

46TH COMPREHENSIVE ANNUAL FINANCIAL REPORT



MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM

For Fiscal Year: July 1, 2013 - June 30, 2014

LAGERS

Forty-Sixth Comprehensive
Annual Financial Report
Fiscal Year Ended
June 30, 2014

Keith E. Hughes, CEBS, CGFM
Executive Secretary

Melissa Rackers, CPA, CGFM, RPA
Director of Finance and Human Resources



MISSOURI LOCAL GOVERNMENT
EMPLOYEES RETIREMENT SYSTEM
701 W. Main St.
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SECTION 1:

INTRODUCTION

Administrative Organization

Administrative Organization — Board

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

Audit and Finance Committee

Paul Thomson*
 Bob Ashcroft
 Kathy Barszczak
 Arby Todd

Legislative Committee

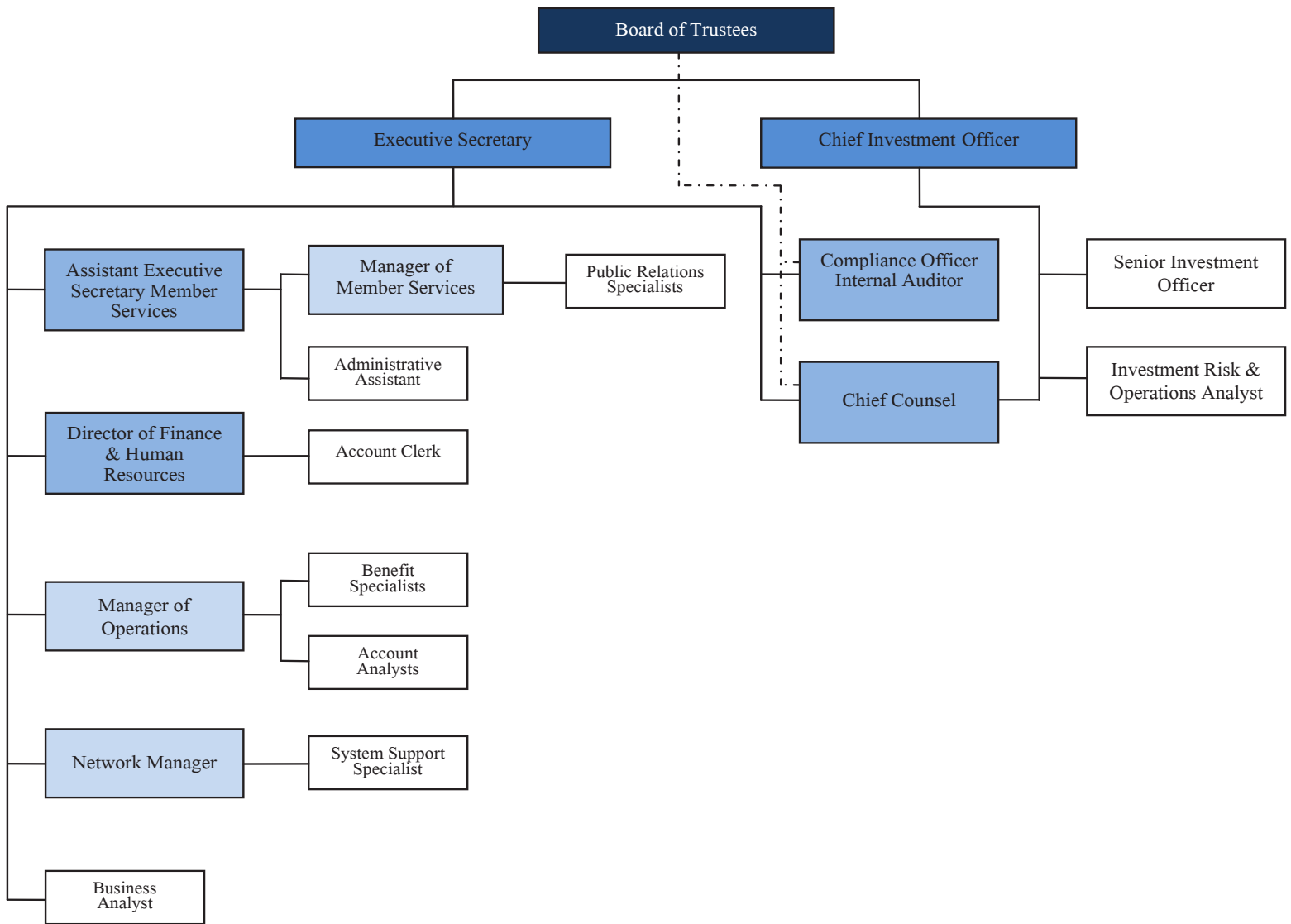
Barry Hovis*
 Kathy Barszczak
 Frank Buck

Governance Committee

Frank Buck*
 Barry Hovis
 Paul Thomson
 Arby Todd

*Committee Chairperson

Administrative Organization - Staff



Consulting Services

Actuary

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

Auditor

Williams Keepers, LLC
Certified Public Accountants
Michael J. Oldelehr, CPA
Jefferson City, MO

Eclipse Consultant

Sagitec Solutions, LLC
Paul Eberhart
Little Canada, MN

Legal Counsel

Armstrong Teasdale, LLP
Attorneys at Law
Sherry Doctorian
Jefferson City, MO

Legal Counsel

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

Legislative Consultant

Flotron & McIntosh
Richard McIntosh
Jefferson City, MO

Medical Advisor

P.A. Boyer, M.D.
Hartsburg, MO

Medical Advisor

Andrew Matera, M.D.
Columbia, MO

Medical Advisor

Janie Vale, M.D.
Columbia, MO

For a list of investment professionals, see page 41.

Acknowledgements

The LAGERS Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 2014, was coordinated by the Director of Finance and Human Resources. Special thanks to the individuals who contributed significant amounts of time and energy to help complete this report.

Erin Stieferman, Investment Risk and Operations Analyst

Megan Loehner, CFA, CPA, CAIA, Senior Investment Officer

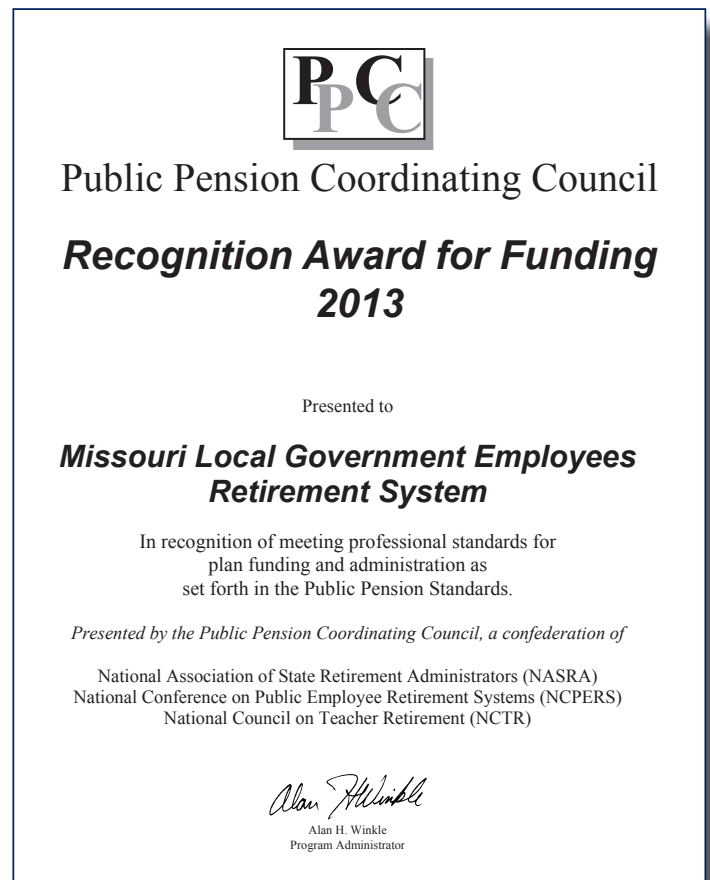
Chelsea McGill, Account Clerk

Jeffrey Pabst, CRC, Public Relations Specialist

Awards

Certificate of Achievement for Excellence in Financial Reporting

PPCC Achievement Award for Funding



Letter of Transmittal

Missouri Local Government Employees Retirement System

701 West Main, P.O. Box 1665, Jefferson City, Missouri 65102
Telephone (573) 636-9455 • 800-447-4334 • FAX (573) 636-9671

www.molagers.org

Keith E. Hughes, CEBS, Executive Secretary



October 3, 2014

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



The Annual Report of the Missouri Local Government Employees Retirement System (LAGERS) for the fiscal year ended June 30, 2014, is submitted herewith. The management of LAGERS is responsible for the compilation and accuracy of the financial, investment, actuarial and statistical information contained in this report. Responsibility for both the accuracy of the data, and completeness and fairness of the presentation, rests with the management of the system. I trust that you and the members of the system will find this annual report helpful in understanding your public employee retirement system – a system which continues to maintain a strong and positive financial future.

The LAGERS system was established in 1967 consisting of 10 employers and has subsequently expanded to include 663 political subdivisions of the state. A listing of the current employers begins on page 63.

MISSION STATEMENT

The Missouri Local Government Employees Retirement System's mission is to provide secure retirement, survivors', and disability benefits to members and beneficiaries in the most efficient and economical manner possible, while providing superior service and fulfilling its fiduciary obligations.

STRATEGIC PLANNING

The Planning and Budgeting Process provides the framework for the annual Business Plan. The Business Plan corresponds to LAGERS fiscal year as well as long-term objectives ranging from the current year to five years in the future. The development of the Business Plan is a coordinated effort of the entire LAGERS management team. LAGERS staff intends for all activities to be guided by the focused Mission Statement. Each of the initiatives is categorized according to the applicable section of the Mission Statement that is being fulfilled.

ACCOUNTING SYSTEMS AND REPORTS

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

The Government Finance Officers Association of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the LAGERS system for its comprehensive annual financial report for the fiscal year ended June 30, 2013. LAGERS has received this prestigious award for its annual report in each of the last thirty-six years.

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

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

Letter of Transmittal (continued)

ACCOUNTING SYSTEMS AND REPORTS (Continued)

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 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, the management of LAGERS makes every effort to ensure that through systematic reporting and internal reviews, errors or fraud are quickly detected and corrected.

GASB STATEMENT NO. 67 AND STATEMENT NO. 68

The Governmental Accounting Standards Board (GASB) issued two related statements which substantially change the accounting and financial reporting of pensions for LAGERS and LAGERS participating employers. GASB Statement No. 67 (GASB 67), Financial Reporting for Pension Plans, affects the financial statements of LAGERS and is effective for fiscal years beginning after June 15, 2013. GASB Statement No. 68 (GASB 68), Accounting and Financial Reporting for Pensions, affects financial statements of LAGERS participating employers and is effective for fiscal years beginning after June 15, 2014.

LAGERS created a GASB Taskforce to study and interpret the requirements of the new GASB Statements and their impact to LAGERS and LAGERS participating employers. The GASB Taskforce includes LAGERS staff, actuary, auditor and several participating employers. The current focus of the GASB Taskforce is the preparation of information required for the participating employers to implement GASB 68 and their audit concerns. LAGERS will continue to work with participating employers to understand and implement the changes required by GASB 68.

REVENUES

The collection of employer and employee contributions, as well as income from investments, provides the reserves needed to finance retirement benefits. Contributions and investment income for fiscal year 2014 total \$1,220,666,446. This amount includes realized and unrealized gains/losses. Contribution rates are stabilizing with approximately half the rates decreasing due to the asset smoothing methodology utilized in the actuarial valuation process and actuarial gains related to smaller pay increases. Reserves have increased slightly, with the exception of the casualty reserve due to adverse actuarial experience in fiscal year 2014.

EXPENSES

The principal purpose for which LAGERS was created was to provide retirement annuities, survivor benefits, and total and permanent disability benefits to qualified members and their beneficiaries. The cost of such programs includes recurring benefit payments as designated by the plan, refund of principal to terminated employees, and the cost of administering the system. Expenses for fiscal year 2014 totaled \$236,989,791, an increase of 8.9% over fiscal year 2013 expenses. The increase in expenses resulted primarily from monthly payments to the additional number of retirees and partial lump-sum payments to retirees.

INVESTMENTS

The investments of LAGERS system are governed primarily by an investment authority known as the "prudent person rule". The prudent person rule establishes a standard for all fiduciaries, which includes anyone who has authority with respect to the fund. The prudent person standard states that fiduciaries shall discharge their duties solely in the interest of the fund participants and beneficiaries and with the degree of diligence, care, and skill which prudent men and women would ordinarily exercise under similar circumstances in a like position. By permitting further diversification of investments within a fund, the prudent person standard may enable a fund to reduce overall risk and increase return. A summary of the asset allocation can be found on page 36 of this report.

The prudent person rule permits the fund to establish an investment policy based upon certain investment criteria and allows for the delegation of investment authority to professional investment advisors. The statement of investment policy outlines the responsibility for the investment of the fund and the degree of risk that is seemed appropriate for the fund. Investment advisors are to execute the investment policy in accordance with the statutory authority, the Board policy and their respective guidelines, but are to use full discretion within the policy and guidelines. For fiscal year 2014 investments provide a 19.0% rate of return. The LAGERS annualized rate of return over the last five years was 15.0% and 8.7% over the last ten years.

FUNDING

A pension fund is well funded when it has enough money in reserve to meet all expected future obligations to participants. The LAGERS funding objective is to meet long term benefit promises through contributions that remain approximately level as a percent of member payroll. The greater the level of funding, the larger the ratio of assets accumulated to the actuarial accrued liability and the greater the level of investment potential. At June 30, 2014 the system has a funded status of 91.7%. The advantage of a well funded plan is that the participants can look at assets that are committed to the payment of benefits. A detailed discussion of funding is provided in the Actuarial Section of this report.

PROFESSIONAL SERVICES

Professional consultants are appointed by the Board of Trustees to perform professional services that are essential to the effective and efficient operation of LAGERS. An opinion from the certified public accountant and the actuary are included in this report. The consultants appointed by the Board are listed on page 7 of this report.

ACKNOWLEDGMENTS

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

The report is being mailed to all employer members of the system. They form the link between LAGERS and its membership. Their cooperation contributes significantly to the success of LAGERS. We trust the employers and their employees find this report informative.

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



Keith E. Hughes, CEBS, CGFM
Executive Secretary

Chairperson's Report



Missouri Local Government Employees Retirement System

701 West Main, P.O. Box 1665, Jefferson City, Missouri 65102
Telephone (573) 636-9455 • 800-447-4334 • FAX (573) 636-9671

www.molagers.org

Keith E. Hughes, CEBS, Executive Secretary

October 3, 2014

To all LAGERS members:

As Chairperson of the Board of Trustees of the Missouri Local Government Employees Retirement System, I am pleased to present the 2014 Comprehensive Annual Financial Report. This report offers a detailed analysis of the financial and actuarial status of your retirement system.

The investment markets continue in a very positive manner with the total portfolio now exceeding \$6 billion. LAGERS portfolio has returned double digit returns for the shorter time frames of 1, 3 and 5 years with returns of 19.0%, 12.2%, and 15.0% respectively. The ten-year return through June 2014 was 8.7%, well ahead of the assumed investment rate of return of 7.25%. These returns significantly beat LAGERS Custom Benchmark by 2% to 4% for each period indicated while assuming less risk than other large pension funds. The Board and investment team continues to seek unique investment opportunities that diversify the portfolio, while meeting the assumed investment rate of return.



LAGERS continues to improve its prefunded ratio, increasing to 91.7%. Nineteen new employers elected LAGERS participation seeking the security and professional administration provided through the system. The system provides that secure monthly retirement benefit that permits members to plan for a successful retirement. In 2014 the Board of Trustees adopted an Actuarial Funding Policy, with a targeted funding ratio of 100%, to ensure the systematic accumulation of assets needed to pay future benefits.

The Board and staff take LAGERS leadership role very seriously. LAGERS sole responsibility is to provide pensions to employers and employees of Missouri local government. At the request of LAGERS employers, the system pursued legislation permitting LAGERS to administer legacy pension plans for employers that place newly hired employees in LAGERS. The legislation was voluntary in nature to the employer and permitted the legacy plans to seek a more efficient and effective administrative option. I am sorry to report that Senate Bill 675 which was passed by the Missouri General Assembly was vetoed by Governor Nixon. This legislation aligns with LAGERS core business function of providing pensions to local governments and will be pursued in the 2015 legislative session.

Also working on your behalf are the LAGERS Trustees, and I would like to take this opportunity to express my gratitude to my fellow Trustees for their dedication when meeting the many challenges we face. The Board's guidance and support are critical to the success of LAGERS.

Finally, I appreciate the opportunity of serving on the LAGERS Board and as your Chairperson. Thank you for your continued interest and support. Your Board will continue to endeavor to provide a quality retirement program while ensuring the financial integrity of the system.

Respectfully,

A handwritten signature in black ink, reading "J. Robert Ashcroft". The signature is written in a cursive style.

J. Robert Ashcroft, Chairperson
LAGERS Board of Trustees

Board of Trustees



J. Robert Ashcroft
Chairperson
Employer Trustee
Platte County
Term Expires 12-31-2017



Barry Hovis
Vice-Chairperson
Member Trustee
City of Cape Girardeau
Term Expires 12-31-2014



Frank Buck
Employer Trustee
DeKalb County
Term Expires 12-31-2016



Arby Todd
Member Trustee
City of Lee's Summit
Term Expires 12-31-2017



Paul Thomson, Ph.D.
Employer Trustee
Mid-Continent Library
Term Expires 12-31-2014



Kathy Barszczak
Member Trustee
City of Independence
Term Expires 12-31-2016

* Citizen Trustee is currently vacant. The citizen trustee is appointed by the State Governor.

LAGERS Executive Staff



Keith Hughes
CEBS, CGFM
Executive Secretary



Brian Collett
CFA, CAIA
Chief Investment Officer



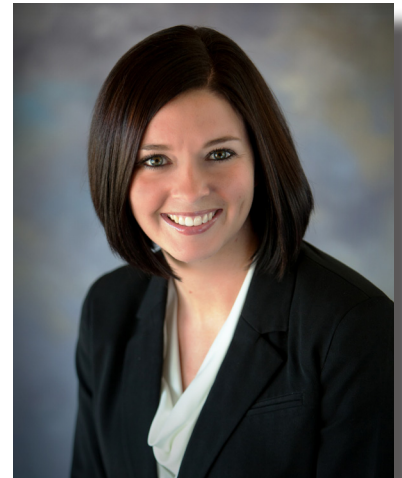
Robert Wilson
RPA
Asst. Executive Secretary /
Member Services



Pam Hoffman
CPA, CGFM, RPA
Compliance Officer / Internal
Auditor



Robert Franson
Chief Counsel



Melissa Rackers
CPA, CGFM, RPA
Director of Finance &
Human Resources



SECTION 2: FINANCIALS

Independent Auditors' Report



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

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

The Board of Trustees
Missouri Local Government
Employees Retirement System

Report on the Financial Statements

We have audited the accompanying financial statements of the Missouri Local Government Employees Retirement System (the System), which comprise the statement of fiduciary net position as of June 30, 2014, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the System at June 30, 2014, and the changes in fiduciary net position for the year then ended, in conformity with U.S. generally accepted accounting principles.

American Institute of Certified Public Accountants
Missouri Society of Certified Public Accountants
PKF North American Network

Superior service. Creative solutions. Exceptional clients.

