47th Comprehensive Annual Financial Report

Missouri Local Government Employees Retirement System

For Fiscal Year: July 1, 2014 - June 30, 2015

LAGERS

Forty-Seventh Comprehensive Annual Financial Report Fiscal Year Ended June 30, 2015

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.
P.O. Box 1665
Jefferson City, MO 65102
(573) 636-9455
(800) 447-4334

Table of Contents

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

Arby Todd *
J. Robert Ashcroft
Joan Jadali

Legislative Committee

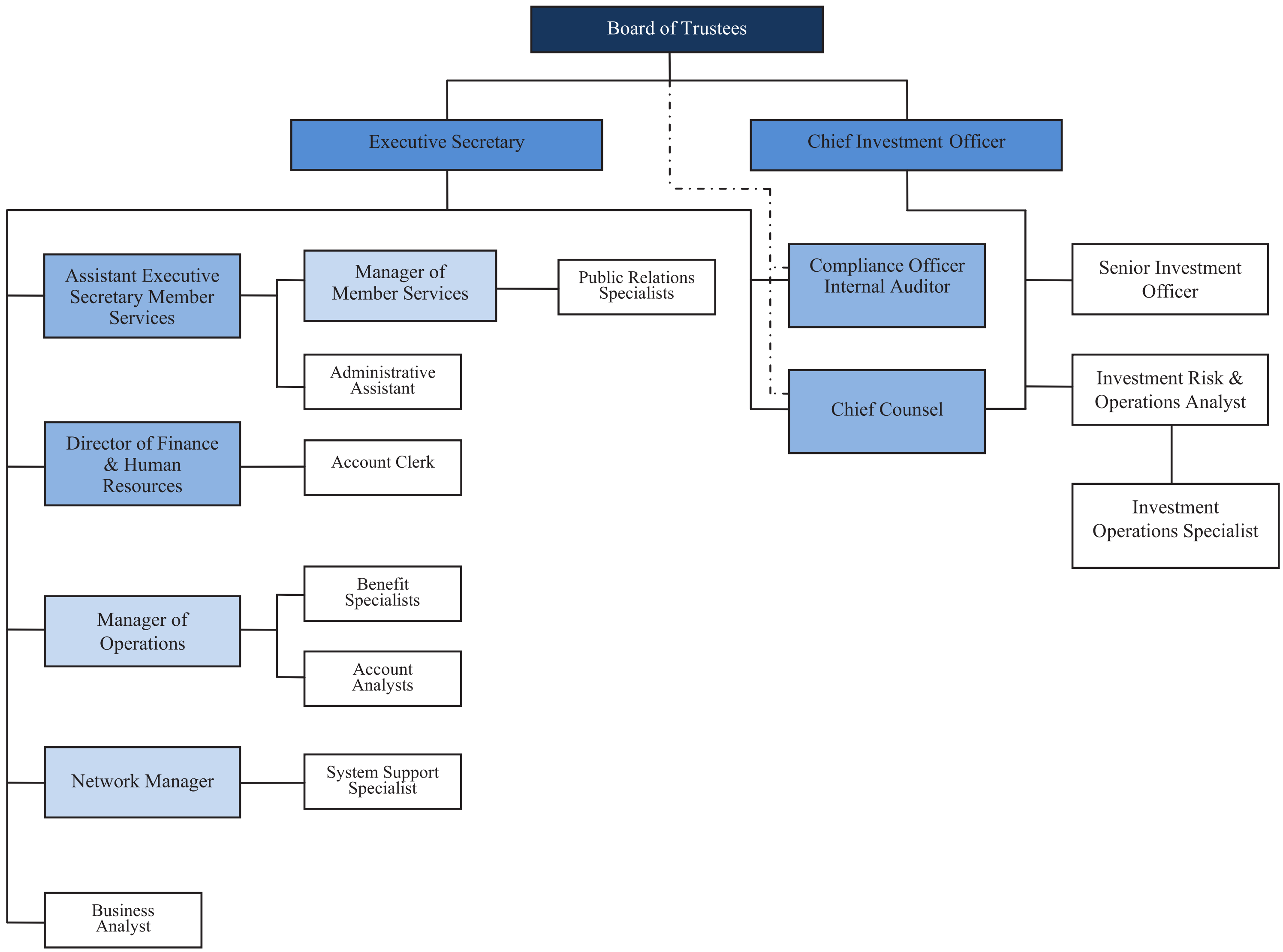
Kathy Barszczak *
Barry McCullough
Joan Jadali

Governance Committee

Frank Buck *
Kathy Barszczak
Barry McCullough

*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

Legal Counsel
Evans & Dixon, LLC
Attorneys at Law
Joseph von Kaenel
St. Louis, 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 45.

