	no	11-1994
Carl Junction Fire Protection Dist.	10	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.	10	L-6	no	5	0	no	01-2014
Central Jackson Co. Fire Dist. No. 5	161	L-6	no	3	0	yes	09-1973
Central Platte Fire Protection Dist.	5	L-7	no	5	4	no	01-2024
Concordia Fire Protection Dist.	0	L-1	no	5	0	no	05-2025
DeSoto Rural Fire Protection Dist.	20	L-12	no	3	0	no	04-2014
Ebenezer Fire Protection Dist.	15	L-6	no	5	4	no	01-2013
Fair Grove Fire Protection Dist.	8	L-6	no	3	4	no	06-2016
Fort Osage Fire Protection Dist.	27	L-11	no	3	0	yes	04-1983
Goldman Fire Protection Dist.	7	L-3	no	5	0	no	01-2012
Gravois Fire Protection Dist.	19	L-3	yes	5	4	no	11-2017
Hematite Fire Protection Dist.	4	L-1	no	3	0	no	04-2017
High Ridge Fire Protection Dist.	36	L-12	no	5	2	no	10-2022
High Ridge Fire Protection Dist. (Legacy)							11-2025
Hillsboro Fire Protection Dist.	12	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.	9	L-6	no	3	4	no	07-2019
Johnson Co. Fire Protection Dist.	2	LT-8 (Age 65)	yes	3	0	no	01-2015
Johnson Co. Fire Protection Dist. No. 2	4	L-7	yes	5	0	no	05-2006
Kearney Fire & Rescue Protection Dist.	31	L-6	yes	3	0	no	01-1997
Lake Ozark Fire Protection Dist.	41	L-6	no	5	0	no	10-2016
Lawson Fire & Rescue Protection Dist.	10	L-7	no	5	4	no	05-2008
Lemay Fire Protection Dist.	25	L-6	no	5	0	no	02-2025
Little Dixie Fire Protection Dist.	2	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.	10	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.	11	L-6	no	5	4	no	11-2020
Mid-Co. Fire Protection Dist.	11	L-6	no	5	0	no	05-2010
New Melle Fire Protection Dist.	19	L-6	no	3	0	no	01-2020
Nixa Fire Protection Dist.	38	L-12	no	3	0	no	01-2005

Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Odessa Fire & Rescue Protection Dist.	11	L-6	no	5	0	no	01-2010
Osage Beach Fire Protection Dist.	40	L-6	no	5	0	no	07-2006
Ozark Fire Protection Dist.	34	L-12	no	5	0	no	02-2009
Pleasant Hill Fire Protection Dist.	19	L-6	no	3	0	no	11-2008
Prairie Township Fire Dist.	0	L-3	no	3	0	no	01-2009
Raytown Fire Protection Dist.	48	L-6	no	5	4	no	09-1992
Redings Mill Fire Protection Dist.	18	L-3	no	5	4	no	01-2007
Rocky Mount Fire Protection Dist.	3	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.	25	L-6	no	5	0	no	04-2004
Sni Valley Fire Protection Dist.	31	L-11	no	3	0	no	07-1986
South Metro Fire Protection Dist.	62	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.	37	L-6	no	3	2	no	08-2010
Southern Stone Co. Fire Protection Dist.	20	L-7	no	5	4	no	01-2013
St. Clair Fire Protection Dist	16	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.	19	L-6	no	5	4	no	10-2009
Sullivan Fire Protection Dist.	15	L-6	no	5	4	no	01-2020
Sunrise Beach Fire Protection Dist.	27	L-6	no	5	0	no	01-2017
Union Fire Protection Dist.	25	L-6	no	3	0	no	11-2006
Warrenton Fire Protection Dist.	12	L-6	no	3	0	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.	15	L-6	no	5	0	no	09-2006
Western Taney Co. Fire Protection Dist.	11	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.	32	L-6	no	5	4	no	02-2009
Audrain Ambulance Dist.	20	L-6	yes	5	0	no	03-2010
Audrain Co. Emergency Services	11	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.	20	L-6	yes	5	4	no	01-2014
Barton Co. Ambulance Dist.	14	L-3	yes	5	0	no	10-1998
Big River Ambulance Dist.	14	L-12	yes	5	0	no	01-2011
Caldwell Co. Ambulance Dist.	9	L-1	no	5	4	no	01-2014
Callaway Co. Ambulance Dist.	34	L-9	yes	3	0	no	01-1996
Cameron Ambulance Dist.	12	L-6	yes	5	6	no	01-2010
Carroll Co. Ambulance Dist.	10	L-7	no	5	4	no	05-2017
Cass Co. Emergency Services	1	L-6	no	3	0	no	05-2013
Cedar Co. Ambulance Dist.	15	L-3	no	3	0	no	07-2025
Chariton Co. Ambulance Dist.	11	L-7	no	5	4	no	01-2013
Chariton Co. Enhanced 911	8	L-7	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	15	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