Other Matters***Required Supplementary Information***

U.S. generally accepted accounting principles require that the management's discussion and analysis on pages 18 through 19 and the schedules of funding progress, employer contributions and investment returns on pages 29 through 31 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

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

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Systems' financial statements as a whole. The introductory, investment, actuarial and statistical sections and the schedule of operating expenses presented on page 32 are presented for purposes of additional analysis and are not a required part of the financial statements. The schedule of operating expenses on page 32 is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information on page 32 has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. generally accepted auditing standards. In our opinion, the information on page 32 is fairly stated in all material respects in relation to the financial statements as a whole.

The introductory, investment, actuarial and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Williams-Keepers LLC

October 3, 2014

Management's Discussion & Analysis

Management is pleased to present this overview and analysis of the financial activities of the Missouri Local Government Employees Retirement System (LAGERS) for the year ended June 30, 2014. We encourage readers to consider the information presented in conjunction with the Letter of Transmittal on page 9 of this report, the financial statements, required supplementary information, and supplementary information, which follow the MD&A.

Required Financial Statements

LAGERS, an agent multiple-employer public employee retirement system, prepares its financial statements on an accrual basis in accordance with U.S. generally accepted accounting principles promulgated by the Governmental Accounting Standards Board. The Statement of Fiduciary Net Position indicates the net position available to pay future benefits and provides a snapshot at a particular point in time. The Statement of Changes in Fiduciary Net Position provides a view of the current year's additions and deductions from net position. The Notes to the Financial Statements are necessary for a full understanding of the financial statements. The Required Supplementary Information and related disclosures present the historical funding status of LAGERS, LAGERS Staff Retirement Plan, and LAGERS Staff Retiree Healthcare Supplement.

In June 2012, the Governmental Accounting Standards Board approved new accounting and reporting standards for pensions provided by state and local governments. The new statements are GASB 67, *Financial Reporting for Pension Plans* and GASB 68, *Accounting and Financial Reporting for Pensions*. GASB 67 applies to LAGERS and other state and local pension plans established as trusts, which LAGERS implemented for the 2014 fiscal year. The implementation of GASB 67 resulted in additional note disclosures and required supplementary information. GASB 68 applies to the employers that participate in LAGERS as well as other governmental employers that sponsor or contribute to pension plans, to be implemented in fiscal years beginning after June 15, 2014. The new accounting and reporting standards break the link between accounting and funding. While these changes will affect the accounting measures, they do not have an effect on the actuarial methods and assumptions used by LAGERS to determine the employer contributions needed to fund the plan. The new standards will, however, impact the financial statement presentation for pension accounting and related disclosures for LAGERS and participating employers.

Financial Analysis of LAGERS

The funding ratio (actuarial value of assets divided by the actuarial accrued liability) is computed on the last day of February each year in conjunction with the annual valuation of the system. Below are the most recent results:

<u>2014</u>	<u>2013</u>	<u>2012</u>
91.7%	86.5%	83.5%

This ratio gives an indication of how well LAGERS' funding objective is being met. The 2014 change in the funding ratio is largely attributable to the investment markets of the past several years. LAGERS' actuary uses a five-year smoothed market-related value to determine the actuarial value of assets. The smoothing prevents extreme volatility in employer contribution rates due to short-term fluctuations, positive or negative, in the investment markets.

Comparative Financial Statements

LAGERS provides retirement, death, and disability benefits to employees of participating political subdivisions. The following tables are a summary of LAGERS' Fiduciary Net Position (in millions) and a summary of the Statement of Changes in Fiduciary Net Position (in millions) as of June 30.

Statement of Fiduciary Net Position

<u>Assets</u>	<u>2014</u>	<u>2013</u>	<u>% Change</u>
Cash	\$ 10	\$ 9	11%
Receivables	30	26	15
Investments	6,833	5,769	18
Capital Assets	9	9	0
Total Assets	<u>\$ 6,882</u>	<u>\$ 5,813</u>	18
<u>Liabilities</u>	<u>572</u>	<u>487</u>	17
Plan Position - restricted for pension benefits	<u>\$ 6,310</u>	<u>\$ 5,326</u>	18

This table presents a \$984 million increase in net assets. The increase in investments reflects the favorable investment markets this past year which resulted in a 19.04% annualized return. As a pension fund, LAGERS must retain a long-term investment horizon and the table below presents the returns for such time frames.

	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>15 Years</u>
Annualized Returns	12.20 %	15.01 %	8.68 %	7.26 %

Statement of Changes in Fiduciary Net Position

<u>Additions</u>	<u>2014</u>	<u>2013</u>	<u>% Change</u>
Member contributions	\$ 33	\$ 13	154 %
Employer contributions	188	179	5 %
Net investment income	1,000	673	49 %
Total additions	<u>\$ 1,221</u>	<u>\$ 865</u>	41 %
<u>Deductions</u>			
Benefit payments	\$ 230	\$ 211	9 %
Refunds	2	2	0 %
Administrative expenses	5	5	0 %
Total deductions	<u>\$ 237</u>	<u>\$ 218</u>	9 %
Change in net position available for benefits	<u>\$ 984</u>	<u>\$ 647</u>	52 %

Additions to fund benefits are accumulated through contributions and investment income. The increase in member contributions is due to large service purchases during fiscal year 2014. The majority of the service purchased was by employees of a new political subdivision that were unable to elect 100% prior service credit. LAGERS' net investment gain reflects the investment markets for fiscal year 2014. Benefit payments continue to escalate as LAGERS fulfills its mission of providing retirement benefits to the membership. This amount will continue to escalate as the demographics of the LAGERS population continues to mature.

Statement of Fiduciary Net Position

June 30, 2014

Assets		
Cash.....		\$ 9,501,003
Receivables:		
Member.....	\$ 1,087,302	
Employer.....	13,209,422	
Accrued investment income.....	<u>16,137,160</u>	
Total receivables.....		\$ 30,433,884
Investments at fair value:		
Short-term investments.....	\$ 371,186,743	
Government bonds.....	370,376,990	
Corporate bonds.....	428,246,033	
International bonds.....	608,143,262	
Mortgage and asset-backed securities.....	45,711,846	
Domestic stocks.....	1,536,382,987	
International stocks.....	767,994,088	
Real estate.....	613,044,541	
Partnerships.....	933,076,870	
Absolute return.....	580,893,900	
Other alternative investments.....	<u>16,119,949</u>	
Total investments.....		\$ 6,271,177,209
Invested securities lending collateral.....		562,005,034
Capital assets, net of accumulated depreciation of \$2,939,760.....		<u>8,506,437</u>
Total assets.....		\$ 6,881,623,567
Liabilities		
Accounts payable and accrued expenses.....	\$ 9,666,237	
Collateral for securities on loan.....	<u>562,005,034</u>	
Total liabilities.....		\$ 571,671,271
Net position - restricted for pension benefits.....		\$ 6,309,952,296

See accompanying notes to financial statements.

Statement of Changes in Fiduciary Net Position

Year Ended June 30, 2014						
	Total	Reserves				Income (Expense)
		Member	Employer	Benefit	Casualty	
Additions:						
Contributions:						
Member	\$ 32,739,664	\$ 32,739,664	—	—	—	—
Employer	188,500,719	—	\$ 184,763,024	—	\$ 3,737,695	—
Total contributions	\$ 221,240,383	\$ 32,739,664	\$ 184,763,024	—	\$ 3,737,695	—
Investment income:						
Interest income	\$ 50,976,227	—	—	—	—	\$ 50,976,227
Dividend income	42,601,348	—	—	—	—	42,601,348
Other income	117,051,196	—	—	—	—	117,051,196
Net appreciation in fair value of investments						
	880,084,028	—	—	—	—	880,084,028
Total investment income	\$ 1,090,712,799	—	—	—	—	\$1,090,712,799
Less investment expenses						
	95,084,453	—	—	—	—	95,084,453
Net investment income	\$ 995,628,346	—	—	—	—	\$ 995,628,346
Securities lending income						
	\$ 4,259,431	—	—	—	—	\$ 4,259,431
Less securities lending expenses:						
Borrower rebates	(115,265)	—	—	—	—	(115,265)
Management fees	576,979	—	—	—	—	576,979
Less securities lending expenses	\$ 461,714	—	—	—	—	\$ 461,714
Net securities lending income ...	\$ 3,797,717	—	—	—	—	\$ 3,797,717
Earnings allocated	\$ —	\$ 494,389	\$ 348,766,696	\$ 275,070,745	\$ 1,103,828	\$ (625,435,658)
Net additions	\$ 1,220,666,446	\$ 33,234,053	\$ 533,529,720	\$ 275,070,745	\$ 4,841,523	\$ 373,990,405
Deductions:						
Benefits Paid:						
Annuity benefits	\$ 229,637,836	—	\$ 5,088,039	\$ 224,549,797	—	—
Refunds	2,108,951	\$ 2,108,951	—	—	—	—
Total benefits paid	\$ 231,746,787	\$ 2,108,951	\$ 5,088,039	\$ 224,549,797	—	—
Annuities awarded	\$ —	\$ 9,691,553	272,053,165	\$(291,218,296)	\$ 9,525,033	\$ (51,455)
Administrative expenses	\$ 5,243,004	—	—	—	—	\$ 5,243,004
Net deductions	\$ 236,989,791	\$ 11,800,504	\$ 277,141,204	\$ (66,668,499)	\$ 9,525,033	\$ 5,191,549
Net increase (decrease) in net position .	\$ 983,676,655	\$ 21,433,549	\$ 256,388,516	\$ 341,739,244	\$ (4,683,510)	\$ 368,798,856
Net position restricted for pension benefits at June 30, 2013						
	\$ 5,326,275,641	\$109,097,070	\$2,368,290,116	\$1,930,457,268	\$ 17,535,404	\$ 900,895,783
Net position restricted for pension benefits at June 30, 2014						
	\$ 6,309,952,296	\$130,530,619	\$2,624,678,632	\$2,272,196,512	\$ 12,851,894	\$1,269,694,639

See accompanying notes to financial statements.

Notes to Financial Statements (Year Ended June 30, 2014)

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

Basis of Accounting:

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

Use of Estimates:

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires LAGERS to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from those estimates.

Reporting Entity:

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

Method Used to Value Investments:

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

Capital Assets:

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

(2) Plan Description

The Missouri Local Government Employees Retirement System (LAGERS) was established in 1967 and is administered in accordance with RSMo. 70.600-70.755. LAGERS is an agent multiple-employer, statewide public employee retirement plan for units of local government which is legally separate and fiscally independent of the state of Missouri.

Responsibility for the operation and administration of the plan is vested in the LAGERS Board of Trustees consisting of seven persons. Three trustees are elected by the employees who participate in the system, three trustees are elected by the members of the governing bodies of those political subdivisions which participate in the system and one trustee is appointed by the governor. 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.

	General	Police	Fire	Total
Retirees and beneficiaries currently receiving benefits:	14,821	3,110	941	18,872
Terminated employees entitled to benefits but not yet receiving them:	4,517	1,257	192	5,966
Active employees:	25,197	5,993	2,193	33,383
Total	44,535	10,360	3,326	58,221

LAGERS provides retirement, death and disability benefits to employees of participating political subdivisions. All benefits vest after 5 years of credited service. Employees who retire on or after age 60 (55 for police and fire) with 5 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 5 years of credited service and after attaining age 55 (50 for police and fire) and receive a reduced allowance. The LAGERS Board of Trustees establishes the benefit plans and provisions that are available for adoption. The political subdivision's governing body adopts all benefits of the plan. Benefit terms provide for annual post retirement adjustments to each member's retirement allowance subsequent to the member's retirement date. The annual adjustment is based on the increase in the Consumer Price Index and is limited to 4% per year.

If the political subdivision participates under the contributory plan, each member contributes 4% of gross salary. If an employee leaves covered employment or dies before attaining 5 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 are discussed in more detail in the Actuarial Section.

Schedule of Funded Status: (in thousands)

Valuation Date	Actuarial Value of Assets	Entry Age Actuarial Accrued Liability	Funded Ratio
2-28-14	\$5,388,199	\$5,873,911	91.7%
Valuation Date	Unfunded Accrued Liability (UAL)	Annual Covered Payroll	UAL as a % of Covered Payroll
2-28-14	\$485,712	\$1,456,008	33.4%

Multi-year trend information regarding whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liabilities for benefits can be found in the required supplementary information following the Notes to the Financial Statements. Additional information as of the June 30, 2014 actuarial valuation follows:

Valuation date	2-28-14
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
Actuarial assumptions:	
Investment rate of return*	7.25%
Projected salary increases*	3.5% - 8.6%
*Includes inflation component of	3.0%
Cost-of-living adjustment	Contingent upon investment return, with a maximum of the lower of 4% or cumulative CPI since retirement

The actuarial assumptions used for valuation purposes were updated as a result of the 5 year Experience Study conducted in 2010.

(3) Investments and Deposits

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

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

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

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

There were no major changes to the investment policy during the fiscal year.

The annual money weighted rate of return on pension plan investments is calculated as the internal rate of return on pension plan investments, net of investment expenses. This expresses investment performance adjusted for the changing amounts actually invested throughout the year, measured on monthly inputs with expenses measured on an accrual basis. For the fiscal year 2014, the annual money weighted rate of return net of investment expenses measured on monthly inputs was 19.03%.

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

Notes to Financial Statements (continued)

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 market 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 Summary:

The following table presents the summary of LAGERS investments by type at June 30, 2014.

Short-term investments	\$ 371,186,743
Government bonds	370,376,990
Corporate bonds	428,246,033
International bonds	608,143,262
Mortgages & asset backed securities	45,711,846
Domestic stocks	1,536,382,987
International stocks	767,994,088
Real estate	613,044,541
Partnerships	933,076,870
Absolute return	580,893,900
Other alternative investments	16,119,949
Total	<u>\$ 6,271,177,209</u>

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, 2014, investments in the amount of \$4,057,284 were uninsured and unregistered, with securities held by the counter party or by its trust department or agent but not in LAGERS name.

Concentration of Credit Risk:

Concentration of credit risk is the risk of loss that may be attributed to the magnitude of a government's investment in a single issue. External investment management firms manage the fixed income portfolio. The allocation of assets among various asset classes is set by the Board with the objective of optimizing the investment return of LAGERS with framework of acceptable risk and diversification. As of June 30, 2014, 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. At June 30, 2014, 44% of the fixed income portfolio represents obligations that are not guaranteed by the U.S. government. Below is a list of fixed income credit qualities.

Quality Rating

U.S. governments	\$ 284,927,550
U.S. agencies	
FHLMC	411,916
FNMA	(3,093,556)
GNMA	289,601
SBA	679,517
Other	954,763
AAA	26,901,682
AA	31,836,177
A	85,415,661
BBB	229,539,800
Not investment grade/Not rated	794,615,020
Total Credit Risk Debt	<u>\$ 1,452,478,131</u>

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 benchmarks for the fixed income portfolio include the Barclay's U.S. Aggregate Bond Index, Barclay's Global Bond Index, Barclays Capital US 20+ Year Treasury Bond Index, Barclays Capital Global Inflation-Linked Bond Index, 40% EMBI Global Diversified, 50% GBI-EM Global Diversified and 10% CEMBI Broad Diversified. At June 30, 2014, the effective duration for the fixed income benchmark portfolio was 9.0 years, whereas, the LAGERS fixed income portfolio had an effective duration of 6.4 years.

<u>Investment</u>	<u>Fair Value</u>	<u>Duration Rate</u>
Government bonds	\$ 810,450,122	10.1 years
Corporate bonds	596,312,163	1.7 years
Mortgage & asset-backed securities	45,711,846	2.2 years
Total	<u>\$1,452,478,131</u>	

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 currency risk, this is handled at the manager level. LAGERS exposure to foreign currency risk is as follows:

Foreign Currency Risk (continued)

Currency	Foreign Equities	Foreign Fixed Income	Total
Argentine peso	\$ -	\$ 17,380	\$ 17,380
Australian dollar	22,809,466	24,949,332	47,758,798
Brazilian real	1,528,076	52,675,258	54,203,334
British pound	70,770,381	79,266,609	150,036,990
Canadian dollar	24,285,189	14,706,724	38,991,913
Chilean peso	115,771	3,781,826	3,897,597
Chinese yuan renminbi (offshore)	-	2,175,087	2,175,087
Chinese yuan renminbi	-	300,178	300,178
Colombian peso	-	15,788,245	15,788,245
Czech koruna	1,427,700	1,133,431	2,561,131
Danish krone	17,412,114	2,394,010	19,806,124
Euro	145,877,305	138,217,342	284,094,647
Hong Kong dollar	41,534,470	6,909,360	48,443,830
Hungarian forint	2,468,372	285,319	2,753,691
Indonesian rupiah	3,047,559	13,216,535	16,264,094
Indian rupee	-	12,664,001	12,664,001
Israeli shekel	2,960,882	5,883,549	8,844,431
Japanese yen	59,896,952	49,128,122	109,025,074
Malaysian ringgit	4,614,363	12,762,223	17,376,586
Mexican peso	85,707	42,281,563	42,367,270
New Zealand dollar	-	558,476	558,476
Nigerian naira	378,565	973,741	1,352,306
Norwegian krone	10,144,331	(594,098)	9,550,233
Pakistan rupee	445,557	-	445,557
Philippine peso	1,780,659	999,253	2,779,912
Polish zloty	-	23,725,717	23,725,717
Romanian leu	-	2,036,361	2,036,361
Russian ruble	-	15,729,148	15,729,148
Singapore dollar	7,126,537	5,883,673	13,010,210
South African rand	10,894,046	11,468,029	22,362,075
South Korean won	11,257,016	14,924,673	26,181,689
Swedish korna	12,508,114	10,585,316	23,093,430
Swiss franc	48,715,263	1,958,952	50,674,215
Tiawan dollar	6,555,976	2,345,569	8,901,545
Thai baht	3,341,085	3,864,786	7,205,871
Turkish lira	952,590	21,235,769	22,188,359
Investment Securities	\$ 512,934,046	\$ 594,231,459	\$ 1,107,165,505

Derivatives:

LAGERS investment managers may enter into derivative transactions as permitted by their guidelines. A derivative financial instrument is an investment whose value depends on the values of one or more underlying assets, financial indexes, or commodity prices. These investments include futures contracts, swap contracts, options contracts, and forward foreign currency exchange. LAGERS investment managers may buy and sell futures, forwards and option contracts and enter into swap transactions to hedge against currency fluctuations. The notional value related to these derivative instruments are generally not recorded on the financial statements; however, the amounts for the exposure on these instruments are recorded. The notional/market value for the various contracts in the portfolio as of June 30, 2014 of \$454,564,491 is recorded in investments on the Statement of Fiduciary Net Position. The change in fair value for the year ended June 30, 2014 of \$197,840,332 is recorded in investment income on the Statement of Changes in Fiduciary Net Position.

Derivative financial instruments involve, in various degrees, credit risk and market risk. Credit risk is the possibility that a loss may occur because a party to a transaction fails to perform according to terms. LAGERS investment managers seek to control credit risk through counterparty credit evaluations and approvals, counterparty credit limits and exposure monitoring procedures. Market risk is the possibility that a change in interest or currency rates will cause the value of a financial instrument to decrease or become more costly to settle. The market risk is controlled by imposing strict limits as to the types, amounts and degree of risk that investment managers may take. LAGERS anticipates that the counter parties will be able to satisfy their obligations under the contract.