Acknowledgements

The LAGERS Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 2015, 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

Jeffrey Pabst, CRC, Communications Specialist

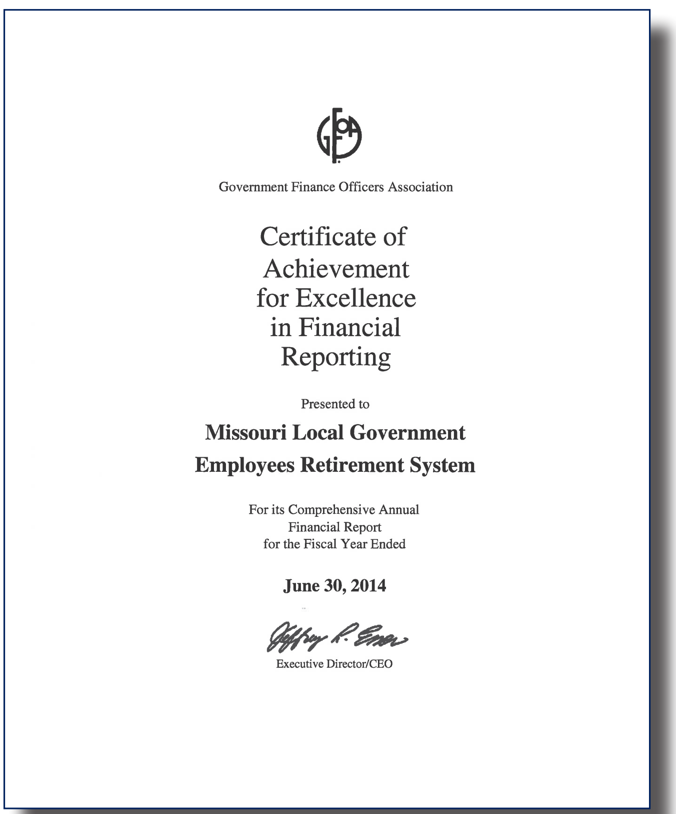
Ashley Schmitz, Account Clerk

Awards

In 2015, the Missouri Local Government Employees Retirement System was named Plan Sponsor of the Year by PLANSPONSOR Magazine. According to PLANSPONSOR Magazine, the system was chosen for this award because of its strong one-, three- and five-year investment returns of 19.0%, 12.2% and 15.0% respectively, their innovative participant services, strong plan design features, leadership in public policy, and an overall focus on the membership.

PLANSPONSOR magazine is the nation's leading source of information and solutions for retirement benefits administrators. According to the magazine's web site, each year the editors recognize U.S. retirement plans that "show a commitment to their participants' financial health and retirement success, and are leaders in their respective categories."

Certificate of Achievement for Excellence in Financial Reporting



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Missouri Local Government Employees Retirement System

For its Comprehensive Annual Financial Report for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

PPCC Achivement Award for Funding

Public Pension Coordinating Council

Recognition Award for Funding 2014

Presented to

Missouri Local Government Employees Retirement System

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

Presented by the Public Pension Coordinating Council, a confederation of

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

Alan H. Winkle
Program Administrator

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 13, 2015

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, 2015, 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 668 political subdivision of the state. A listing of the current employers begins on page 67.

MISSION STATEMENT

The Missouri Local Government Employees Retirement System's mission is to provide secure retirement, survivors', and disability benefits to Missouri local government 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. According to the policy, the scope of the Business Plan is to be limited to benefit administration initiatives only. Planning for investment-related initiatives is to be addressed through other established means and resources. 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

This 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, 2014. LAGERS has received this prestigious award for its annual report in each of the last thirty-seven 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)

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

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 work of the GASB Taskforce is coming to an end as the time for implementation has come. 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 2015 total $329,812,902. This amount includes realized and unrealized gains/losses. Contributions rates are stabilizing with approximately two-thirds decreasing due to the asset smoothing methodology utilized in the actuarial valuation process and actuarial gains related to better than expected investment returns. Reserves have increased, with the exception of the casualty reserve, due to continued adverse experience in fiscal year 2015.