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Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Cole Camp Community Ambulance Dist.	6	LT-4 (Age 65)	no	5	4	no	09-2018
Cooper Co. Ambulance Dist.	13	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	23	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
Grand River Regional Ambulance Dist.	15	L-1	no	5	4	no	11-2014
Henry Co. Emergency 911 Center	12	L-1	no	5	4	no	10-2015
Hermann Area Ambulance Dist.	10	L-6	no	5	0	no	10-2009
Howell Co. 911 Emergency Services	10	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.	20	L-1	no	5	4	no	05-2019
Jefferson Co. 911 Dispatch Dist.	54	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	27	L-6	yes	5	0	no	01-2016
Johnson Co. Ambulance Dist.	48	L-7	yes	5	0	no	01-2004
Lawrence Co. Emergency Services 911	13	L-6	yes	5	0	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	20	L-6	yes	5	4	no	03-2020
Linn Co. Ambulance Dist.	15	L-3	no	5	4	no	01-2010
Linn Co. E-911 Central Dispatch	9	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	18	LT-5 (Age 65)	yes	5	0	no	01-1997
McDonald Co. 911	18	L-1	no	5	4	no	03-2018
Meramec Ambulance Dist.	26	L-7	yes	5	4	no	03-2019
Monroe City Ambulance Dist.	4	L-7	no	5	4	no	01-2020
Monroe Co. Ambulance Dist.	3	L-1	no	5	0	no	08-2012
Montgomery Co. Ambulance Dist.	15	L-6	yes	5	4	no	04-1994
Newton County Ambulance Dist.	50	L-7	no	5	6	no	01-2023
Nodaway Co. Ambulance Dist.	19	L-6	no	5	6	no	05-2016
North Crawford Co. Ambulance Dist.	14	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.	16	L-7	no	5	4	no	11-2012
Northland Regional Ambulance Dist.	28	LT-8 (Age 65)	no	5	4	no	07-2012
Pike Co. 911	13	L-1	no	3	4	no	06-2019
Pulaski Co. 911 Communications	8	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.	20	L-3	no	5	0	no	01-2008
Ray Co. 911 Emergency Services Board	11	L-12	no	3	0	no	09-1998
Ray Co. Ambulance Dist.	18	L-7	no	3	4	no	04-1997
Ripley Co. Ambulance Dist.	16	L-1	no	5	6	no	07-2023
Slater Ambulance Dist.	2	L-1	no	3	4	no	05-2023
South Scott Co. Ambulance Dist.	27	LT-14 (Age 65)	yes	5	4	no	07-2000
St. Francois Co. Ambulance Dist.	72	L-6	yes	5	4	no	01-2009
Ste. Genevieve Co. Ambulance Dist.	19	L-6	no	5	4	no	01-2012
Stoddard Co. Ambulance	40	L-6	yes	3	4	no	07-2001

Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Stone Co. Ambulance Dist.	1	L-6	yes	3	4	no	12-2025
Stone Co. Emergency Services	22	L-6	no	3	2	no	04-2002
Sullivan Co. E-911	7	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.	70	L-6	yes	3	4	no	01-1987
Texas Co. Emergency Services	9	L-12	yes	3	0	no	08-2015
Tri-County Ambulance Services	6	L-6	no	5	0	no	02-1996
Union Ambulance Dist.	17	L-7	no	5	0	no	01-2020
Valle Ambulance Dist.	23	L-7	yes	5	0	no	11-2015
Warren Co. Ambulance Dist.	34	L-7	no	3	4	no	05-2024
Warren Co. Emergency Services	20	L-7	yes	3	0	no	07-2025
Warsaw Lincoln Ambulance Dist.	21	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	13	LT-8 (Age 65)	no	5	0	no	04-2006
West Central Dispatch Center	14	LT-14 (Age 65)	no	5	4	no	02-2017
Libraries:							
Adair County Public Library	4	L-3	no	3	4	no	01-1992
Brentwood Public Library	6	L-7	no	3	0	yes	04-1969
Brookfield Carnegie Library Dist.	2	L-1	no	3	0	no	06-1989
Camden County Library	13	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	40	L-6	no	5	0	no	05-1988
Cedar County Library	3	L-3	no	3	4	no	05-1971
Christian County Library	18	L-6	no	5	0	no	06-1969
Daniel Boone Regional Library	109	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-6	no	3	4	no	07-1969
Gentry County Library	2	L-3	no	5	0	no	06-2018
Heartland Regional Library System	7	L-1	no	3	4	no	01-2026
Henry County Library	8	L-3	no	3	4	no	01-2006
Hickory County Library	1	L-1	no	3	4	no	05-1971
Jefferson County Public Library	39	L-7	no	3	4	no	01-1992
Lebanon-Laclede County Library	5	L-9	no	5	0	no	01-1970
Little Dixie Regional Libraries	11	L-7	no	5	0	no	06-1996
Livingston County Library	17	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	397	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	27	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	4	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