	Notional/MV	Cost	Unrealized Gain (Loss)
Futures	\$ 440,075,226	\$258,880,794	\$ 181,194,432
Options	(832,065)	(1,073,178)	241,113
Swaps	13,761,999	(1,083,457)	14,845,456
Forwards	1,559,331	-	1,559,331

Notes to Financial Statements (continued)

Securities Lending Program:

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

LAGERS or the borrower can terminate any security loan on demand. Though any loaned security can be sold and reclaimed at any time from the borrower, the weighted average loan life of overall loans was 244 days as of June 30, 2014. Cash collateral is invested in a custom collateral account through Northern Trust Company with a weighted average life of 66 days. LAGERS cannot pledge or sell non-cash collateral unless the borrower defaults. The following table represents the balances relating to the securities lending transactions (in thousands) at June 30, 2014.

Securities Cash:

<u>Securities Lent</u>	<u>Underlying Securities</u>	<u>Securities Collateral Value</u>	<u>Cash Collateral Value</u>
U.S. government & agency securities	\$260,309	\$ -0-	\$ 265,346
International bonds	49,179	8,775	42,621
U.S. corporate bonds	32,708	-0-	33,380
U.S. equities	204,771	-0-	209,129
Global equities	111,245	109,169	11,529
Total	<u>\$658,212</u>	<u>\$117,944</u>	<u>\$562,005</u>

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

(4) Contributions

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

(b) LAGERS is a pension plan covering substantially all employees of participating units of local government in the state. Each participating unit of government is obligated by state law to make all required contributions to the plan. The required contributions are actuarially determined using the individual entry-age actuarial cost method. There are no long-term contracts for contributions to the plan. All liabilities are amortized over a period of 30 years or less. Administrative costs of LAGERS are financed through investment earnings of the system.

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

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

Member Reserve Fund — The fund in which member contributions and interest credits are accumulated, and from which transfers are made for retirements and refunds, as applicable. The balance at June 30, 2014 was \$130,530,619.

Employer Reserve Fund — The fund in which employer contributions and interest credits are accumulated, and from which transfers are made to pay applicable benefits. The fund from which contributions are accumulated and benefit payments in excess of IRC Section 415 are made. The balance at June 30, 2014 was \$2,624,678,632.

Benefit Reserve Fund — The fund from which all retirement, disability and survivor benefits are paid. At the time of retirement, this fund receives the necessary transfers to pay such benefits. All retired individuals and the assets of this fund become the sole responsibility of the LAGERS Board of Trustees and result in no further liabilities to the previous employers. The balance at June 30, 2014 was \$2,272,196,512.

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. The balance at June 30, 2014 was \$12,851,894.

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 investment credits to the other reserves of the system. The balance at June 30, 2014 was \$1,269,694,639.

(5) LAGERS Staff Retirement Plan

LAGERS Plan Description:

The LAGERS Staff Retirement Plan 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. The LAGERS Board of Trustees issues a publicly available audited financial report that includes financial statements and required supplementary information for the LAGERS Staff Retirement Plan.

Funding Policy:

The contribution requirements of the plan members and the employer are governed by the plan document, which may be amended by the LAGERS Board of Trustees. Plan members do not contribute toward the retirement plan. The employer is required to contribute an actuarially determined rate; the current rate is 17.55 percent of annual covered payroll.

Funded Status and Funding Progress:

For 2014, 2013, and 2012, the employer’s respective annual pension cost was \$340,127, \$342,575, and \$336,857 for the LAGERS Staff Retirement Plan and was equal to the required and actual contributions. For 2014, 2012, and 2011, additional employer contributions have been made by the Board of Trustees to improve funding status in the amounts of \$400,000, \$600,000, and \$1,250,000 respectively. As of June 30, 2014, the plan was 91.9% funded. The actuarial accrued liability for benefits was \$8,991,237 and the actuarial value of assets was \$8,264,082, resulting in an unfunded actuarial accrued liability (UAAL) of \$727,155. The covered payroll (annual payroll of active employees covered by the plan) was \$2,074,725 and the ratio of the UAAL to the covered payroll was 35.0%. A schedule of funding progress represents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits. This information can be found on page 30.

Actuarial Methods and Assumptions:

The annual required contribution was determined as part of the June 30, 2012 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.25 percent investment rate of return and (b) projected salary increase ranging from 3.5 to 6.8 percent per year. Both (a) and (b) include an inflation component of 3.5 percent. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five year period. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at June 30, 2014 was 16 years.

(6) LAGERS Staff Postemployment Healthcare Supplement

Plan Description:

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

The subsidy is equal to 2.5% x years of credited service (maximum 30 years) x healthcare premium. Under no circumstances can the healthcare premium exceed the premium that LAGERS would pay for an active member of the same age participating in the LAGERS Staff healthcare supplement. The LAGERS Board of Trustees issues a publicly available audited financial report that includes financial statements and required supplementary information for the LSRHS.

Funding Policy:

The contribution requirements are established and may be amended by the LAGERS Board of Trustees. The required contribution is based upon an actuarial valuation dated June 30, 2014. For fiscal year 2014, the Board contributed \$100,156 to the plan, including \$46,960 for current normal cost and \$53,196 to fund the current unfunded accrued liability. LAGERS staff makes no contributions to the plan.

Annual OPEB and Net OPEB Obligation:

The LAGERS postemployment benefit (OPEB) cost is calculated based on the annual actuarially determined required contribution of the employer (ARC). The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years. The following shows the components of the LAGERS OPEB cost for the year:

Annual required contribution	\$100,156
Contributions made	(100,156)
Net OPEB obligation - June 30, 2014	\$ 0

LAGERS contributed 100% of the annual required contribution in 2014.

Notes to Financial Statements (continued)

Funded Status and Funding Progress:

For 2014, 2013, and 2012, the employer's respective annual OPEB cost was \$100,156, \$123,573 and \$112,506 for the Staff Postemployment Healthcare Supplement and was equal to the required and actual contributions. As of June 30, 2014, the plan was 53.4% funded. The actuarial accrued liability for benefits was \$1,444,048 and the actuarial value of assets was \$770,614, resulting in an unfunded actuarial accrued liability (UAAL) of \$673,434. The covered payroll (annual payroll of active employees covered by the plan) was \$2,074,725, and the ratio of the UAAL to the covered payroll was 32%. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. A schedule of funding progress represents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits and can be found on page 31.

Actuarial Methods and Assumptions:

Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of benefits provided at the time of each valuation. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. The June 30, 2014 actuarial valuation was calculated using the entry age actuarial cost method. The actuarial assumptions included a 7.25% investment rate of return (net of administrative expenses), and an annual healthcare cost trend rate of 9 percent initially, reduced by decrements to an ultimate rate of 3.0 percent after ten years. Both rates include a 3.5 percent inflation assumption. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five year period. The UAAL is being amortized as a level percentage of projected payroll over a period of 22 years on a closed basis.

(7) Commitments and Contingencies

LAGERS has committed \$2,001,861,399, of which \$1,180,323,566 has been invested, leaving total unfunded commitments to real estate, private equity, and other alternative investments of \$821,537,833 as of June 30, 2014. The total unfunded investment commitments are not recorded in the accompanying Statement of Fiduciary Net Position. Certain legal proceedings are pending arising from normal activities. Although unable to predict the outcome of these matters, LAGERS believes the final outcome of these actions will not have a material adverse effect on LAGERS' financial statements.

Required Supplementary Information

LAGERS Schedule of Funding Process						
Valuation Date	Actuarial Value of Assets	Entry Age Actuarial Accrued Liability	Unfunded Accrued Liability (UAL)	Funded Ratio	Annual Covered Payroll	UAL as a % of Covered Payroll
2-28-14	\$ 5,388,198,677	\$ 5,873,910,959	\$ 485,712,282	91.7 %	\$ 1,456,008,487	33.4
2-28-13	4,692,218,862	5,423,684,243	731,465,381	86.5	1,395,261,077	52.4
2-29-12	4,274,440,345	5,120,274,198	845,833,853	83.5	1,359,655,784	62.2
2-28-11	3,945,085,880	4,837,423,311	892,337,431	81.6	1,350,646,560	66.1
2-28-10	3,592,225,739	4,432,331,886	840,106,147	81.0	1,331,226,335	63.1
2-28-09	3,330,662,923	4,161,775,258	831,112,335	80.0	1,285,952,041	64.6

The information presented in the required supplementary schedules was determined as part of the annual actuarial valuations. Additional information as of the latest actuarial valuation follows:

Valuation date 2-28-14

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

Actuarial assumptions:

Investment rate of return* 7.25%

Projected salary increases* 3.5% - 8.6%

*Includes inflation component of.....3.5%

Cost-of-living adjustment Contingent upon investment return, with a maximum of the lower of 4% or cumulative CPI since retirement

The actuarial assumptions used for valuation purposes were updated as a result of the 5 year Experience Study conducted in 2010.

LAGERS Schedule of Employer Contributions		
Year Ended June 30	Annual Required Contribution	Percentage Contributed
2014	\$ 188,500,719	100 %
2013	178,505,841	100
2012	166,947,336	100
2011	154,244,689	100
2010	137,849,763	100
2009	132,715,295	100

Schedule of Investment Returns	
2014	
Annual money weighted rate of return (IRR) net of investment expenses	19.03 %

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

Required Supplementary Information (continued)

LAGERS Staff Retirement Plan

Schedule of Funding Progress						
Valuation Date	Actuarial Value of Assets	Entry Age Actuarial Accrued Liability	Unfunded Accrued Liability (UAL)	Funded Ratio	Annual Covered Payroll	UAL as a % of Covered Payroll
6-30-14	\$ 8,264,082	\$ 8,991,237	\$ 727,155	91.9 %	\$ 2,074,725	35.0
6-30-13	7,084,227	8,203,335	1,119,108	86.4	1,837,069	60.9
6-30-12	6,561,538	7,517,792	956,254	87.3	1,672,378	57.2
6-30-11	5,641,227	6,716,653	1,075,426	84.0	1,453,875	61.0
6-30-10	4,288,417	5,927,701	1,639,284	72.3	1,553,466	105.5
6-30-09	4,024,969	5,531,160	1,506,191	72.8	1,380,333	109.1

Schedule of Employer Contributions		
Year Ended June 30	Annual Required Contribution	Percentage Contributed
2014	\$ 740,127	460 %
2013	342,575	100
2012	936,857	278
2011	1,563,687	499
2010	222,160	100
2009	195,439	100

LAGERS Staff Retiree Healthcare Supplement

Schedule of Funding Progress						
Valuation Date	Actuarial Value of Assets	Entry Age Actuarial Accrued Liability	Unfunded Accrued Liability (UAL)	Funded Ratio	Annual Covered Payroll	UAL as a % of Covered Payroll
6-30-14	\$ 770,614	\$ 1,444,048	\$ 673,434	53.4 %	\$ 2,074,725	32.5 %
6-30-12	483,791	1,233,057	749,266	39.2 %	1,672,378	44.8
6-30-10	257,176	1,183,221	926,045	21.7	1,553,466	59.6

Schedule of Employer Contributions		
Year Ended June 30	Annual Required Contribution	Percentage Contributed
2014	\$ 100,156	100 %
2013	123,573	100
2012	112,506	100

Operating Expenses

Administrative Expenses		
Year Ended June 30, 2014		
Personnel Services:		
Staff salaries	\$ 1,527,047	
Social Security	92,694	
Staff retirement plan	640,143	
OPEB	73,659	
Insurance	368,789	
Professional development	27,764	
Total Personnel Services		\$ 2,730,096
Professional Services:		
Actuarial services	\$ 323,360	
Data processing	466,594	
Audit	47,000	
General counsel	138,940	
Medical advisors	54,825	
Consultants	52,869	
Total Professional Services		1,083,588
Communications:		
Public information	\$ 27,889	
Printing	32,823	
Telephone	42,574	
Postage	58,219	
Meetings and travel	104,274	
Total Communications		265,779
Miscellaneous:		
Utilities	\$ 34,131	
Insurance premiums	80,680	
Equipment maintenance	55,185	
Office supplies	33,851	
Building maintenance	46,578	
Content management	229,202	
Depreciation	683,914	
Total Miscellaneous		1,163,541
Total Administrative Expenses		\$ 5,243,004
Investment Expenses		
Year Ended June 30, 2014		
Investment Manager Fees:		
Equity managers	\$ 22,608,581	
Fixed income managers	4,141,503	
Alternative managers	66,873,255	
Securities lending managers	461,714	
Total Investment Manager Fees		\$ 94,085,053
Other Investment Expenses:		
Investment custodial services	\$ 389,124	
Internal investment expenses	1,071,990	
Total Other Investment Expenses		1,461,114
Total Investment Expenses		\$ 95,546,167



SECTION 3:
INVESTMENTS

Chief Investment Officer's Report



Missouri Local Government Employees Retirement System

701 West Main, P.O. Box 1665, Jefferson City, Missouri 65102
Telephone (573) 636-9455 • 800-447-4334 • FAX (573) 636-9671

www.molagers.org

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

October 3, 2014

Dear LAGERS Members:

The fiscal year ending June 30, 2014 was the fifth straight year LAGERS' Investment Portfolio saw positive returns. LAGERS ended the year with a 19.0% return net of all management fees, moving the assets to \$6.2 billion from \$5.3 billion at the end of last fiscal year. This return places the portfolio in the top ten percent of similar sized funds. This great one-year return feeds into the following longer periods:

- 12.2% return for three years,
- 15.0% return for five years,
- 8.7% return for ten years, and
- 9.4% return for twenty years.

These returns were calculated by LAGERS' custodian, Northern Trust, using the Modified Dietz methodology.

All time frames exceeded LAGERS' assumed rate of return and policy benchmark. This translates into downward pressure on employer contributions and a higher funding status (more secure pension).

The outperformance for the year was across all three major asset classes: Equities, Fixed Income, and Alternatives. LAGERS' Equities portfolio returned 24.5% compared to the MSCI's All Country World Index of 23.0%. Outperformance was mainly driven by international and emerging markets managers.

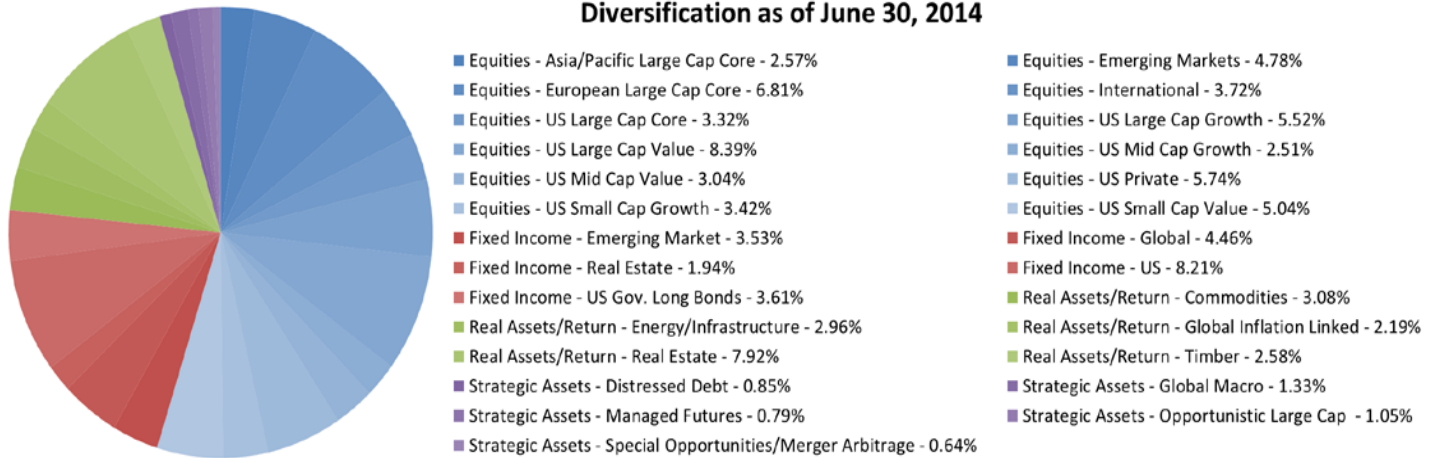
LAGERS' US Fixed Income portfolio had a very good year returning 14.1% compared to the Barclays US Aggregate Bond Index of 4.4%. Outperformance was mainly driven by the liquidation of a real estate debt portfolio and positive valuations in the US debt holdings.

The Alternative Investments portfolio also had a noteworthy year returning 15.0% compared to the LAGERS' alternative benchmark of 6.7%. These returns were led by investments in Private Equity, Real Estate and Real Assets.



In an effort to further evaluate and categorize our asset types, the investment team is moving the portfolio to a risk-based classification. Below in the “kaleidoscopic” of asset types you will notice a further risk classification of Equities, Fixed Income, Real Assets/Return and Strategic Assets. This will give a better understanding and quantify the underlying risk characteristics of the portfolio. The pie chart shows each of the different asset types with their respective weights held in the portfolio under the four risk classifications.

Diversification as of June 30, 2014



The long-term success of LAGERS’ portfolio will be assisted by the new risk-aware asset allocation. This will be continually analyzed and fine-tuned as we are continuously looking for new asset types to help diversify the portfolio and achieve the assumed rate of return of 7.25%, while also adding the least amount of risk possible.

Current allocations among asset classes are based on short- and long-term goals, liquidity needs, and market conditions. Please have every confidence that the prudent investment strategy that LAGERS continues to use will assure that long-term obligations to members and retirees are met.

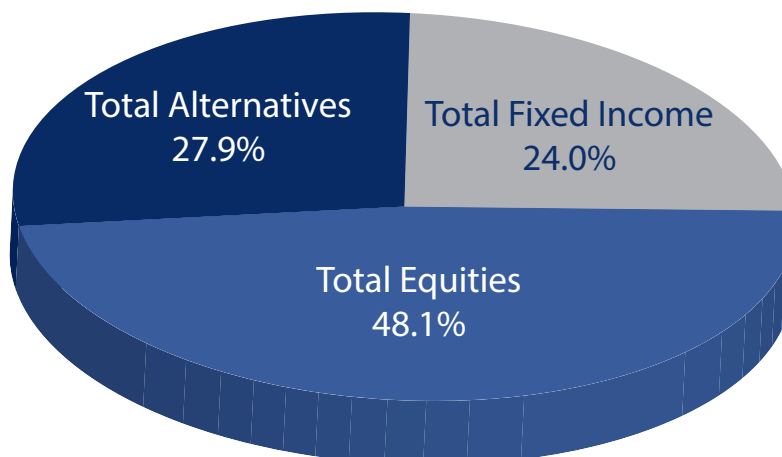
Sincerely,

Brian K. Collett, CFA, CAIA
Chief Investment Officer

Asset Allocation

Holdings by Asset Class	June 30, 2014		June 30, 2013	
	% of Total Market Value	Market Value	% of Total Market Value	Market Value
Fixed Income:				
US Fixed Income	10.2 %	\$ 636,798,291	9.8 %	\$ 518,033,475
US Long Duration	3.6	226,665,720	3.7	194,041,029
Global Fixed Income	4.5	279,606,972	4.6	245,861,641
Global Inflation Linked	2.2	137,393,301	2.1	110,880,461
Emerging Markets Debt	3.5	221,483,474	3.7	194,726,595
Total Fixed Income	24.0 %	\$ 1,501,947,758	23.9 %	\$ 1,263,543,201
Equities:				
Domestic:				
Large-Cap	12.3 %	\$ 777,114,416	13.2 %	\$ 695,912,685
Mid-Cap	3.6	228,795,072	4.0	210,449,758
Small-Cap	5.6	349,801,503	6.0	316,068,834
Global	17.6	1,100,798,458	18.8	999,469,250
International	5.1	321,563,075	5.3	280,596,636
Emerging Markets Equity	3.9	242,376,579	3.5	184,546,848
Total Equities	48.1 %	\$ 3,020,449,103	50.8 %	\$ 2,687,044,011
Alternative Investments:				
Private Equities	7.7 %	\$ 485,867,432	7.1 %	\$ 373,737,115
Real Estate	7.9	496,888,901	6.8	360,933,908
Timber	2.6	161,634,441	3.1	164,923,134
Commodities	3.1	192,986,376	1.7	87,546,528
Other Real Assets	3.0	185,331,453	2.8	149,094,015
Hedge	3.6	226,071,745	3.8	201,581,483
Total Alternatives	27.9 %	\$ 1,748,780,348	25.3 %	\$ 1,337,816,183
Total Assets	100.0 %	\$ 6,271,177,209	100.0 %	\$ 5,288,403,395

Asset Allocation-Asset Class
as of June 30, 2014



Investment Policy

Investment Policy

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

Investment Goals

The goal of the Fund shall be to achieve a rate of return net of manager fees of at least 7.25% per annum as measured over a market cycle. The Trustees and Investment Staff will use the Fund’s asset allocation as the primary tool to achieve this goal. As this is a long-term projection and investments are subject to short-term volatility, the main investment review focus of the Trustees and Investment Staff will be towards the Total Fund. Each asset manager, individual investment and/or security selection will be judged on performance relative to its asset class and to its relative benchmark over a full market cycle, usually 3-5 years. With respect to the given purpose, the System’s liquidity requirement, and the source and predictability of contributions, the Board elects to target portfolio risk of 10% standard deviation in pursuing an investment program. Thus, LAGERS actively seeks to lower/stabilize the cost of funding the Plan’s pension promise by prudently taking on types of risk that best serves the long-run interest of the Fund and, therefore, of plan participants.