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 contributions to terminated employees, and the cost of administering the system. Expenses for fiscal year 2015 totaled $258,411,337, an increase of 9% over fiscal year 2014 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 that has authority with respect to the fund. The prudent person standard states that fiduciaries shall discharge their duties solely in the interest of the fund participants and beneficiaries and with the degree of diligence, care, and skill which prudent men and women would ordinarily exercise under similar circumstances in a like position. By permitting further diversification of investments within a fund, the prudent person standard may enable a fund to reduce overall risk and increase return. A summary of the asset allocation can be found on page 40 of this report.

The prudent person rule permits the fund to establish an investment policy based upon certain investment criteria and allows for the delegation of investment authority to professional investment advisors. The statement of investment policy outlines the responsibility for the investment of the fund and the degree of risk that is deemed appropriate for the fund. Investment advisors are to execute the investment policy in accordance with the statutory authority, the Board policy and their respective guidelines, but are to use full discretion within the policy and guidelines. For fiscal year 2015 investments provide a 2.16% rate of return. The LAGERS annualized rate of return over the last five years was 12.18 % and 7.65% 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, 2015 the system has a funded status of 94.4%. 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 provided electronically and by mail upon request to all employer members of the system. They form the link between LAGERS and its membership. Their cooperation contributes significantly to the success of LAGERS. We trust the employers and their employees find this report informative. An electronic version of this report is available on the LAGERS website at www.molagers.org.

On behalf of the Board of Trustees, 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.

Respectfully submitted,

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 13, 2015

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 2015 Comprehensive Annual Financial Report. This report offers a detailed analysis of the financial, investment and actuarial performance of your retirement system.

The investment markets have been challenging this past year. LAGERS portfolio has provided solid returns for the shorter time frames of 1, 3 and 5 years with returns of 2.2%, 11.7%, and 12.2% respectively. The ten-year return through June 2015 was 7.7%, well ahead of the assumed investment rate of return of 7.25%. These returns significantly beat LAGERS Custom Benchmark by 1% to 3% 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 and lower the investment risk of the portfolio, while meeting the assumed investment rate of return.

LAGERS continues to improve its prefunded ratio, increasing to 94.4% in 2015. The Board of Trustees has endorsed a Funding Policy with a targeted funding ratio of 100%, which provides for the systematic accumulation of assets needed to pay future benefits. The current funded status is further evidence of the strong financial position of LAGERS, one that should provide confidence to the membership that the system is well positioned to meet all future obligations. This strong position would rank LAGERS in the top 15% of public pension plans, in Missouri and the nation. These secure monthly retirement benefits permit members to plan for a successful retirement.

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. LAGERS was awarded the 2015 Plan Sponsor of the Year Award by Plan Sponsor Magazine for the public defined benefit category. Per the magazine, LAGERS was selected for its strong investment returns, innovative participant services, strong plan design features, leadership in public policy and an overall focus on the membership. In addition, LAGERS has received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Offers Association for the 2014 Comprehensive Annual Financial Report, marking 37 consecutive years for this award.

It is LAGERS trustee's responsibility to see that the system delivers the benefits promised by each employer. 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 of the system. Your Board will continue to endeavor to provide a quality retirement program while ensuring the financial integrity of the system.

Respectfully,

J. Robert Ashcroft, Chairperson
LAGERS Board of Trustees

In Memory - William (Bill) Schwartz

William (Bill) Schwartz (1951 - 2015)

Bill was a faithful employee of LAGERS for 36 years. He was appointed Director of the LAGERS retirement system at the age of 26. At the time of his retirement, he had served as director for 32.5 years which he believed was the 2nd longest serving director in the country. But Bill was more than just the Director; he knew every employee's spouses name and in many cases even knew the children's names. And family always came first when there were school activities or a physical need. Bill enjoyed family stories and laughed and cried with the employees. If you should be so unlucky as to have a severe illness, rest assured Bill would be there whether at the hospital or at home. Most of the time he was there to simply provide encouragement, but he shared in his own unique way that you were still needed back at the office. That is the caring boss and mentor that LAGERS staff will always remember.