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Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Poplar Bluff Public Library	13	L-7	no	5	4	no	01-2013
Pulaski County Library	11	L-3	no	5	0	no	01-1970
Ray County Library	4	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	16	L-1	no	5	0	no	07-2003
Salem Public Library	2	L-7	no	3	4	no	07-1993
Scenic Regional Library	28	L-6	no	5	4	no	01-1971
Sedalia Public Library	5	L-6	no	3	0	no	07-1987
Springfield-Greene County Library	102	L-7	no	3	0	yes	07-1969
St Charles City-County Library	95	L-7	no	3	0	yes	08-1973
St Joseph Public Library	37	L-1	no	5	0	no	09-2013
Stone County Library	8	L-1	no	5	4	no	02-1970
Taney County Library	11	L-1	no	3	0	no	09-2024
Texas County Library	0	L-3	no	3	4	no	08-1982
Trails Regional Library	32	L-7	no	3	0	no	10-1970
Washington County Library	3	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	10	L-7	no	5	4	no	10-2013
Wright County Library	2	L-1	no	5	0	no	05-1982
Soil & Water Conservation Districts:							
Andrew County SWCD	3	L-7	no	3	0	no	07-2019
Atchison County SWCD	2	L-7	no	3	0	no	04-2020
Audrain County SWCD	3	L-7	no	3	0	no	11-2018
Barton County SWCD	3	L-7	no	3	0	no	04-2021
Bates County SWCD	1	L-7	no	3	0	no	07-2019
Benton County SWCD	2	L-7	no	3	0	no	01-2019
Callaway County SWCD	2	L-7	no	3	0	no	01-2019
Camden County SWCD	1	L-7	no	3	0	no	01-2020
Carroll County SWCD	4	L-7	no	3	0	no	01-2020
Carter County SWCD	2	L-7	no	3	0	no	07-2019
Cass County SWCD	1	L-7	no	3	0	no	07-2019
Cedar County SWCD	2	L-7	no	3	0	no	04-2019
Chariton County SWCD	2	L-7	no	3	0	no	01-2020
Christian County SWCD	3	L-7	no	3	0	no	10-2022
Clark County SWCD	1	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	3	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

Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Howell County SWCD	2	L-7	no	3	0	no	04-2019
Iron County SWCD	3	L-7	no	3	0	no	08-2019
Jefferson County SWCD	3	L-7	no	3	0	no	01-2019
Johnson County SWCD	2	L-7	no	3	0	no	10-2019
Laclede County SWCD	2	L-7	no	3	0	no	08-2019
Lafayette County SWCD	3	L-7	no	3	0	no	07-2019
Lewis County SWCD	2	L-7	no	3	0	no	07-2019
Lincoln County SWCD	2	L-7	no	3	0	no	01-2019
Livingston County SWCD	2	L-7	no	3	0	no	10-2019
Maries County SWCD	2	L-7	no	3	0	no	07-2019
McDonald County SWCD	2	L-7	no	3	0	no	07-2019
Miller County SWCD	1	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	2	L-7	no	3	0	no	07-2019
Nodaway County SWCD	4	L-7	no	3	0	no	01-2020
Osage County SWCD	1	L-7	no	3	0	no	04-2019
Pettis County SWCD	2	L-7	no	3	0	no	01-2019
Phelps County SWCD	1	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	2	L-7	no	3	0	no	01-2019
Shelby County SWCD	3	L-7	no	3	0	no	01-2019
St. Charles County SWCD	1	L-7	no	3	0	no	07-2019
St. Clair County SWCD	2	L-7	no	3	0	no	01-2019
St. Francois County SWCD	2	L-7	no	3	0	no	01-2022
Ste. Genevieve County SWCD	2	L-7	no	3	0	no	01-2019
Stoddard County SWCD	3	L-7	no	3	0	no	07-2019
Stone County SWCD	2	L-7	no	3	0	no	01-2019
Sullivan County SWCD	3	L-7	no	3	0	no	07-2019
Taney County SWCD	1	L-7	no	3	0	no	10-2022
Texas County SWCD	3	L-7	no	3	0	no	04-2019
Vernon County SWCD	4	L-7	no	3	0	no	01-2020
Warren County SWCD	2	L-7	no	3	0	no	10-2019
Washington County SWCD	1	L-7	no	3	0	no	07-2019
Wright County SWCD	3	L-7	no	3	0	no	07-2019

† See Summary of Plan Provisions for benefit program description.
*Charter Member

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