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

Asset Class	Pension Fund Guidelines
Equity Investments	48.75%
Fixed-Income Investments	24.00%
Alternative Asset Investments	27.25%

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

- 22.25% Russell 3000 Index
- 19.00% MSCI All Country World Index ND (non-hedged)
- 5.00% MSCI All Country World Index ex US ND (non-hedged)
- 2.50% MSCI Emerging Markets Index ND (non-hedged)
- 7.50% Barclays US Aggregate Bond Index
- 5.00% Barclays Global Bond Index
- 5.00% Barclays Capital US 20+ Year Treasury Bond Index
- 2.50% Barclays Capital Global Inflation - Linked Bond Index
- 4.00% 40% EMBI Glob. Div./50% GBI-EM Glob. Div./10% CEMBI Broad Div.
- 4.00% Consumer Price Index (CPI) +4.0% (Timber)
- 7.50% Consumer Price Index (CPI) +4.0% (Real Estate)
- 2.50% Consumer Price Index (CPI) +4.0% (Other Real Assets)
- 4.00% Consumer Price Index (CPI) +5.0% (Alpha Portfolio)
- 6.50% Consumer Price Index (CPI) +5.0% (Private Equity)
- 2.75% Dow Jones AIG Commodity Index

The time period for this objective is one market cycle (usually 3-5 years).

General Portfolio Guidelines

Diversification

The diversification of securities among sectors and issuers is the responsibility of the investment manager and Investment Staff. Therefore, full discretion is delegated to the investment managers to carry out the Investment Policy within applicable general and specific guidelines agreed upon with Investment Staff for the managers’ respective mandates. The Investment Staff has further diversification responsibility at the asset class level and the Trustees have diversification responsibility at the total portfolio level. All investments made shall be subject to the quality and diversification restrictions established by Section 70.745, 70.746, 70.747, 105.688 105.689 and 105.690 of the Revised Statutes of Missouri.

Style Adherence

The most important feature any individual manager brings to a multi-manager portfolio is style adherence. At least quarterly, fundamental portfolio characteristics and style benchmark comparisons will be monitored for adherence to a manager’s identified style.

Performance Objectives

Primary emphasis is to be placed on relative rates of return. Over a market cycle (usually 3-5 years), the following are the performance expectations for the portfolio:

Fixed Income

- The total return of the US fixed income portfolio should exceed the total return of the Barclays US Aggregate Bond Index.
- The total return of the global fixed income portfolio should exceed the total return of the Barclays Global Bond Index.
- The total return of the US long fixed income portfolio should exceed the total return of the Barclays Capital U.S. 20+ Year Treasury Bond Index.
- The total return of the inflation linked fixed income portfolio should exceed the total return of the Barclays Capital Global Inflation-Linked Bond Index.
- The total return of the emerging markets fixed income portfolio should exceed the total return of the 40% EMBI Global Div. / 50% GBI-EM Global Div. / 10% CEMBI Broad Div.
- The total return should exceed the return of the Barclays Capital US Aggregate Bond Index.
- The goal of the fixed income composite portfolio shall be to achieve a total annualized real rate of return net of fees of at least 2.5% over the CPI as measured over a market cycle.

Investment Policy

(continued)

Equity

- The total return of the domestic equity composite should exceed the total return of the Russell 3000 Index.
- The total return of the international equity composite should exceed the total return of the MSCI All Country World Index ex US (non-hedged).
- The total return of the global equity composite should exceed the total return of the MSCI All Country World Index (non-hedged).
- The total return of the combined domestic, international and global equity composites should exceed the total return of a weighted index consisting of the MSCI All Country World Index (non-hedged).
- The goal of the combined domestic, international, and global equity composite portfolio shall be to achieve a total annualized real rate of return net of fees of at least 5% over the CPI as measured over a market cycle.
- The total return of each portfolio should exceed the total return of an index of similar mandate or style.

Alternative Assets

- *Timberland:* The goal of the timberland composite portfolio shall be to achieve a total annualized real rate of return of at least 4% over the CPI as measured over a market cycle.
- *Commodities:* The total return should exceed the return of the Dow Jones AIG Commodity Index. The goal of the commodities composite portfolio shall be to achieve a total annualized real rate of return of at least 5% over the CPI as measured over a market cycle.
- *Private Equity:* The goal of the private equity composite portfolio shall be to achieve a total annualized real rate of return of at least 5% over the CPI as measured over a market cycle.
- *Real Estate:* The goal of the Real-Estate composite portfolio shall be to achieve a total annualized real rate of return of at least 4% over the CPI as measured over a market cycle.
- *Alpha Portfolio:* The goal of the Alpha Portfolio shall be to achieve a total annualized real rate of return of at least 5% over the CPI as measured over a market cycle.
- *Other Real Assets:* The goal of the Real Assets composite portfolio shall be to achieve a total annualized real rate of return of at least 4% over the CPI as measured over a market cycle.

Securities Lending Guidelines

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 Staff has created separate investment guidelines for the investment of cash collateral to adhere to the Statement of Investment Policy and Objectives. The Investment Staff will review, at least quarterly, the performance of the program and ensure that proper collateralization procedures are adhered to as stated in the investment guidelines.

Investment Results

Periods Ending June 30, 2014					
Total Portfolio	1 Year	3 Years	5 Years	10 Years	15 Years
LAGERS	19.04 %	12.20 %	15.01 %	8.68 %	7.26 %
LAGERS Custom Index	14.69 %	8.80 %	11.20 %	6.77 %	5.35 %
Actuarial Assumed Rate of Return	7.25 %	7.25 %	7.35 %	7.42 %	7.42 %
Median All Funds > \$1 Bil	16.85 %	10.04 %	13.08 %	7.71 %	6.51 %
Consumer Price Index (CPI)	2.07 %	1.83 %	2.02 %	2.31 %	2.43 %
Fixed Income Portfolio:					
LAGERS	10.64 %	9.63 %	11.61 %	8.60 %	8.20 %
Barclay's US Aggregate Index	4.37 %	3.66 %	4.85 %	4.93 %	5.60 %
Barclay's Global Aggregate Index	7.39 %	2.57 %	4.60 %	5.06 %	5.56 %
Domestic Stock Portfolio:					
LAGERS	24.51 %	12.49 %	17.19 %	8.79 %	6.85 %
MSCI All Country World Index	22.95 %	10.25 %	14.28 %	7.46 %	4.88 %
Russell 3000 Index	25.22 %	16.46 %	19.33 %	8.23 %	5.03 %
Standard & Poor's 500 Index	24.61 %	16.58 %	18.83 %	7.78 %	4.35 %
Alternative Portfolio:					
LAGERS	14.97 %	11.15 %	11.00 %	7.37 %	6.54 %
Consumer Price Index (CPI) +4.00%	6.15 %	5.91 %	6.10 %	6.35 %	6.49 %
<i>Note: Performance calculations were prepared using time-weighted rates of return</i>					

Largest Holdings

Largest Bond Holdings (By Market Value)			
June 30, 2014			
	Par	Bonds	Market Value
1)	\$ 54,000,000	US Treas Bds Dtd 00210 4.25% Due 05-15-2039 Reg.....	\$ 63,407,826
2)	76,300,000	US Treas Bds Stripped Prin Pmt - STR 02-15-2037 (UNDDATED) Reg.....	36,042,594
3)	77,107,000	US Treas Bds Stripped Prin Pmt 00074 05-15-2038 (UNDDATED) Reg.....	34,523,888
4)	27,150,000	Us Treas Nts 1.5 Due 12-31-2018 Reg.....	27,164,851
5)	24,063,000	Us Treas Bds Dtd 11-15-2012 2.75% Due 11-15-2042 Reg.....	21,479,981
6)	20,880,000	Utd States Treas 1.25% Due 10-31-2018.....	20,718,514
7)	12,900,000	Germany (Fed Rep) Idx/Lkd 15-04-18 EUR.....	19,820,979
8)	29,000,000	Us Treas Bd Stripped Prin Pmt 11-15-2027 Reg.....	19,540,055
9)	48,400,000	Us Treas Bd Stripped Prin 08-15-2042 Reg.....	18,258,513
10)	17,761,000	Us Treas Bds Dtd 02-15-2012 3.125% Due 02-15-2042 Reg.....	17,183,768

Largest Stock Holdings (By Market Value)			
June 30, 2014			
	Shares	Stock	Market Value
1)	355,556	Apple.....	\$ 33,041,819
2)	197,919	Exxon Mobil Corp.....	19,926,485
3)	266,789	Facebook Inc.....	16,714,096
4)	48,015	Biogen Idec Inc.....	15,139,610
5)	204,630	Mastercard Corp.....	15,034,166
6)	12,276	The Priceline Group Inc.....	14,768,028
7)	175,271	Gilead Sciences Inc.....	14,531,719
8)	47,243	Roche Holdings.....	14,090,859
9)	23,148	Google.....	13,533,941
10)	246,935	Wells Fargo & Co.....	12,978,904

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

Schedule of Advisors

EQUITY

AMI Asset Management Corporation, Los Angeles, CA	PanAgora Asset Management, Boston MA
Aronson Johnson Ortiz, Philadelphia, PA	Seizert Capital Partners, Birmingham, MI
BlackRock, San Francisco, CA	Silvercrest Asset Management Group, New York, NY
Brandywine Global Investment Management, Philadelphia, PA	Systematic Financial Management, Teaneck, NJ
Bridgewater Associates, Westport, CT	Quantum Capital, San Francisco, CA
Brown Advisory, Baltimore, MD	Vanguard, Valley Forge, PA
Dimensional Fund Advisors, Austin, TX	Wells Capital Management, Menomonee Falls, WI
Jennison Associates, New York, NY	

FIXED INCOME

Bridgewater Associates, Westport, CT	Pacific Investment Management Co., Newport Beach, CA
CBRE Capital Partners, New York, NY	Pyramis Global Advisors, Smithfield, RI
Healthcare Royalty Partners, Stamford, CT	Stone Harbor, New York, NY
Hoisington Investment Management, Austin, TX	

ALTERNATIVE

Alchemy Partners, London, England	Fireside Financial, Edwardsville, IL
Avenue Capital Group, New York, NY	Garrison Investment Group, New York, NY
BlackRock, San Francisco, CA	Global Infrastructure Partners, New York, NY
Blue Vista Capital Management, Chicago, IL	Healthcare Royalty Partners, Stamford, CT
Brentwood Associates, Los Angeles, CA	Invesco Capital Management, Atlanta, GA
Bridgewater Associates, Westport, CT	Pacific Investment Management Co., Newport Beach, CA
BTG Pactual, Atlanta, GA	Portfolio Advisors, Darien, CT
Bush O'Donnell Capital, St. Louis, MO	RFE Investment Partners, New Canaan, CT
Catterton Partners, Greenwich, CT	Sound Mark Partners, Greenwich, CT
CBRE Capital Partners, New York, NY	Taconic Capital Partners, New York, NY
CBRE Investors, Los Angeles, CA	Tailwind Capital, New York, NY
Crow Holdings, Dallas, TX	Waddell & Reed, Overland Park, KS
EIG Global Energy Partners, Washington D.C.	Winton Capital, London, England
Europa Capital Partners, London, England	

CUSTODIAN

Northern Trust Company, Chicago, IL

Schedule of Advisor Fees

Investment Manager Expenses:			
Equity mangers	\$	22,608,581	
Fixed income managers		4,141,503	
Alternative managers		66,873,255	
Securities lending managers.....		461,714	
Total Investment Manager Fees			\$ 94,085,053
Other Investment Expenses:			
Investment custodial services	\$	389,124	
Investment consultant/legal counsel.....		298,498	
Investment staff expenses		773,492	
Total Other Investment Expenses.....			\$ 1,461,114
Total Investment Expenses:			\$ 95,546,167

Brokerage Schedule

Schedule of Brokerage Commissions			
Broker Name	Shares	Commissions	Per Share
Goldman Sachs and Co	362,225,797	\$ 339,827	\$.00094
Barclays Capital	239,817,479	153,872	.00064
Northern Trust Co	15,399,056	133,588	.00868
HSBC Securities (USA) Inc	4,807,266,528	80,323	.00002
Jonestrading Inst Serv	1,877,670	73,256	.03901
Broadcort Capital Corp	1,421,277	56,851	.04000
Instinet Clearing Services, Inc	6,149,123	52,930	.00861
Cantor Fitzgerald & Co	1,113,296	44,463	.03994
Instinet Europe Limited	7,987,455	43,531	.00545
Morgan Stanley and Co., LLC	450,205,809	42,958	.00010
HSBC Bank PLC	285,817,757	41,583	.00015
Deutsche Bank Securities Inc	5,111,973,208	39,395	.00001
ITG Inc	3,982,450	35,367	.00888
Cap Institutional Services Inc	2,980,852	29,811	.01000
Investment Technology Group Ltd.	5,942,530	29,325	.00493
Barclays Capital LE	709,981	24,711	.03480
SG Americas Securities Corp	12,087,102	20,980	.00174
KCG Americas LLC	549,814	19,978	.03634
Cowen LLC	446,141	17,846	.04000
J.P. Morgan Securities LLC 57079	434,259	17,138	.03947
<i>Note: Brokerage commissions on purchase and sales are too numerous to list; therefore, only the top 20 brokers, by amount of commission paid are presented</i>			



SECTION 4:
ACTUARIAL

Actuary's Certification Letter**GRS**Gabriel Roeder Smith & Company
Consultants & ActuariesOne Towne Square
Suite 800
Southfield, MI 48076-3723248.799.9000 phone
248.799.9020 fax
www.gabrielroeder.com

October 3, 2014

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

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, 2014, separate actuarial valuations were made for 1,055 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. It was also summarized and tabulated in order to analyze trends. Summary information about the resulting new employer contribution rates is shown in the Comprehensive Annual Financial Report.


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, and these were first used in the 2011 valuations. The assumptions comply with the applicable reporting requirements of the Governmental Accounting Standards Board.

The current benefit structure is outlined in the actuarial section of the Comprehensive Annual Financial Report. We provided the information used in the supporting schedules in the actuarial section and the Schedule of Funding Progress in the financial section, as well as the employer contribution rates that were the basis for the annual required contributions shown in the Schedule of Employer Contributions in the financial section.

On the basis of the 2014 valuations, it is our opinion that LAGERS continues to satisfy the actuarial principles of level cost financing.

Mita Drazilov and Judith 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 opinion contained herein.

Respectfully submitted,



Mita D. Drazilov, ASA, MAAA



Judith A. Kermans, EA, MAAA

MDD:JAK:rmg

Summary of Actuarial Assumptions

1. The investment return rate used in making the valuations was 7.25% 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 3.5%, the 7.25% investment return rate translates to an assumed real rate of return of 3.75%. Adopted 2011.
2. The mortality table used to evaluate mortality among active members was 75% of the RP-2000 Combined Healthy Table. It was assumed that 50% of pre-retirement deaths would be duty related. Adopted 2011.
3. The mortality table used in evaluating allowances to be paid was 105% of the 1994 Group Annuity Mortality (GAM) Table projected to 2000, set back 0 years for men and 0 years for women. The disability post-retirement rates were equal to the standard rates set forward 10 years. Adopted 2011.
4. The probabilities of withdrawal from service, together with individual pay increase assumptions, are shown in Schedule 1. Adopted 2011.
5. The probabilities of retirement with an age and service allowance are shown in Schedule 2. Adopted 2011.
6. Total active member payroll is assumed to increase 3.5% 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 2011.
7. 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.
8. Present assets (cash and investments at 2-28-14) are valued using smoothing techniques of market value over a five-year period. Funding value is not permitted to deviate from market value by more than 20%. Adopted 2003.
9. 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.
10. The actuarial valuation computations were made by or under the supervision of a Member of the American Academy of Actuaries (M.A.A.A.).

Schedule 1						
Withdrawal From Active Employment Before Age & Service Retirement and Individual Pay Increase Assumptions						
Percent of Active Members Separating Within Next Year						
Sample Ages	Years of Service	General Members		Police	Fire	Percent Increase In Individual's Pay During Next Year**
		Men	Women			
All	0	18.0%	21.0%	18.0 %	8.0 %	
	1	16.0	20.0	17.0	7.0	
	2	14.0	16.0	16.0	6.0	
	3	11.0	13.0	13.0	6.0	
	4	9.0	12.0	12.0	5.0	
25	5 & Over	7.5	10.7	10.1	5.0	6.8%
30		6.5	9.4	8.0	4.0	6.0
35		5.1	7.2	6.1	2.8	5.5
40		3.8	5.5	4.7	2.2	5.0
45		3.0	4.2	3.6	1.8	4.5
50		2.4	3.4	1.8	1.0	4.1
55		1.8	2.5	1.0	0.5	3.9
60		1.0	1.2	0.0	0.0	3.8
65	0.0	0.0	0.0	0.0	3.5	

*Pay increase rates for fire employees differ slightly.