Board of Trustees

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

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

Barry McCullough
Employer Trustee
City of Gladstone
Term Expires 12-31-2018

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

Joan Jadali
Member Trustee
City of Webster Groves
Term Expires 12-31-2018

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
CEBS
Asst. Executive Secretary / Member Services

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

Robert Franson
Chief Counsel

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

Section 2:
Financials

Independent Auditors' Report

Williams Keepers LLC
Certified Public Accountants & Consultants

2005 West Broadway, Ste. 100, Columbia, MO 65203
office (573) 442-6171 fax (573) 777-7800

3220 West Edgewood, Ste. E, Jefferson City, MO 65109
office (573) 635-6196 fax (573) 644-7240

www.williamskeepers.com

INDEPENDENT AUDITORS' REPORT

The Board of Trustees
Missouri Local Government
Employees Retirement System

Report on the Financial Statements

We have audited the accompanying statement of fiduciary net position of the Missouri Local Government Employees Retirement System (the System), as of June 30, 2015, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements, which collectively comprise the System's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted auditing standards; 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, 2015, and the changes in fiduciary net position for the year then ended, in conformity with U.S. generally accepted accounting principles.

Other Matters

Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis on pages 20 and 21 and the schedules of investment returns, changes in net pension liability, funding progress, and employer contributions on pages 31 through 34 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

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

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Systems' basic financial statements. The introductory, investment, actuarial and statistical sections as listed in the table of contents and the LAGERS schedule of funding progress, LAGERS schedule of employer contributions and schedule of operating expenses on pages 35-36 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

We have applied certain limited procedures to the LAGERS schedule of employer contributions and LAGERS schedule of funding progress on page 35 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.

The schedule of operating expenses on page 36 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information on page 36 has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. generally accepted auditing standards. In our opinion, the information on page 36 is fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Williams-Keepers LLC

October 13, 2015

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, 2015. 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 assets available to pay future benefits and provides a snapshot at a particular point in time. The Statement of Changes in Fiduciary Net Position provides a view of the current year's additions and deductions from net assets. The Notes to the Financial Statements are necessary for a full understanding of the financial statements. The Required Supplementary Information 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 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 do, however, impact the financial statement presentation for pension accounting and related disclosures for LAGERS and participating employers.

In conjunction with analyzing the new reporting requirements of GASB 67 and 68, the LAGERS management team reviewed existing processes for allocating administrative expenses and investment earnings to the various funds maintained, including employer funds. LAGERS has traditionally allocated investment earnings at cost value (realized earnings) to all funds and participating employers after deducting administrative and investment expenses. In order to better conform to the new accounting requirements, beginning with the 2015 fiscal year LAGERS is performing two separate allocations—one for administrative expenses and one for investment earnings net of investment expenses. In addition to this change, the allocation of investment earnings is now based on market value (including unrealized gains). For 2015 the investment earnings allocation included recognition of previous years unrealized gains of approximately $1.3 billion. This change is for accounting purposes only—actuarial funding continues to be based on a 5-year smoothing process for investment earnings.

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:

2015	2014	2013
94.4%	91.7%	86.5%

This ratio gives an indication of how well LAGERS' funding objective is being met. The 2015 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 table below is a summary of LAGERS' Fiduciary Net Position (in millions) as of June 30.

Statement of Fiduciary Net Position

Assets	2015	2014	% Change
Cash	$ 9	$ 10	(10)
Receivables	28	30	(7)
Investments	6,866	6,833	0
Capital Assets	8	9	(7)
Total Assets	$ 6,911	$ 6,882	0
Liabilities	530	572	(7)
Plan Position - restricted for pension benefits	$ 6,381	$ 6,310	1

This table presents a $71 million increase in net assets. The modest increase in assets reflects the investment markets this past year which resulted in a 2.16% 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.