**Individual pay increase rates relate to all years of service.

Summary of Actuarial Assumptions (continued)

SCHEDULE 2					
Percent of Eligible Active Members Retiring Within Next Year					
Without Rule of 80 Eligibility					
Retirement Ages	General Members		Retirement Ages	Police*	Fire*
	Men*	Women*			
55	2.5 %	3.0%	50	3.0%	2.5%
56	2.5	3.0	51	3.0	2.5
57	2.5	3.0	52	3.0	2.5
58	2.5	3.0	53	3.0	2.5
59	2.5	3.0	54	3.0	2.5
60	10.0	10.0	55	10.0	15.0
61	10.0	10.0	56	10.0	15.0
62	25.0	15.0	57	10.0	10.0
63	25.0	15.0	58	10.0	15.0
64	20.0	15.0	59	10.0	15.0
65	25.0	20.0	60	10.0	20.0
66	25.0	25.0	61	10.0	10.0
67	20.0	20.0	62	25.0	30.0
68	20.0	20.0	63	20.0	30.0
69	20.0	15.0	64	20.0	25.0
70	100.0	100.0	65	100.0	100.0

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

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

Actuarial Valuation Data

Participating Employers and Active Members							
Valuation Date	Number of		Active Members				Inflation Increase % (CPI)
	Participating Employers	Valuation Groups	Number	Annual Payroll	Average Pay	% Increase	
2-28-14	654	1,055	33,205	\$ 1,456,008,487	\$ 43,849	3.2	1.1
2-28-13	640	1,031	32,840	1,395,261,077	42,487	2.2	2.0
2-29-12	618	1,007	32,690	1,359,655,784	41,592	1.2	2.9
2-28-11	608	995	32,851	1,350,646,560	41,114	1.8	2.1
2-28-10	597	971	32,975	1,331,226,335	40,371	1.4	2.1
2-28-09	578	945	32,291	1,285,952,041	39,824	1.6	0.2

Retirant and Beneficiary Data								
Year Ended	Added to Rolls		Removed from Rolls		Rolls End of Year		% Increase in Annual Allowances	Average Annual Allowances
	No.	Annual Allowances*	No.	Annual Allowances	No.	Annual Allowances		
2-28-14	1,586	\$ 20,455,414	587	\$ 5,265,017	18,502	\$ 199,601,520	8.2	\$ 10,788
2-28-13	1,524	20,204,275	504	4,963,681	17,503	184,411,123	9.0	10,536
2-29-12	1,519	22,768,228	528	4,421,797	16,483	169,170,529	12.2	10,263
2-28-11	1,399	16,372,009	529	4,939,905	15,492	150,824,098	8.2	9,736
2-28-10	1,197	12,647,092	481	4,595,332	14,622	139,391,994	6.1	9,533
2-28-09	1,227	16,525,323	490	4,025,037	13,906	131,340,234	10.5	9,445

*Includes post-retirement adjustments.

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

Actuarial Valuation Data

(continued)

Short Condition Test

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

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

The schedule below illustrates the most recent 6 year history of the system's actuarial accrued liabilities and is indicative of the LAGERS policy of following the discipline of level percent of payroll financing.

Valuation Date	Entry Age Accrued Liability For			Actuarial Value of Assets	Portion of Accrued Liability Covered by Assets		
	(1) Active Member Contributions	(2) Retirants and Beneficiaries*	(3) Active Members (Employer Financed Portion)		(1)	(2)	(3)
2-28-14	\$ 129,399,490	\$ 2,401,194,322	\$ 3,343,317,147	\$ 5,388,198,677	100 %	100 %	85 %
2-28-13	107,120,593	2,132,575,405	3,183,988,245	4,692,218,862	100	100	77
2-29-12	102,637,353	1,954,579,782	3,063,057,063	4,247,440,345	100	100	72
2-28-11	98,127,911	1,737,107,211	3,002,188,189	3,945,085,880	100	100	70
2-28-10	92,054,693	1,562,886,567	2,777,390,626	3,592,225,739	100	100	70
2-28-09	86,881,969	1,473,463,652	2,601,429,637	3,330,662,923	100	100	68

*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, 2014, there were 1,055 separate contribution rates determined for the 663 participating political subdivisions in the system. Of these new employer contribution rates, 231 were increases over the previous year and 772 were decreases from the previous year's rate. A six year comparative schedule of contribution rate adjustments is shown below:

Valuation Date	Decreases	Increases	Unchanged	Total*
2-28-14	772	231	52	1,055
2-28-13	595	359	77	1,031
2-29-12	507	439	61	1,007
2-28-11	230	724	41	995
2-28-10	201	707	63	971
2-28-09	71	820	54	945

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

Employer Contribution Rates

Life Benefit Programs									
	Number of Valuation Groups								
	Contributory Groups				Non-Contributory Groups				Totals*
	Under 2.00%	2.00- 4.99%	5.00- 7.99%	Over 8.00%	Under 2.00%	2.00- 4.99%	5.00- 7.99%	Over 8.00%	
Benefit Program L-1									
General	12	29	29	22	11	19	13	12	147
Police	7	15	8	1	8	7	8	1	55
Fire	0	4	5	2	0	1	1	1	14
Total:	19	48	42	25	19	27	22	14	216
Benefit Program L-3									
General	5	13	19	10	8	12	15	19	101
Police	5	7	2	2	4	5	5	12	42
Fire	0	1	2	2	1	1	1	5	13
Total:	10	21	23	14	13	18	21	36	156
Benefit Program L-6									
General	1	0	5	37	0	3	2	72	120
Police	5	1	2	17	2	1	3	34	65
Fire	1	0	0	10	0	0	0	13	24
Total:	7	1	7	64	2	4	5	119	209
Benefit Program L-7									
General	5	12	19	17	3	17	35	48	156
Police	5	9	7	4	4	10	25	13	77
Fire	0	0	2	3	1	2	7	5	20
Total:	10	21	28	24	8	29	67	66	253
Benefit Program L-9									
General	1	1	2	2	1	0	5	8	20
Police	0	1	0	0	0	1	7	2	11
Fire	0	0	0	0	1	0	1	1	3
Total:	1	2	2	2	2	1	13	11	34
Benefit Program L-11									
General	0	0	0	0	0	0	0	1	1
Police	0	0	0	1	0	0	0	1	2
Fire	0	0	0	1	0	0	0	4	5
Total:	0	0	0	2	0	0	0	6	8
Benefit Program L-12									
General	1	0	0	5	1	1	5	16	29
Police	0	0	1	0	0	3	2	7	13
Fire	0	0	0	2	0	2	1	3	8
Total:	1	0	1	7	1	6	8	26	50
Totals*	48	93	103	138	45	85	136	278	926

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

Employer Contribution Rates (continued)

	Life and Temporary Programs								
	Number of Valuation Groups								
	Contributory Groups				Non-Contributory Groups				Totals*
Under 2.00%	2.00-4.99%	5.00-7.99%	Over 8.00%	Under 2.00%	2.00-4.99%	5.00-7.99%	Over 8.00%		
Benefit Program LT-4(65)									
General	0	1	1	1	0	0	1	1	5
Police	0	0	0	0	0	0	1	0	1
Fire	0	0	0	0	0	0	0	1	1
Total:	0	1	1	1	0	0	2	2	7
Benefit Program LT-5(62)									
General	0	0	0	0	1	0	2	0	3
Police	0	0	0	0	0	1	1	0	2
Fire	0	0	0	0	0	1	0	0	1
Total:	0	0	0	0	1	2	3	0	6
Benefit Program LT-5(65)									
General	0	0	1	0	1	2	2	1	7
Police	0	0	0	1	1	0	3	1	6
Fire	0	0	1	0	1	1	1	0	4
Total:	0	0	2	1	3	3	6	2	17
Benefit Program LT-8(62)									
General	0	0	1	0	0	1	1	1	4
Police	0	0	0	0	0	0	0	1	1
Fire	0	0	0	0	0	0	1	1	2
Total:	0	0	1	0	0	1	2	3	7
Benefit Program LT-8(65)									
General	1	1	2	3	0	3	10	10	30
Police	1	2	0	0	1	1	3	9	17
Fire	0	0	0	0	1	0	5	3	9
Total:	2	3	2	3	2	4	18	22	56
Benefit Program LT-10(65)									
General	0	0	0	2	1	0	0	8	11
Police	0	0	0	0	0	0	1	2	3
Fire	0	0	0	0	0	1	0	0	1
Total:	0	0	0	2	1	1	1	10	15
Benefit Program LT-14(65)									
General	0	0	0	3	0	0	1	8	12
Police	0	0	1	1	1	0	1	2	6
Fire	0	0	0	0	0	0	0	3	3
Total:	0	0	1	4	1	0	2	13	21
Totals*	2	4	7	11	8	11	34	52	129

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

Schedule of Gains & Losses

in Accrued Liabilities for the Year Ended February 28, 2014

Type of Activity	Gain or (Loss) For Year Ended 2/28/2014
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.	\$ (1,937,980)
Death-in-Service Benefits. If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	699,099
Withdrawal From Employment. If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	10,872,908
Pay Increases. If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	10,225,936
Investment Income. If there is greater investment return on assets than assumed, there is a gain. If less return, a loss.	363,786,806
Retiree, Beneficiary and Deferred Activity. Includes members living longer than expected, COLA increases different than expected, etc.	12,144,344
Benefit Reserve Fund. Release of reserve for future experience.	(96,623,715)
Other. Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.	(6,510,458)
Gain (or Loss) During Year From Experience	\$ 292,656,940

Summary of Plan Provisions

PURPOSE

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

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

ADMINISTRATION

The statutes provide that the administration of LAGERS be vested in a seven member Board of Trustees. Three of these trustees are "Member Trustees" who must be participating members of the system. Three members of the Board are "Employer Trustees" who must be members of the governing body of a member subdivision, but who do not personally participate in LAGERS. The statutes which govern LAGERS require that an Annual Meeting be held in the last calendar quarter of each year. Each participating political subdivision is to conduct a secret ballot election allowing each member in that subdivision to vote to elect a "member" delegate to the Annual Meeting. The governing body may then select one of their own, or another person acting in their behalf, to serve as "employer" delegate for the subdivision. All Member and Employer Trustees are elected by their respective delegates at the LAGERS Annual Meeting. The remaining Board member is a "Citizen Trustee" appointed by the governor, who can be neither a member nor employer. A complete listing of the current Board of Trustees is included on page 13.

The management of LAGERS is vested in an Executive Secretary who is appointed by the Board and serves at their pleasure. The Executive Secretary 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 staff and advisors is included on page 6.

NORMAL RETIREMENT

A member may retire with an age and service allowance after completing: 1.) at least 5 years of credited service, and 2.) attaining his minimum service retirement age. This minimum service retirement age is 60 for general members and 55 for law enforcement or fire personnel.

A participating LAGERS subdivision may, by a majority vote of the governing body, select an alternate unreduced retirement for employees whose age and service total 80 or more. This provision also requires 5 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 5 years of employment. A participating LAGERS subdivision may, by majority vote of the governing body, elect to have their future retirants' benefits calculated using a 36 month final average salary period.

CREDITED SERVICE

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

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 ten 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 5 years of credited service, and 2.) attaining age 55 if a general member or age 50 for a law enforcement or fire member. The early retirement benefit is computed in the same manner as an age and service allowance but reduced by $\frac{1}{2}$ of 1% for each month the retirant is younger than his minimum service retirement age.

DEFERRED RETIREMENT

If a member leaves LAGERS covered employment before attaining his early retirement age, but after completing 5 or more years of service, he becomes eligible for a deferred allowance; provided he lives to his early retirement age and does not withdraw his accumulated contributions, if applicable. Deferred members with less than 10 years of credited service and greater than 10 years until their minimum service retirement age may be eligible for a lump-sum payment. Any deferred benefit paid prior to the member attaining his minimum service retirement age will be reduced $\frac{1}{2}$ of 1% for each month the retirant is younger than his minimum service retirement age.

NON-DUTY DISABILITY BENEFIT

A member with 5 or more years of credited service who becomes totally and permanently disabled from performing his job from other than duty connected causes is eligible for a non-duty disability benefit computed in the same manner as an age and service allowance, based upon his service and salary to time of disability.

DUTY DISABILITY BENEFIT

A member who becomes totally and permanently disabled from performing his job from a duty related injury or disease is eligible for a duty disability benefit computed in the same manner as an age and service allowance, but based upon the years of service the member would have completed had he continued in LAGERS covered employment to age 60. Continuing medical examinations are required to confirm the disability once per year for the first 5 years and once every 3 years thereafter until reaching the minimum service retirement age.

SURVIVORS BENEFIT, NON-DUTY DEATH

Upon the death of a member who had completed at least 5 years of credited service, his eligible surviving dependents receive the following benefits: 1.) the surviving spouse receives an allowance equal to the Option A allowance (joint and 75% survivor benefits) computed upon the deceased member's service and salary to time of death. 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 an age and service allowance computed upon the deceased member's service and salary to time of death.

SURVIVORS BENEFIT, DUTY DEATH

If a member's death was the natural and proximate result of a personal injury or disease arising out of and in the course of his actual performance of duty as an employee, the spouse is eligible for a duty death benefit computed in the same manner as an age and service allowance, but based upon the years of service the member would have completed had he continued in LAGERS covered employment to age 60. The surviving spouse receives an allowance equal to the Option A allowance (joint and 75% 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.

POST RETIREMENT ADJUSTMENT

All retired members are eligible for an annual post retirement adjustment beginning the October first twelve months after the effective date of their allowance. The adjustment is based on the increase in the Consumer Price Index and is limited to 4% per year. The Board of Trustees determines annually the amount of the post retirement 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, his benefits are calculated in several optional forms and he selects the one that best fits his retirement needs. This election of an optional form of payment is made immediately prior to the receipt of the first benefit check and once the election is made, it is irrevocable. The options are as follows:

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

OPTION A: This is a continuing spouse option which allows the retirant to receive less (85% 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 his or her lifetime.

OPTION B: This option is also a continuing spouse option similar to Option A except the percentages are slightly changed. Under Option B, the retirant would receive a higher benefit (90% 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 his or her lifetime.

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

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

MEMBER CONTRIBUTIONS

Political subdivisions may participate in LAGERS under either a contributory or non-contributory plan. If the subdivision participates under the contributory plan, each member contributes 4% of his gross salary, beginning after he has completed sufficient employment for 6 months of credited service. If a member leaves LAGERS covered employment before an allowance is payable upon his behalf, his accumulated contributions are refunded to him. If he dies prior to accruing 5 or more years of credited service, his accumulated contributions are refunded to his designated beneficiary(s) unless a duty-related death benefit is payable. If the subdivision participates under the non-contributory plan, the employing political subdivision pays the entire cost, while the members make no contributions.

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

EMPLOYER CONTRIBUTIONS

The statutes require each employer to contribute the remaining amounts above that contributed by their members to finance the benefits that political subdivision has promised their employees through their participation in LAGERS. These employer contributions are determined annually by the system's retained actuary and are based upon level-percent-of-payroll funding principles so that the contribution rates do not have to increase over decades of time. A chart showing the employer contribution rates for all LAGERS employers is included on pages 49-50 of this report.



SECTION 5: STATISTICAL

Statistical Summary

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

The schedules beginning on page 57 show financial trend information about the change in LAGERS' assets for the past 10 years. These schedules provide detailed information about the trends of key sources of asset additions and deductions, which assist in providing a context framing how LAGERS financial position has changed over time. The financial trend schedules presented are:

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

The schedules beginning on page 59 show demographic and economic information. This information is designed to assist in understanding the environment in which LAGERS operates. The demographic and economic information and the operating information presented include:

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

Change in Fiduciary Net Position

Additions:	2014	2013	2012	2011	2010
Member contributions	\$ 32,739,664	\$ 12,884,566	\$ 12,158,422	\$ 11,603,205	\$ 10,563,158
Employer contributions	188,500,719	178,505,841	166,947,336	154,244,689	137,849,763
Net investment income	999,426,063	673,420,965	166,658,100	852,214,883	492,574,492
Total additions to plan net assets	\$ 1,220,666,446	\$ 864,811,372	\$ 345,763,858	\$ 1,018,062,777	\$ 640,987,413
Deductions:					
Benefits	\$ 229,637,836	\$ 210,836,794	\$ 195,626,000	\$ 171,494,586	\$ 157,702,725
Refunds	2,108,951	2,367,537	1,745,403	1,704,094	1,563,179
Administrative expenses	5,243,004	4,459,410	4,523,397	4,945,684	3,415,311
Total deductions from plan net assets	\$ 236,989,791	\$ 217,663,741	\$ 201,894,800	\$ 178,144,364	\$ 162,681,215
Change in net assets	\$ 983,676,655	\$ 647,147,631	\$ 143,869,058	\$ 839,918,413	\$ 478,306,198
Additions:	2009	2008	2007	2006	2005
Member contributions	\$ 8,132,046	\$ 7,974,093	\$ 7,588,622	\$ 7,189,700	\$ 8,298,846
Employer contributions	132,715,295	130,007,191	128,938,636	115,550,424	104,282,742
Net investment income	(731,386,113)	(113,434,235)	602,801,435	273,849,051	342,286,798
Total additions to plan net assets	\$ (590,538,772)	\$ 24,547,049	\$ 739,328,693	\$ 396,589,175	\$ 454,868,386
Deductions:					
Benefits	\$ 149,048,361	\$ 138,069,554	\$ 121,741,881	\$ 111,023,777	\$ 100,540,484
Refunds	2,793,448	2,550,466	1,718,953	2,289,098	3,967,389
Administrative expenses	3,402,017	3,167,541	2,711,067	2,759,577	2,466,270
Total deductions from plan net assets	\$ 155,243,826	\$ 143,787,561	\$ 126,171,901	\$ 116,072,452	\$ 106,974,143
Change in net assets	\$ (745,782,598)	\$ (119,240,512)	\$ 613,156,792	\$ 280,516,723	\$ 347,894,243

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 Board retains other professional firms to provide measurements of investment performance and their reports are also reviewed regularly.

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 10 years.

Rates of Investment Return Allocated to LAGERS Reserve Accounts Investment Credits as a Percent of Fund Balance					
Year Ended June 30	Casualty Reserve	Benefit Reserve	Member Reserve	Employer Reserve	Inflation Percent (CPI)
	(A)	(B)	(C)	(D)	
2014	7.25 %	14.1 %	0.5 %	14.8 %	2.1%
2013	7.25	10.1	0.5	10.5	1.8
2012	7.25	8.7	0.5	9.1	1.7
2011	7.5	9.8	0.5	10.2	3.6
2010	7.5	5.4	4.0	5.4	1.1
2009	7.5	(9.1)	4.0	(9.7)	(1.4)
2008	7.5	7.5	4.0	7.7	5.0
2007	7.5	9.4	4.0	9.6	2.7
2006	7.5	15.3	4.0	15.9	4.3
2005	7.5	7.5	4.0	7.7	2.5

- (A) Casualty Reserve assets are for the non-accrued service portion of disability benefits to future retired lives. The investment percent is the rate set for actuarial purposes.
- (B) 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.
- (C) Member Deposit assets are the contributions of present 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.
- (D) Employer Reserve assets are for benefits to future retired lives including the accrued service portion of disability benefits. The investment credit is the remainder of the net investment return after crediting the Casualty Reserve assets, followed by a further adjustment for the investment credit to the Member Deposit assets. The Employer Reserve is responsible for covering liability increases resulting from inflation losses. The percentages shown include net realized capital gains on sale of investments.

Retired Member Data

Amount of Monthly Benefit	Employee Classification			*Type of Retirement									*Option Selected			
	General	Police	Fire	#40	#60	#71	#72	#73	#81	#82	#83	Life	Opt. A	Opt. B	Opt. C	
DEFERRED	4,517	1,257	192	5,966												
\$ 1 - \$ 100	1,056	362	49		93	27	38	19	604	536	150	671	424	159	213	
\$ 101 - \$ 200	1,935	437	39		130	22	71	22	1,220	737	209	1,170	677	194	370	
\$ 201 - \$ 300	1,680	319	41		109	24	63	27	1,092	529	196	1,016	556	201	267	
\$ 301 - \$ 400	1,333	238	40		76	14	73	34	929	356	129	820	406	171	214	
\$ 401 - \$ 500	1,021	211	34		54	23	47	30	734	263	115	612	325	172	157	
\$ 501 - \$ 600	895	183	45		41	27	57	17	652	228	101	551	291	137	144	
\$ 601 - \$ 700	736	159	27		34	17	42	20	597	158	54	477	221	120	104	
\$ 701 - \$ 800	657	111	34		28	15	39	11	518	132	59	378	203	121	100	
\$ 801 - \$ 900	592	104	33		33	31	30	6	467	113	49	337	187	125	80	
\$ 901 - \$ 1000	488	74	42		14	31	22	9	394	102	32	295	142	112	55	
\$ 1001 - \$ 1100	466	70	28		11	25	30	5	379	77	37	275	142	95	52	
\$ 1101 - \$ 1200	417	75	31		14	34	19	5	347	70	34	241	142	87	53	
\$ 1201 - \$ 1300	351	60	28		12	23	26	2	311	47	18	207	105	82	45	
\$ 1301 - \$ 1400	315	56	29		9	30	20	4	263	55	19	181	104	80	35	
\$ 1401 - \$ 1500	305	42	38		7	28	13	4	266	51	16	166	106	72	41	
\$ 1501 - \$ 1600	253	61	27		9	14	12	0	247	42	17	154	100	58	29	
\$ 1601 - \$ 1700	218	47	24		4	14	8	1	215	37	10	127	71	62	29	
\$ 1701 - \$ 1800	223	46	24		4	20	12	0	227	21	9	136	72	55	30	
\$ 1801 - \$ 1900	172	38	25		4	22	5	0	174	16	14	93	73	46	23	
\$ 1901 - \$ 2000	166	34	31		6	21	7	0	178	18	1	120	58	42	11	
OVER \$ 2000	1,542	383	272		14	125	37	3	1,827	157	34	1,028	518	492	159	
SUBTOTALS	19,338	4,367	1,133	5,966	706	587	671	219	11,641	3,745	1,303	9,055	4,923	2,683	2,211	
TOTALS	24,838			24,838									18,872			

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

#40—Deferred Retirement

#73—Survivor Payment-Disability Retirement

#60—Deceased & Monthly Benefit Payable

#81—Normal Retirement

#71—Duty Disability Retirement

#82—Early Retirement

#72—Non-Duty Disability Retirement

#83—Survivor Payment-Normal Retirement

Benefit Expenses by Type

Benefit Expenses by Type:	2014	2013	2012	2011	2010
Normal benefits	\$220,127,154	\$201,911,235	\$187,148,905	\$163,723,382	\$150,404,024
Survivor benefits	9,510,682	8,925,559	8,477,095	7,771,204	7,298,701
Total benefits	\$229,637,836	\$210,836,794	\$195,626,000	\$171,494,586	\$157,702,725
Total refunds	\$ 2,108,951	\$ 2,367,537	\$ 1,745,403	\$ 1,701,094	\$ 1,563,179

Benefit Expenses by Type:	2009	2008	2007	2006	2005
Normal benefits	\$142,028,574	\$131,786,647	\$116,146,782	\$106,002,170	\$93,500,004
Survivor benefits	7,019,787	6,282,907	5,595,099	5,021,607	7,040,480
Total benefits	\$149,048,361	\$138,069,554	\$121,741,881	\$111,023,777	\$100,540,484
Total refunds	\$ 2,793,448	\$ 2,550,466	\$ 1,718,953	\$ 2,289,098	\$ 3,967,389

Average Monthly Benefit Payments

Retirement Effective Dates For Fiscal Years Ended June 30:		Years of Credited Service by Category					30 +
		5-10	10-15	15-20	20-25	25-30	
2014	Average Monthly Benefit.....	\$ 263	\$ 603	\$ 982	\$ 1,414	\$ 2,006	\$ 2,784
	Average Final Average Salary.....	3,216	3,348	3,838	4,170	4,829	5,348
	Number of Active Retirants.....	556	253	179	144	127	161
2013	Average Monthly Benefit.....	\$ 278	\$ 621	\$ 914	\$ 1,416	\$ 2,089	\$ 2,654
	Average Final Average Salary.....	3,174	3,444	3,642	4,166	4,651	5,196
	Number of Active Retirants.....	540	241	188	144	128	150
2012	Average Monthly Benefit.....	\$ 276	\$ 631	\$ 976	\$ 1,333	\$ 1,957	\$ 2,699
	Average Final Average Salary.....	3,127	3,302	3,729	3,941	4,565	4,922
	Number of Active Retirants.....	518	269	191	149	106	171
2011	Average Monthly Benefit.....	\$ 277	\$ 590	\$ 993	\$ 1,385	\$ 1,783	\$ 2,558
	Average Final Average Salary.....	3,081	3,206	3,724	4,049	4,060	4,798
	Number of Active Retirants.....	452	213	166	158	110	146
2010	Average Monthly Benefit.....	\$ 250	\$ 544	\$ 853	\$ 1,372	\$ 1,951	\$ 2,477
	Average Final Average Salary.....	2,784	3,348	3,370	3,952	4,362	4,589
	Number of Active Retirants.....	411	186	131	146	100	139
2009	Average Monthly Benefit.....	\$ 220	\$ 524	\$ 853	\$ 1,274	\$ 1,886	\$ 2,336
	Average Final Average Salary.....	2,760	3,008	3,400	3,833	4,180	4,382
	Number of Active Retirants.....	457	162	131	105	119	104
2008	Average Monthly Benefit.....	\$ 221	\$ 554	\$ 813	\$ 1,209	\$ 1,854	\$ 2,337
	Average Final Average Salary.....	2,586	3,082	3,141	3,577	4,110	4,402
	Number of Active Retirants.....	407	160	143	111	138	99
2007	Average Monthly Benefit.....	\$ 234	\$ 495	\$ 809	\$ 1,186	\$ 1,769	\$ 2,181
	Average Final Average Salary.....	2,582	2,715	3,122	3,488	3,954	4,089
	Number of Active Retirants.....	343	177	125	120	94	84
2006	Average Monthly Benefit.....	\$ 224	\$ 493	\$ 857	\$ 1,248	\$ 1,989	\$ 2,143
	Average Final Average Salary.....	2,557	2,707	3,271	3,502	4,310	4,108
	Number of Active Retirants.....	317	112	117	109	111	84
2005	Average Monthly Benefit.....	\$ 211	\$ 522	\$ 762	\$ 1,151	\$ 1,888	\$ 2,100
	Average Final Average Salary.....	2,397	2,848	2,927	3,278	4,236	4,138
	Number of Active Retirants.....	349	132	122	108	95	74
From July 1, 2004 through June 30, 2014							
	Average Monthly Benefit.....	\$ 245	\$ 558	\$ 881	\$ 1,299	\$ 1,917	\$ 2,431
	Average Final Average Salary.....	2,826	3,101	3,416	3,796	4,326	4,597
	Number of Active Retirants.....	4,350	1,905	1,493	1,294	1,128	1,212

Participants by Classification

Political Subdivisions										
Year	Cities	Counties	Health Agencies	Special Districts	Water Districts	Road Districts	Fire Districts	Emergency Services	Libraries	Total
2014	295	60	65	48	38	27	39	47	44	663
2013	288	60	65	47	39	26	36	41	42	644
2012	285	60	62	46	39	25	32	34	39	622
2011	281	60	60	43	39	26	30	32	39	610
2010	278	60	58	59	41	27	25	14	40	602
2009	274	60	58	52	40	27	25	14	40	590
2008	267	60	56	146	N/A	N/A	N/A	N/A	40	569
2007	263	60	56	134	N/A	N/A	N/A	N/A	40	553
2006	254	60	56	122	N/A	N/A	N/A	N/A	39	531
2005	250	60	53	117	N/A	N/A	N/A	N/A	37	517

Numbers reported as "N/A" were previously reported under Special Districts.

Employee Members										
Year	Cities	Counties	Health Agencies	Special Districts	Water Districts	Road Districts	Fire Districts	Emergency Services	Libraries	Total
2014	18,336	8,421	1,754	2,312	207	84	685	730	909	33,438
2013	17,959	8,336	1,855	2,272	202	82	657	680	878	32,921
2012	17,944	8,508	1,811	2,305	212	83	596	572	894	32,925
2011	18,148	8,637	1,852	2,269	211	86	572	544	922	33,241
2010	18,016	8,742	1,866	2,375	209	87	491	310	936	33,032
2009	17,911	8,684	1,913	2,307	206	84	471	324	931	32,831
2008	17,134	8,538	1,776	3,073	N/A	N/A	N/A	N/A	903	31,424
2007	16,762	8,289	1,813	2,857	N/A	N/A	N/A	N/A	886	30,607
2006	18,918	9,620	1,879	2,851	N/A	N/A	N/A	N/A	904	34,172
2005	18,722	9,282	1,625	2,743	N/A	N/A	N/A	N/A	885	33,257

Numbers reported as "N/A" were previously reported under Special Districts.

Participating Political Subdivisions

City or Municipality Name:	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib	Non-Contrib. Refund	Membership Date
Advance (7)	L-1	no	5	no	no	10-2005
Airport Drive (0)	L-7	no	3	no	no	05-2000
Albany (17)	L-7	yes	3	yes	no	07-1989
Anderson (9)	L-3	no	5	yes	no	06-1990
Annapolis (2)	L-7	no	3	yes	no	07-2001
Arnold (76)	L-6	yes	3	no	no	01-1984
Ash Grove (7)	L-7	no	3	yes	no	04-1972
Ashland (19)	L-7	no	5	yes	no	06-1970
Aurora (44)	L-7	no	3	no	yes	07-1972
Auxvasse (5)	L-7	yes	5	no	no	01-1994
Ava (45)	L-6	yes	3	no	no	09-1997
Ballwin (143)	L-3	no	3	no	yes	11-1969
Belle (4)	L-7	no	5	yes	no	05-1987
Bellefontaine Neighbors (65)	L-6	no	3	no	no	07-1968
Bellflower (1)	L-6	no	3	yes	no	08-1990
Belton (176)	L-9	no	3	no	yes	02-1974
Belridge (17)	L-1	no	5	yes	no	02-2002
Berkeley (44)	LT-10(65)	yes	3	no	no	07-1968
Bernie (19)	L-3	no	3	no	no	08-1978
Bethany (32)	L-6	no	5	yes	no	01-1976
Beverly Hills (5)	L-1	no	5	yes	no	07-1991
Bevier (2)	L-1	no	5	yes	no	07-1999
Bland (2)	L-1	yes	5	no	no	09-1994
Bloomfield (9)	L-1	no	5	no	no	10-2001
Blue Springs (249)	L-7	no	3	no	yes	09-1973
Bolivar (73)	L-7	no	3	yes	no	02-1973
Boonville (64)	L-9	no	3	no	yes	05-1971
Bourbon (13)	L-1	no	3	no	no	01-2000
Bowling Green (23)	L-7	no	5	no	yes	01-1979
Branson (226)	L-6	yes	3	yes	no	01-1978
Braymer (3)	LT-8(62)	no	3	yes	no	12-1970
Brentwood (68)	L-7	no	3	no	yes	04-1969
Brookfield (42)	L-3	no	5	no	no	02-1989
Buckner (14)	L-1	no	3	yes	no	10-1987
Buffalo (21)	L-7	yes	3	yes	no	01-1974
Butler (50)	LT-5(65)	no	3	no	no	06-1993
Cabool (29)	L-12	no	3	no	yes	10-1969
Camdenton (44)	L-3	no	3	no	no	07-2008
Cameron (60)	L-6	no	3	no	no	07-1968
Campbell (17)	L-1	no	5	yes	no	02-2005
Canton (12)	L-7	no	3	no	yes	07-1979
Cape Girardeau (355)	LT-8(65)	no	3	no	yes	02-1973
Carl Junction (30)	L-12	no	5	yes	no	06-1971

†See Summary of Plan Provisions for benefit program description.

*Charter Member

Participating Political Subdivisions (continued)

City or Municipality Name:	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib	Non-Contrib. Refund	Membership Date
Carthage (53)	L-7	no	3	no	no	07-1982
Caruthersville (44)	L-1	no	5	no	yes	01-1979
Cassville (25)	L-7	no	5	yes	no	02-2010
Centralia (31)	L-7	no	5	no	yes	07-1972
Charleston (30)	L-1	no	5	no	no	05-1980
Chillicothe (71)	L-12	no	3	no	yes	05-1978
Clarksville (4)	L-3	no	5	no	no	10-1974
Claycomo (19)	L-12	no	5	no	no	04-2007
Cleveland (2)	L-1	no	5	yes	no	04-2007
Clever (9)	L-1	yes	5	yes	no	07-1998
Clinton (68)	L-7	no	5	no	yes	02-1972
Columbia (1013)	L-6	no	3	no	yes	02-1969
Concordia (17)	L-3	no	3	yes	no	05-1978
Cool Valley (4)	L-7	no	5	no	no	07-1972
Cottleville (14)	L-3	no	5	yes	no	06-2010
Crestwood (76)	L-7	no	3	no	yes	07-1968
Crocker (9)	L-1	no	5	no	no	09-1988
Crystal City (58)	L-6	no	5	no	yes	04-1970
Cuba (41)	L-6	yes	3	no	yes	04-1971
Dardenne Prairie (7)	L-7	yes	5	no	no	11-2006
Dellwood (12)	L-12	no	3	no	no	01-1975
De Soto (43)	L-7	no	5	no	no	01-1983
Dexter (60)	L-6	yes	3	no	no	08-1973
Dixon (12)	L-7	no	5	yes	no	12-2000
Doniphan (20)	L-7	no	5	yes	no	01-1993
Drexel (3)	L-7	no	5	no	no	06-1998
Edmundson (13)	L-7	no	5	yes	no	01-2012
El Dorado Springs (42)	L-6	no	3	no	yes	07-1975
Eldon (51)	L-1	no	5	yes	no	05-2005
Ellington (8)	L-1	no	5	yes	no	07-2009
Ellisville (49)	L-7	no	3	no	no	08-1971
Elsberry (6)	L-3	yes	5	no	no	01-1998
Eminence (1)	L-3	no	5	no	yes	09-1996
Eureka (65)	L-6	yes	3	no	no	11-1973
Excelsior Springs (111)	L-7	no	5	no	yes	12-1972
Fair Grove (8)	L-1	no	5	yes	no	09-2005
Farmington (125)	LT-8(65)	yes	3	no	no	02-1969
Fayette (24)	L-7	yes	5	no	yes	07-1970
Fenton (34)	LT-8(65)	no	3	no	yes	01-1971
*Festus (90)	L-6	no	5	no	yes	04-1968
Foristell (9)	L-3	no	3	no	no	10-2003
Forsyth (18)	L-7	no	5	no	yes	07-1985
Fredericktown (46)	LT-8(65)	yes	5	yes	no	05-1968

†See Summary of Plan Provisions for benefit program description.

*Charter Member

City or Municipality Name:	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib	Non-Contrib. Refund	Membership Date
Frontenac (54)	LT-8(65)	no	3	no	yes	08-1972
Fulton (170)	L-6	yes	5	yes	no	08-1968
Gainesville (2)	L-1	no	5	yes	no	12-1984
Garden City (9)	L-1	no	5	yes	no	04-1993
Gerald (6)	L-1	no	3	yes	no	04-2003
Gideon (5)	L-3	yes	5	yes	no	10-1970
Gladstone (175)	L-6	yes	3	yes	no	09-1968
Glasgow (8)	L-3	no	5	no	no	10-1974
Glendale (7)	LT-8(62)	no	5	no	yes	02-1971
Golden City (5)	L-1	no	5	yes	no	01-2012
Gower (6)	L-7	no	5	yes	no	01-2010
Grain Valley (60)	L-7	no	5	no	no	01-1999
Granby (12)	L-1	no	5	yes	no	02-2014
Grandview (161)	LT-5(65)	no	3	no	no	07-1971
Grant City (8)	L-1	no	5	yes	no	05-1999
Green City (4)	L-1	no	5	no	yes	04-1988
Hale (2)	L-7	no	3	no	no	06-1998
Hannibal (73)	LT-14(65)	yes	5	no	yes	11-1969
Hardin (2)	L-1	no	3	yes	no	02-1997
Harrisonville (113)	LT-14(65)	no	3	no	no	08-1972
Hartville (5)	L-7	no	3	yes	no	07-2001
Hayti (28)	L-3	no	5	yes	no	01-1994
Henrietta (2)	L-1	no	3	yes	no	02-2009
Herculaneum (30)	L-1	no	5	yes	no	11-2013
Hermann (36)	L-1	no	3	no	no	09-1980
Higginsville (58)	LT-10(65)	yes	3	no	yes	08-1970
Hillsboro (16)	L-7	no	5	no	no	07-1980
Holden (12)	L-9	no	5	no	no	04-1974
Hollister (42)	L-6	yes	3	yes	no	05-1998
Holts Summit (25)	L-3	no	5	no	no	01-1998
Hopkins (3)	L-1	no	3	yes	no	02-2013
Houston (32)	L-6	yes	3	no	yes	05-1971
Humansville (4)	L-1	yes	5	yes	no	06-2006
Huntsville (11)	L-1	no	5	no	no	05-2001
Independence (996)	L-6	no	3	yes	no	11-1968
Ironton (11)	L-1	no	5	no	no	10-2008
*Jackson (124)	L-6	no	3	no	yes	04-1968
Jefferson City (385)	L-6	yes	3	no	yes	01-1970
Jennings (63)	L-12	no	3	no	no	09-1968
Jonesburg (5)	L-1	no	3	no	no	01-1997
Joplin (292)	L-6	no	5	no	no	01-1973
Kearney (33)	L-7	no	3	no	no	04-1992
Kennett (59)	L-7	no	3	no	yes	07-1968

Participating Political Subdivisions (continued)

City or Municipality Name:	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib	Non-Contrib. Refund	Membership Date
Kimberling City (12)	LT-8(65)	no	3	no	no	03-1994
Kingdom City (2)	L-1	no	5	no	no	04-2011
Kirksville (131)	L-7	no	5	no	yes	01-1977
Knob Noster (20)	LT-4(65)	yes	5	no	no	02-1999
La Grange (19)	L-12	no	3	no	yes	02-1977
La Plata (14)	L-3	no	5	no	yes	11-1972
Lake Lotawana (12)	L-1	yes	5	no	no	08-2002
Lake Ozark (34)	L-1	no	5	no	no	05-2000
Lake Saint Louis (82)	LT-8(65)	yes	3	no	yes	11-1985
Lake Winnebago (7)	L-1	no	3	yes	no	04-1999
Lamar (63)	L-7	no	5	no	no	09-1998
Lathrop (9)	L-3	no	5	no	no	07-1996
Lawson (11)	L-1	no	5	no	no	08-2000
Lebanon (143)	L-7	no	5	no	no	11-1984
Lee's Summit (625)	L-6	no	5	no	yes	04-1970
Lexington (35)	L-1	no	5	yes	no	08-2013
Liberty (214)	L-6	no	5	yes	no	07-1970
Licking (11)	L-12	no	3	no	no	01-1985
Lincoln (6)	L-1	no	5	no	no	02-2012
Linn (8)	L-1	yes	5	no	no	05-2003
Lockwood (8)	L-9	no	3	no	no	04-1968
Louisiana (33)	L-3	no	5	no	no	07-1968
Macon (85)	LT-8(65)	yes	3	no	no	06-1968
Malden (57)	L-6	no	5	yes	no	07-1976
Mansfield (15)	L-1	no	3	yes	no	04-2003
Maplewood (72)	L-6	no	3	yes	no	04-1970
Marceline (21)	L-6	no	5	yes	no	04-1981
Marionville (5)	L-7	no	3	yes	no	12-1988
Marshall (191)	L-12	no	5	no	no	04-1971
Marshfield (37)	L-6	no	5	yes	no	01-1990
Maryland Heights (193)	L-6	no	5	no	no	01-2004
Maryville (71)	L-12	no	3	no	no	01-1973
Matthews (6)	L-1	yes	5	no	no	08-2006
Memphis (23)	L-6	yes	3	yes	no	01-1972
Mercer (1)	L-3	no	3	yes	no	06-1988
Merriam Woods (5)	L-1	no	5	yes	no	11-2006
*Mexico (81)	L-6	yes	3	no	no	04-1968
Milan (14)	L-1	no	3	no	yes	01-1987
Miner (19)	L-6	yes	3	no	no	03-1995
Moberly (117)	LT-8(65)	yes	3	no	yes	08-1968
Moline Acres (17)	LT-5(65)	no	5	no	no	04-1974
Monett (113)	L-6	yes	3	yes	no	03-1978
Montgomery City (20)	L-1	no	3	no	no	03-1971

†See Summary of Plan Provisions for benefit program description.

*Charter Member

City or Municipality Name:	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib	Non-Contrib. Refund	Membership Date
Mound City (6)	L-6	no	3	yes	no	04-1971
Mount Vernon (32)	L-7	yes	5	no	yes	09-1972
Mountain Grove (45)	LT-8(62)	no	5	no	no	07-1987
Mountain View (40)	L-7	no	5	no	yes	07-1989
Neosho (110)	LT-8(65)	yes	3	no	yes	07-1971
Nevada (77)	LT-8(65)	yes	5	no	no	11-1968
New Haven (18)	L-1	no	5	yes	no	01-2013
New London (4)	L-1	no	5	yes	no	01-2011
New Madrid (28)	L-6	no	3	no	no	08-1968
Nixa (114)	L-6	no	5	yes	no	01-1990
Norborne (5)	L-3	no	5	yes	no	09-1969
Normandy (38)	L-7	no	5	no	no	06-1969
Northwoods (36)	L-6	no	5	no	no	07-1972
North Kansas City (73)	L-6	yes	3	no	no	11-1969
O'Fallon (380)	LT-8(65)	no	5	no	yes	02-1975
Oak Grove (41)	L-7	no	3	no	no	08-1969
Oak Grove Village (1)	L-1	no	5	yes	no	2-2012
Oakland (0)	LT-8(65)	no	5	no	no	04-2004
Oakview (5)	L-1	no	5	yes	no	05-2009
Odessa (41)	L-7	no	3	no	yes	07-1975
Osceola (8)	L-1	no	3	yes	no	09-2001
Owensville (17)	L-6	yes	5	no	no	05-1972
Ozark (101)	L-7	no	3	no	yes	07-1990
Pacific (46)	L-6	yes	5	no	yes	04-1987
Pagedale (21)	L-3	no	5	no	no	03-1972
Palmyra (34)	LT-14(65)	yes	3	no	no	04-1968
Paris (13)	L-7	no	3	no	no	02-1969
Parkville (34)	L-1	no	5	yes	no	08-2009
Parkway (2)	L-6	no	5	yes	no	01-2014
Pattonsburg (3)	L-1	no	5	yes	no	06-1975
Peculiar (27)	LT-14(65)	yes	3	no	yes	10-1986
Perry (7)	L-6	no	3	yes	no	01-1971
Perryville (95)	L-6	no	3	no	yes	03-1969
Piedmont (23)	LT-5(62)	yes	3	no	yes	08-1974
Pilot Knob (5)	L-7	no	3	yes	no	06-1992
Pine Lawn (28)	L-1	no	5	no	no	07-1970
Platte City (32)	L-7	no	5	yes	no	05-1987
Plattsburg (20)	L-3	no	5	no	yes	02-1972
Pleasant Hill (41)	L-6	yes	3	no	yes	05-1978
Poplar Bluff (252)	L-6	no	5	no	yes	02-1971
Portageville (31)	L-3	no	5	no	no	09-1996
Potosi (31)	L-7	no	3	no	yes	04-1973
Princeton (6)	L-6	no	5	yes	no	01-1973

Participating Political Subdivisions (continued)

City or Municipality Name:	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib	Non-Contrib. Refund	Membership Date
Puxico (5)	L-3	no	5	yes	no	07-2007
Ravenwood (1)	L-1	no	3	yes	no	11-2000
Raymore (97)	L-7	no	3	no	no	01-1990
Raytown (141)	LT-5(65)	no	5	no	no	07-2003
Republic (109)	L-1	no	3	yes	no	03-2009
Richland (20)	L-1	no	5	no	yes	07-1988
Richmond (43)	L-3	no	3	no	no	12-1990
Richmond Heights (60)	L-6	no	3	yes	no	05-1968
Riverside (69)	L-6	no	5	no	no	01-1997
Riverview (14)	L-3	no	5	yes	no	08-1989
Rock Hill (31)	L-3	no	5	no	no	04-1968
Rolla (184)	LT-14(65)	yes	3	no	yes	01-1969
Russellville (1)	L-7	no	3	no	no	05-1999
Salem (55)	L-6	yes	3	yes	no	12-1984
Savannah (25)	L-9	no	5	no	yes	07-1976
Scott City (24)	L-7	no	5	yes	no	01-1993
Sedalia (172)	L-6	no	3	no	yes	08-1972
Seneca (13)	L-3	no	3	no	no	05-1975
Seymour (16)	L-9	no	3	no	no	04-1996
Shelbina (27)	L-6	yes	3	yes	no	11-1969
Shelbyville (3)	L-1	no	5	yes	no	12-2006
Sheldon (1)	LT-4(65)	yes	3	yes	no	01-2008
*Shrewsbury (53)	LT-5(62)	no	3	no	yes	04-1968
*Sikeston (111)	LT-8(65)	no	3	no	yes	04-1968
Slater (19)	L-7	no	5	no	no	02-1969
Smithville (40)	L-3	no	3	yes	no	01-2004
Sparta (7)	L-7	no	3	no	no	07-2007
Springfield (1,300)	L-6	no	3	no	no	06-1968
St. Ann (95)	L-6	yes	3	yes	no	06-1968
*St. Charles (426)	LT-8(65)	yes	3	no	yes	04-1968
St. Clair (33)	L-6	no	5	no	yes	05-1980
St. James (42)	L-6	no	3	yes	no	06-1974
St. John (42)	L-7	no	5	no	yes	03-1970
St. Joseph (530)	L-3	no	3	no	no	04-1970
St. Mary (4)	L-1	no	5	yes	no	11-2007
St. Peters (388)	L-6	yes	3	yes	no	01-1976
St. Robert (97)	L-7	no	3	yes	no	04-1983
Ste. Genevieve (19)	LT-8(65)	no	5	yes	no	10-1984
Steelville (17)	L-7	no	3	no	no	03-1997
Stockton (9)	L-1	no	5	yes	no	10-1988
Strafford (16)	L-1	no	3	no	no	02-2009
Sugar Creek (59)	LT-5(65)	no	3	no	yes	05-1968
Sullivan (57)	L-6	yes	3	no	yes	03-1972

†See Summary of Plan Provisions for benefit program description.

*Charter Member

City or Municipality Name:	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib	Non-Contrib. Refund	Membership Date
Sunrise Beach (7)	L-3	no	3	no	no	06-2005
Sunset Hills (58)	L-7	no	3	no	yes	10-1972
Sweet Springs (9)	L-1	yes	5	no	yes	04-1973
Thayer (25)	L-1	no	5	yes	no	01-1997
Tipton (10)	LT-5(65)	yes	3	yes	no	04-1981
Town & Country (45)	LT-14(65)	no	3	yes	no	02-2007
Trenton (36)	L-6	no	5	no	yes	05-1979
Troy (55)	L-3	no	5	no	no	08-2008
Twin Oaks (3)	L-7	no	3	yes	no	01-2007
Union (69)	L-6	no	3	no	yes	01-1974
Unionville (21)	LT-14(65)	yes	5	yes	no	10-1982
Valley Park (21)	L-12	no	5	yes	no	11-1972
Van Buren (5)	L-1	no	5	no	no	01-2003
Vandalia (29)	L-7	no	5	yes	no	05-1988
Verona (2)	L-1	no	5	yes	no	01-2013
Vienna (3)	L-1	no	5	no	no	09-2002
Vinita Park (21)	L-6	no	3	no	no	08-1971
Warrensburg (109)	L-7	no	5	no	yes	07-1968
Warsaw (23)	L-3	no	5	no	no	05-1999
Washington (121)	LT-10(65)	yes	3	no	no	01-1971
Waverly (3)	L-3	no	5	yes	no	10-1986
Waynesville (50)	L-6	no	3	no	yes	09-1985
Webb City (94)	L-7	no	3	no	no	03-1975
Webster Groves (146)	L-7	no	5	yes	no	07-2013
Wellston (22)	L-1	no	5	no	no	07-1971
Wentzville (163)	L-7	no	5	no	no	02-1973
West Plains (184)	LT-10(65)	yes	3	no	no	02-1973
Weston (12)	L-1	no	5	yes	no	07-1997
Willard (30)	L-3	no	5	yes	no	04-2004
Willow Springs (33)	L-7	no	5	no	no	06-1993
Winchester (3)	LT-5(62)	no	5	no	no	10-1982
Windsor (9)	L-9	no	3	yes	no	08-1973
Winfield (6)	L-1	no	5	yes	no	05-2003
Winona (10)	L-1	no	3	yes	no	11-2013
Wood Heights (3)	L-3	no	3	yes	no	01-1999
Woodson Terrace (29)	L-7	no	5	no	yes	12-1969
Wright City (17)	L-1	no	5	yes	no	02-2014

Participating Political Subdivisions (continued)

County Name:	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib	Non-Contrib. Refund	Membership Date
Adair County (75)	L-12	no	5	no	yes	03-1977
Andrew County (61)	L-6	no	3	no	no	03-1976
Atchison County (45)	L-1	no	3	no	no	01-1974
Audrain County (85)	L-7	no	3	no	no	04-1968
Buchanan County (237)	L-6	no	5	no	yes	06-1971
Butler County (113)	L-6	yes	3	no	yes	04-1968
Caldwell County (64)	L-1	no	5	yes	no	01-1984
Callaway County (145)	L-7	no	5	no	yes	01-1977
Camden County (269)	L-6	yes	5	no	yes	02-1969
Cape Girardeau County (169)	L-6	no	3	no	yes	01-1985
Cass County (207)	L-1	no	3	no	yes	01-1991
Chariton County (33)	L-7	no	3	yes	no	01-1988
Christian County (178)	L-9	no	3	no	yes	03-1989
Clark County (38)	L-1	no	5	yes	no	01-1980
Clay County (504)	L-9	no	3	no	yes	11-1975
Clinton County (54)	L-3	no	5	yes	no	01-1986
*Cole County (280)	L-7	no	5	no	yes	04-1968
DeKalb County (31)	L-3	no	3	no	no	12-1983
Dunklin County (75)	L-7	no	3	yes	no	01-1969
Franklin County (292)	L-6	yes	3	no	yes	01-1970
Gasconade County (43)	L-7	no	5	no	yes	01-1974
Greene County (685)	L-7	no	3	no	yes	01-1972
Holt County (35)	L-3	no	3	yes	no	01-1974
Howard County (40)	L-3	no	5	no	no	06-1976
Howell County (88)	L-6	yes	3	no	yes	01-1974
Iron County (44)	L-7	no	5	yes	no	01-1970
Jasper County (277)	L-9	no	3	no	yes	01-1983
Jefferson County (582)	L-12	no	3	no	yes	03-1969
Lafayette County (90)	L-7	no	3	yes	no	01-1970
Lawrence County (84)	L-7	no	3	yes	no	01-1973
Lewis County (41)	LT-8(65)	no	3	no	yes	11-1974
Livingston County(34)	L-3	no	3	no	yes	12-1988
Macon County (46)	L-3	no	5	yes	no	01-1990
Marion County (90)	L-12	no	3	no	yes	02-1972
Miller County (95)	L-6	no	5	yes	no	01-1976
Mississippi County (55)	L-7	no	5	yes	no	02-1973
Monroe County (40)	L-7	no	3	no	no	02-1980
Montgomery County (74)	LT-8(65)	no	3	yes	no	02-1973
*New Madrid County (77)	L-6	yes	5	no	yes	04-1968
Nodaway County (53)	L-3	no	5	yes	no	07-1973
*Pemiscot County (81)	L-7	no	3	no	yes	04-1968
Perry County (82)	L-7	no	3	no	yes	05-1968
Pettis County (120)	L-12	no	3	no	no	10-1971

†See Summary of Plan Provisions for benefit program description.

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County Name	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib	Non-Contrib. Refund	Membership Date
Phelps County (130)	L-6	yes	3	yes	no	01-1969
Pike County (75)	L-6	yes	3	yes	no	12-1971
Platte County (253)	L-7	no	3	no	no	01-1974
Ralls County (43)	L-7	no	5	no	yes	01-1973
Randolph County (75)	L-9	no	3	yes	no	04-1969
Ray County (72)	L-7	no	3	no	no	04-1969
Scott County (94)	L-7	no	3	no	yes	05-1969
Shannon County (51)	L-1	no	5	yes	no	02-1978
St. Charles County (970)	LT-8(65)	no	3	no	yes	08-1973
St. Clair County (79)	L-3	no	5	yes	no	07-1979
St. Francois County (169)	L-6	no	3	yes	no	10-1969
Ste. Genevieve County (105)	L-7	no	3	yes	no	05-1970
Stoddard County (69)	L-7	no	5	no	no	01-1969
Taney County (271)	L-6	no	5	no	yes	08-1985
Texas County (60)	L-9	yes	3	no	yes	09-1975
Vernon County (60)	L-3	no	3	no	yes	01-1969
Wright County (57)	L-12	yes	3	no	no	12-1981

Health Agency Name:	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib	Non-Contrib. Refund	Membership Date
Adair County Health Department (15)	L-1	no	5	yes	no	07-1981
Andrew County Health Department (3)	L-1	no	3	yes	no	01-2011
Audrain County Health Department (24)	L-1	no	5	no	no	01-2013
Bates County Health Center (7)	L-3	no	5	no	no	08-1992
Butler County Health Department (39)	LT-8(65)	no	5	no	yes	08-1968
Caldwell County Health Department (4)	LT-8(65)	yes	5	yes	no	01-1984
Cape Girardeau Co. Health Dept. (32)	L-7	no	3	no	yes	01-1987
Carter County Health Center (11)	L-1	no	5	no	no	06-1978
Chariton County Health Department (5)	L-1	yes	5	yes	no	05-2006
Clark County Health Department (7)	L-6	no	3	no	yes	01-1981
Clay County Health Department (49)	L-9	no	3	no	yes	11-1975
Clinton County Health Department (6)	L-3	no	5	yes	no	01-1986
Cooper County Health Center (7)	L-1	no	5	yes	no	01-2013
Dallas County Health Department (7)	L-1	no	5	yes	no	01-1991
Daviess County Health Department (6)	L-1	no	3	yes	no	07-2003
Dent County Health Center (7)	L-3	no	3	yes	no	02-1991
Douglas County Health Department (10)	L-1	no	3	yes	no	06-2010
Dunklin County Health Department (12)	LT-10(65)	no	3	yes	no	02-1969
Gasconade Co. Health Department (4)	L-1	no	5	no	yes	04-1981
Grundy County Nursing Home (110)	L-1	no	5	no	no	07-2005
Henry County Health Department (11)	L-1	yes	3	yes	no	01-2009
Iron County Health Department (8)	L-3	yes	5	yes	no	03-1973
Jefferson County Health Department (48)	L-7	yes	3	no	no	10-1987

Participating Political Subdivisions (continued)

Health Agency Name:	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib	Non-Contrib. Refund	Membership Date
Laclede County Health Center (12)	L-3	no	5	yes	no	08-1991
Lafayette Co. Health Department (7)	LT-8(65)	no	3	no	no	01-1982
Lewis County Health Department (10)	L-7	no	3	no	yes	05-1974
Lincoln County Health Department (21)	L-7	no	3	yes	no	01-2002
Linn County Health Department (7)	L-7	no	3	yes	no	05-1993
Livingston Co. Health Department (8)	L-3	yes	3	yes	no	12-1988
Macon County Health Department (8)	L-7	yes	5	no	no	08-1974
Madison County Health Department (10)	L-1	no	5	yes	no	03-1998
Madison Memorial Hospital (226)	L-1	no	5	no	no	10-1972
Marion County Health Department (13)	L-9	no	3	yes	no	02-1972
Miller County Health Department (11)	L-3	no	5	no	no	01-1976
Mississippi County Health Dept. (13)	L-1	no	5	no	yes	07-1977
Moniteau County Health Center (6)	L-3	no	5	no	no	11-1990
Monroe County Health Department (8)	L-7	no	5	no	no	04-1981
Montgomery Co. Health Department (9)	L-3	no	3	yes	no	02-1973
Nevada City Hospital (258)	L-3	no	5	no	yes	09-1970
Nevada City Nursing Home (64)	L-3	no	5	no	yes	10-1978
New Madrid County Health Department (9)	L-6	yes	5	no	yes	06-1968
Pemiscot County Health Department (10)	L-7	yes	3	no	yes	10-1968
Pemiscot County Memorial Hospital (269)	L-7	yes	3	yes	no	02-1981
Pettis County Health Center (20)	L-9	no	3	yes	no	01-1987
Pike County Health Department (24)	L-6	yes	3	yes	no	12-1971
Platte County Health Center (28)	L-7	no	3	no	no	01-1974
Polk County Health Center (11)	L-1	no	3	yes	no	02-1991
Pulaski County Health Department (16)	L-6	yes	3	no	yes	01-1979
Putnam County Health Department (5)	L-7	yes	3	no	no	03-1995
Ralls County Health Department (13)	L-12	no	3	no	yes	04-1973
Randolph County Health Department (29)	L-7	no	5	yes	no	04-1981
Ray County Health Department (6)	L-6	yes	3	yes	no	01-1988
Saline County Health Department (11)	L-1	no	3	yes	no	03-2005
Scott County Health Department (15)	L-7	no	3	no	yes	10-1970
Shannon County Health Center (15)	L-1	no	5	yes	no	07-1982
St. Clair County Health Department (7)	L-1	no	5	no	no	01-1981
St. Francois Co. Health Department (20)	L-7	yes	3	yes	no	01-1983
Ste Genevieve County Health Dept (9)	L-7	no	3	yes	no	09-1982
Sullivan County Memborial Hospital (68)	L-1	no	5	yes	no	01-2013
Sullivan County Health Department (5)	LT-8(65)	no	3	no	no	04-1995
Texas County Health Department (9)	L-7	no	5	no	yes	07-1987
Vernon County Health Department (6)	L-7	no	3	no	yes	05-1987
Washington County Health Department (9)	L-3	no	3	no	no	01-1991
Wayne County Health Center (9)	L-3	yes	3	no	no	05-1996
Webster County Health Department (8)	L-1	no	5	yes	no	07-1999

†See Summary of Plan Provisions for benefit program description.

*Charter Member

Special District Name:	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib	Non-Contrib. Refund	Membership Date
Adair County SB40 for DD (16)	L-7	no	5	no	no	10-2010
Audrain Handicapped Services (75)	L-12	no	5	no	no	04-1996
Boone Co. Group Home (106)	L-12	no	3	yes	no	07-2004
Booneslick Regional Planning Comm. (13)	L-3	yes	5	yes	no	07-2006
Bootheel Regional Planning Comm. (5)	LT-4(65)	yes	5	yes	no	01-2005
Callaway Co. Special Services (11)	L-6	yes	3	no	no	07-1996
Camden Co. SB40 (13)	L-1	no	3	no	no	01-2008
Carthage Utilities (64)	L-7	no	3	no	no	07-1982
Chariton Co. Sheltered Workshop (2)	L-1	no	5	yes	no	02-2000
Chillicothe Township (3)	L-7	no	3	yes	no	08-1995
Chillicothe Utilities (49)	L-12	no	3	no	yes	05-1978
Christian Co. Board for DD (6)	L-6	no	3	no	no	02-2013
Daviess/Dekalb Co. Regional Jail (35)	L-7	no	3	yes	no	11-2007
Gasconade Co. SB40 (3)	L-1	no	5	no	no	07-2001
Greene Co. SB40 (75)	L-6	no	3	no	no	01-2001
Green Hills Regional Planning Comm. (9)	L-1	no	3	yes	no	02-2011
Hannibal Public Works (68)	LT-14(65)	yes	5	no	yes	11-1969
Harry Truman Coor. Council (8)	L-12	no	3	yes	no	07-2005
Howell Co Sheltered Workshop (6)	L-6	no	3	no	no	08-2013
Independence Township (3)	L-1	no	3	no	no	07-2006
Jasper Co. Sheltered Facilities (33)	L-7	no	3	no	no	01-2001
Kaysinger Basin Reg. Planning Comm. (7)	L-1	yes	5	no	no	01-2012
Kennett Utilities (69)	L-7	yes	3	no	yes	07-1968
Liberty Township (15)	LT-8(65)	yes	3	no	no	06-1995
Madison Co. Council for DD (23)	L-3	no	5	no	no	04-1998
Mid-Mo Regional Planning Comm. (6)	L-7	no	5	yes	no	09-2007
MO Joint Municipal Elec. Util. Comm (26)	L-6	no	3	no	no	01-1990
Moniteau Co. SB40 (11)	L-1	no	5	no	no	02-2009
Montgomery Co. SB40 (14)	L-7	no	5	no	no	08-2001
Northeast MO Regional Planning Comm. (6)	L-1	no	5	yes	no	10-2004
Pike Co. Senate Bill 40 (45)	LT-14(65)	yes	3	no	no	10-1998
Pike Creek Common Sewer District (4)	L-1	no	3	yes	no	08-2009
Platte Co. Regional Sewer District (6)	L-1	no	5	yes	no	05-2012
Progressive Community Services (105)	L-12	no	3	no	no	04-2000
Rock Creek Public Sewer (12)	L-6	yes	3	no	no	03-2000
Rolla Municipal Utilities (50)	L-6	no	3	no	yes	01-1969
Salisbury Township (2)	L-1	no	3	yes	no	04-1989
Sedalia Water Department (23)	L-6	no	3	no	yes	08-1972
Sikeston Utilities (149)	LT-8(65)	no	3	no	yes	04-1968
South Central Ozark Council (7)	L-6	no	3	yes	no	11-2005
Southeast MO Regional Planning Comm. (10)	L-7	no	5	no	no	01-2005
Springfield Utilities (924)	L-6	no	3	no	yes	06-1968

Participating Political Subdivisions (continued)

Special District Name:	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib	Non-Contrib. Refund	Membership Date
St. Charles County DDR (38)	L-7	no	3	no	no	03-1996
St. Francois County Joint Comm. (20)	L-7	no	3	yes	no	06-2007
St. Francois County DD (30)	L-1	no	5	yes	no	07-2005
St. Louis MR/DD Resources (62)	L-3	no	5	no	no	05-1996
Taney Co Regional Sewer District (9)	L-7	yes	5	no	no	02-2012
Trenton Municipal Utilities (36)	L-6	no	5	no	yes	05-1979

Water District Name:	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib	Non-Contrib. Refund	Membership Date
Adair Co. Water District #1 (7)	L-3	no	3	no	yes	01-1992
Audrain Co. Water District #2 (1)	L-7	yes	3	no	no	01-2008
Boone Co. Water District #4 (7)	L-7	no	3	no	no	08-1984
Boone Co. Water District #10 (5)	L-7	no	5	yes	no	01-1998
Butler Co. Water District #1 (8)	L-6	no	3	yes	no	07-1995
Butler Co. Water District #3 (3)	L-7	yes	3	yes	no	03-1995
Callaway Co. Water District #1 (9)	L-11	no	3	no	no	01-1994
Callaway Co. Water District #2 (13)	L-12	yes	3	no	yes	02-1985
Camden Co. Water District #4 (10)	L-1	no	3	no	no	01-2007
Carroll Co. Water District #1 (4)	L-1	no	3	yes	no	06-2008
Clarence Cannon Wholesale Water (4)	L-7	no	3	no	no	10-2004
Clark Co. Water District #1 (5)	L-3	no	3	no	no	07-2000
Clay Co. Water District #2 (4)	L-3	no	3	yes	no	12-1984
Cole Co. Water District #2 (7)	L-6	no	5	no	no	02-1974
Cole Co. Water District #4 (3)	L-7	no	5	no	no	02-2001
Davies Co. Water District #1 (3)	L-3	no	5	no	no	06-2000
Harrison Co. Water District #2 (4)	LT-10(65)	no	3	no	no	08-1998
Jackson Co. Water District #1 (17)	L-6	no	3	no	yes	03-1969
Jasper Co. Water District #1 (4)	L-3	no	5	yes	no	01-2002
Jefferson Co. Water District #1 (12)	L-6	no	5	yes	no	04-1972
Jefferson Co. Water District #2 (12)	L-6	no	5	yes	no	01-1983
Jefferson Co. Water District #5 (5)	L-7	no	3	no	no	01-1987
Jefferson Co. Water District #6 (5)	L-3	no	3	yes	no	08-1997
Jefferson Co. Water District #7 (6)	L-12	no	3	no	yes	06-1975
Jefferson Co. Water District #10 (4)	L-3	no	5	yes	no	02-1989
Jefferson Co. Water District #12 (4)	L-1	no	5	no	no	06-2000
Lewis Co. Water District #1 (1)	L-9	no	5	yes	no	09-1997
Linn-Livingston Co. Water District #3 (3)	L-1	no	3	yes	no	08-1999
Livingston Co. Water District #2 (2)	L-1	no	5	no	no	09-2007
Livingston Co. Water District #3 (3)	L-7	no	3	no	no	05-1991
Macon Co. Water District #1 (7)	LT-8(65)	yes	5	no	no	11-1990
Madison Co. Water District #1 (1)	L-7	no	3	no	no	07-2002
Monroe Co. Water District #2 (5)	L-3	no	5	no	no	02-2008
North Central MO Water Comm. (5)	L-1	no	3	no	no	06-2007

†See Summary of Plan Provisions for benefit program description.

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Water District Name:	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib	Non-Contrib. Refund	Membership Date
Platte Co. Water District #4 (5)	L-7	no	5	no	no	07-2003
Putnam Co. Water District #1 (4)	L-1	no	3	yes	no	02-2001
Stoddard Co. Water District #1 (3)	L-1	no	5	yes	no	07-2009
Wayne & Butler Co. Water District #4 (2)	L-7	yes	5	yes	no	06-2009

Special Road District Name:	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib	Non-Contrib. Refund	Membership Date
Audrain Co. Special Road District (2)	L-1	no	5	yes	no	01-2013
Cameron Special Road District (2)	L-7	yes	5	no	no	11-2000
Cape Special Road District (11)	L-6	no	5	no	yes	09-1981
Carl Junction Special Road District (1)	L-1	no	5	yes	no	04-2001
Carthage Special Road District (7)	L-3	no	3	yes	no	05-2000
El Dorado Springs Spec. Road District (2)	L-1	no	5	no	no	04-1982
Farley Special Road District (2)	L-3	yes	3	no	no	07-1999
Festus Special Road District (4)	L-6	no	3	no	yes	02-1969
Higginsville Special Road District (2)	L-7	no	3	no	no	05-1970
Horseshoe Bend Spec. Road Dist. #1 (12)	L-1	no	5	yes	no	05-2008
Hudson Township Spec. Road District (2)	LT-10(65)	yes	5	no	no	04-1990
LaPlata Township Special Road Dist. (1)	L-1	no	5	yes	no	10-1991
Lexington Special Road District (2)	L-1	no	5	yes	no	06-2000
Marshall Special Road District (3)	L-1	no	3	yes	no	09-1998
Moberly Special Road District (4)	L-3	no	5	yes	no	01-2001
Monett Special Road Dist (2)	L-7	no	3	yes	no	05-2014
Neosho Special Road District (6)	LT-10(65)	no	3	no	no	04-1997
Odessa Special Road District (4)	L-7	no	3	no	no	09-1999
Osceola Special Road District (1)	L-1	no	5	yes	no	03-2002
Platte City Special Road District (3)	L-6	no	5	no	no	01-1998
Plattsburg Special Road District (1)	L-3	no	3	yes	no	02-1991
Richmond Special Road District (2)	L-9	no	5	yes	no	03-2001
Slater Special Road District (2)	L-7	yes	3	no	no	11-2006
Ste. Genevieve Spec. Road Dist. A (2)	L-3	no	3	yes	no	07-1990
Union Special Road District (1)	L-7	no	5	yes	no	09-1978
Washington Special Road District (0)	L-3	yes	3	no	no	05-1974
Weston Special Road District (3)	L-3	no	5	yes	no	07-1997

Fire District Name:	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib	Non-Contrib. Refund	Membership Date
Antonia Fire Protection District (18)	L-12	no	3	no	no	07-2012
Battlefield Fire Protection District (36)	L-1	no	5	yes	no	01-2013
Boone Co Fire Protection District (24)	L-6	no	5	no	no	02-2012
Butler County Fire Protection District (6)	LT-5(65)	no	3	yes	no	11-1994
Central Crossing Fire Prot District (1)	L-6	no	5	yes	no	01-2014
Central Jackson Co. Fire District #5 (123)	L-6	no	3	no	yes	09-1973
Desoto Rural Fire Prot Dist (14)	L-1	no	3	no	no	04-2014

Participating Political Subdivisions (continued)

Fire District Name:	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib	Non-Contrib. Refund	Membership Date
Ebenezer Fire Protection District (13)	L-1	no	5	yes	no	01-2013
Fort Osage Fire Protection District (26)	L-9	no	3	no	yes	04-1983
Goldman Fire Protection District (7)	L-3	no	5	no	no	01-2012
Hillsboro Fire Protection Dist (8)	L-3	no	5	yes	no	02-2011
Johnson County Fire Prot. District (1)	L-7	yes	5	no	no	05-2006
Kearney Fire & Rescue (24)	L-7	yes	3	no	no	01-1997
Lawson Fire & Rescue (8)	L-3	no	5	yes	no	05-2008
Little Dixie Fire Protection District (2)	L-1	yes	3	no	no	01-2003
Lotawana Fire Protection District 3 (5)	L-1	yes	3	no	no	01-2009
Mid-County Fire Protection District (6)	L-1	no	5	yes	no	05-2010
Nixa Fire Protection District (30)	L-7	no	3	no	no	01-2005
Odessa Fire & Rescue Prot District (3)	L-6	no	5	no	no	01-2010
Osage Fire Protection District (29)	L-6	no	5	no	no	07-2006
Ozark Fire Protection District (23)	L-3	no	5	no	no	02-2009
Pleasant Hill Fire Prot. District (13)	L-1	no	3	no	no	11-2008
Prairie Township Fire District (11)	L-3	no	3	no	no	01-2009
Raytown Fire Protection District (36)	LT-8(62)	yes	5	no	no	09-1992
Redings Mill Fire Prot. District (13)	L-3	no	5	yes	no	01-2007
Rocky Mount Fire Prot. District (2)	L-7	no	5	yes	no	08-2007
Savannah Fire Protection District (2)	L-1	yes	5	yes	no	06-2006
Smithville Fire Protection District (10)	L-7	no	5	no	no	04-2004
Sni Valley Fire Protection District (20)	L-11	no	3	no	no	07-1986
South Metro Fire Protection District (49)	L-11	no	3	no	no	11-1981
Southern Platte Fire Protection District (37)	LT-12	no	5	yes	no	08-2010
Southern Stone Co. Fire Protection District (7)	L-1	no	5	yes	no	01-2013
St. James Fire Protection District (1)	L-12	no	3	yes	no	05-2007
Strafford Fire Protection District (15)	L-1	no	5	yes	no	10-2009
Union Fire Protection District (16)	LT-14(65)	no	5	no	no	11-2006
Waynesville Fire Protection District (16)	L-7	no	3	no	no	07-2008
West Peculiar Fire Prot. District (9)	LT-4(65)	no	5	no	no	09-2006
Western Taney Co. Fire Prot. Dist. (9)	L-3	no	5	yes	no	07-1993
Willard Fire Protection Dist (12)	L-1	no	5	yes	no	09-2013

Emergency District Name:	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib	Non-Contrib. Refund	Membership Date
Adair Co. Ambulance District (22)	L-7	no	5	yes	no	02-2009
Audrain Ambulance District (13)	L-6	yes	5	no	no	03-2010
Audrain Co. Emergency Services (9)	L-7	yes	5	no	no	01-2011
Barry Co. E-911 Emergency Services (15)	L-3	yes	5	yes	no	01-2013
Barry-Lawrence Co Ambulance Dist (9)	L-3	no	5	yes	no	01-2014
Barton Co. Ambulance District (7)	L-3	yes	5	no	no	10-1998
Big River Ambulance District (15)	L-1	no	5	no	no	01-2011
Caldwell Co Ambulance Dist (4)	L-1	no	5	yes	no	01-2014
Callaway Co. Ambulance District (31)	L-9	yes	3	no	no	01-1996

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Emergency District Name:	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib	Non-Contrib. Refund	Membership Date
Cameron Ambulance District (9)	L-3	yes	5	yes	no	01-2010
Cass Co. Emergency Services (1)	L-6	no	3	no	no	05-2013
Chariton Co. Ambulance District (10)	L-1	no	5	yes	no	01-2013
Chariton Co. E-911 (8)	L-1	no	3	yes	no	05-2004
Christian Co Ambulance Dist (1)	LT-4(65)	no	5	yes	no	07-2013
Christian Co Emergency Services (20)	L-6	no	3	no	no	04-2011
Daviess Co. Ambulance District (3)	LT-10(65)	no	3	yes	no	07-2000
East Central Dispatch Center (22)	L-6	no	3	yes	no	07-2013
Gasconade Co. 911 (12)	L-1	no	5	no	no	07-2003
Hermann Area Ambulance District (8)	L-1	no	5	no	no	10-2009
Howell Co. 911 (9)	L-6	yes	5	no	no	03-2009
Iron Co. E911 Communications (5)	L-3	no	3	yes	no	06-2012
Jefferson Co. 911 (27)	L-7	yes	3	no	no	01-2009
Joachim-Plattin Ambulance District (34)	L-6	no	3	no	no	01-2013
Johnson Co. Ambulance District (31)	L-7	yes	5	yes	no	01-2004
Lewis Co. E-911 (0)	L-1	no	5	no	no	03-2003
Lincoln Co. Ambulance District (37)	LT-8(65)	no	3	no	no	02-1990
Linn Co. Ambulance District (15)	L-1	no	5	yes	no	01-2010
Madison Co Ambulance Dist (13)	L-3	no	5	yes	no	01-2014
Marion Co. E-911 (13)	LT-5(65)	no	5	no	no	01-1997
Monroe Co. Ambulance District (5)	L-1	no	5	no	no	08-2012
Montgomery Co. Ambulance District (13)	L-6	yes	5	yes	no	04-1994
North Scott Co. Ambulance District (13)	L-1	no	5	yes	no	11-2012
Northland Reg Ambulance District (22)	LT-8 (65)	no	5	yes	no	07-2012
Pulaski Co. 911 (12)	L-3	yes	3	no	no	03-2008
Ralls Co. 911 (0)	L-3	no	5	no	no	06-2001
Randolph Co. Ambulance District (22)	L-3	no	5	no	no	01-2008
Ray Co. Ambulance District (14)	L-7	no	3	yes	no	04-1997
Ray Co. 911 (8)	L-12	no	3	no	no	09-1998
South Scott Co. Ambulance District (17)	LT-14(65)	yes	5	yes	no	07-2000
St. Francois Co. Ambulance District (59)	L-7	yes	5	yes	no	01-2009
Ste Genevieve Co. Ambulance District (22)	L-7	no	5	yes	no	01-2012
Stoddard Co. Ambulance District (26)	L-12	yes	3	yes	no	07-2001
Stone Co. Emergency Services (15)	L-7	no	3	yes	no	04-2002
Sullivan Co. E-911 (6)	L-3	no	5	yes	no	04-2009
Taney Co. Ambulance District (57)	LT-8(65)	yes	3	yes	no	09-1987
Tri-County Ambulance District (5)	L-3	no	5	no	no	02-1996
Webster Co. E-911 (11)	LT-8(65)	no	5	yes	no	04-2006

Participating Political Subdivisions (continued)

Library District Name:	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib	Non-Contrib. Refund	Membership Date
Adair County Public Library (4)	L-3	no	3	yes	no	01-1992
Brookfield Carnegie Library (1)	L-1	no	3	no	no	06-1989
Camden County Library (13)	L-7	no	3	no	no	01-1978
Carthage Public Library (6)	L-1	no	5	yes	no	08-2001
Cass County Public Library (30)	L-7	no	5	no	no	05-1988
Cedar County Library (2)	L-3	no	3	yes	no	05-1971
Christian County Library (7)	L-6	no	5	no	no	06-1969
Douglas County Public Library (2)	L-1	no	5	yes	no	05-2013
Ferguson Municipal Library (3)	L-1	no	5	yes	no	07-1969
Henry County Library (8)	L-3	no	5	yes	no	01-2006
Hickory County Library (2)	L-1	no	3	yes	no	05-1971
Jefferson County Public Library (30)	L-3	no	3	yes	no	01-1992
Lebanon-Laclede Library (11)	L-9	no	5	no	no	01-1970
Little Dixie Regional Libraries (12)	L-7	no	5	no	no	06-1996
Livingston County Library (7)	L-1	no	5	no	no	02-2006
Maplewood Library (5)	L-6	no	3	yes	no	04-1970
Maryville Public Library (2)	L-7	yes	5	no	no	01-1973
Mexico-Audrain County Library (9)	L-3	no	5	no	no	08-1984
*Mid-Continent Public Library (376)	L-6	yes	3	no	yes	04-1968
Mississippi County Library (5)	L-6	yes	3	yes	no	02-1969
Missouri River Regional Library (31)	L-7	no	3	yes	no	01-2003
Neosho/Newton County Library (7)	L-3	yes	5	no	no	01-2005
Nevada Public Library (2)	L-6	no	3	no	no	04-1969
New Madrid County Library (4)	L-7	no	3	yes	no	04-1968
Polk County Library (3)	L-1	no	3	no	no	05-1971
Poplar Bluff Public Library (7)	L-7	no	5	yes	no	01-2013
Pulaski County Library (6)	L-3	no	5	no	no	01-1970
Ray County Library (3)	LT-10(65)	no	5	no	no	07-1970
Riverside Regional Library (14)	L-12	no	3	no	no	08-1968
Rock Hill Library (0)	L-3	no	5	yes	no	01-1989
Rolla Public Library (2)	L-6	no	3	yes	no	05-1989
Rolling Hills Consolidated Library (20)	L-1	no	5	no	no	07-2003
Salem Public Library (3)	L-7	no	3	yes	no	07-1993
Scenic Regional Library (17)	L-6	no	5	yes	no	01-1971
Sedalia Public Library (5)	L-6	no	3	no	no	07-1987
Springfield-Greene County Library (95)	L-7	no	3	no	yes	07-1969
St. Charles City-County Library (72)	L-7	no	3	no	yes	08-1973
St. Joseph Public Library (30)	L-1	no	5	no	no	09-2013
Stone County Library (3)	L-1	no	5	yes	no	02-1970
Texas County Library (0)	L-6	no	3	yes	no	08-1982
Trails Regional Library (30)	L-7	no	3	no	no	10-1970
Webster County Library (5)	L-3	yes	3	no	no	01-2007
Webster Groves Municipal Library (13)	L-7	no	5	yes	no	10-2013
Wright County Library (2)	L-1	no	5	no	no	05-1982

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*Charter Member