	3 Years	5 Years	10 Years	15 Years
Annualized Returns	11.68 %	12.18 %	7.65 %	6.39 %

Statement of Changes in Fiduciary Net Position

Additions	2015	2014	% Change
Member contributions	$ 15	$ 33	(55)
Employer contributions	191	188	2
Net investment income	124	1,000	(87)
Total additions	$ 330	$ 1,221	(73)
Deductions			
Benefit payments	$ 251	$ 230	9
Refunds	2	2	0
Administrative expenses	6	5	20
Total deductions	$ 259	$ 237	9
Change in net position available for benefits	$ 71	$ 984	(93)

Additions to fund benefits are accumulated through contributions and investment income. The decrease in member contributions is due to large service purchases during fiscal year 2014. The majority of the service purchased was by employees of new political subdivisions which were unable to elect 100% prior service credit. LAGERS' net investment gain reflects the investment markets for fiscal year 2015 which is down considerably from 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, 2015		
Assets		
Cash		$ 9,498,395
Receivables:		
Member	$ 1,109,786	
Employer	12,160,872	
Accrued investment income	14,502,828	
Total receivables		$ 27,773,486
Investments at fair value:		
Short-term investments	$ 284,656,761	
US government bonds	366,521,329	
US corporate bonds	561,502,366	
International bonds	521,677,307	
Mortgage and asset-backed securities	40,981,241	
Domestic stocks	1,536,595,366	
International stocks	814,544,812	
Real estate	506,599,405	
Partnerships	1,124,897,851	
Absolute return	587,161,595	
Other alternative investments	(403,294)	
Total investments		$ 6,344,734,739
Invested securities lending collateral		521,051,493
Capital assets, net of accumulated depreciation of $3,514,744		7,894,195
Total assets		$ 6,910,952,308
Liabilities		
Accounts payable and accrued expenses	$ 805,658	
Accrued investment expenses	7,741,296	
Collateral for securities on loan	521,051,493	
Total liabilities		$ 529,598,447
Net position - restricted for pension benefits		$ 6,381,353,861

See accompanying notes to financial statements.

Statement of Changes in Fiduciary Net Position

Year Ended June 30, 2015						
		Reserves				
	Total	Member	Employer	Benefit	Casualty	Income (Expense)
Additions:						
Contributions:						
Member	$ 14,773,926	$ 14,773,926	—	—	—	—
Employer	190,555,456	—	$ 186,742,489	—	$ 3,812,967	—
Total contributions	$ 205,329,382	$ 14,773,926	$ 186,742,489	—	$ 3,812,967	—
Investment income:						
Interest income	$ 58,247,932	—	—	—	—	$ 58,247,932
Dividend income	44,517,298	—	—	—	—	44,517,298
Other income	115,746,837	—	—	—	—	115,746,837
Net depreciation in fair value of investments	(28,393,053)	—	—	—	—	(28,393,053)
Total investment income	$ 190,119,014	—	—	—	—	$ 190,119,014
Less investment expenses	69,863,546	—	—	—	—	69,863,546
Net investment income	$ 120,255,468	—	—	—	—	$ 120,255,468
Securities lending income	$ 4,958,579	—	—	—	—	$ 4,958,579
Less securities lending expenses:						
Borrower rebates	(54,854)	—	—	—	—	(54,854)
Management fees	785,381	—	—	—	—	785,381
Less securities lending expenses	$ 730,527	—	—	—	—	$ 730,527
Net securities lending income	$ 4,228,052	—	—	—	—	$ 4,228,052
Earnings allocated	$ —	$ 597,099	$ 899,905,044	$ 492,895,217	$ 824,364	$ (1,394,221,724)
Net additions	$ 329,812,902	$ 15,371,025	$1,086,647,533	$ 492,895,217	$ 4,637,331	$ (1,269,738,204)
Deductions:						
Benefits Paid:						
Annuity benefits	$ 250,978,528	—	$ 4,210,317	$ 246,768,211	—	—
Refunds	1,861,343	$ 1,861,343	—	—	—	—
Total benefits paid	$ 252,839,871	$ 1,861,343	$ 4,210,317	$ 246,768,211	—	—
Annuities awarded	$ —	$ 8,659,482	339,205,121	$ (354,443,439)	$ 6,622,401	$ (43,565)
Administrative expenses	$ 5,571,466	—	$ 3,685,331	$ 1,886,135	—	$ —
Net deductions	$ 258,411,337	$ 10,520,825	$ 347,100,769	$ (105,789,093)	$ 6,622,401	$ (43,565)
Net increase (decrease) in net position	$ 71,401,565	$ 4,850,200	$ 739,546,764	$ 598,684,310	$ (1,985,070)	$ (1,269,694,639)
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
Net position restricted for pension benefits at June 30, 2015	$ 6,381,353,861	$135,380,819	$3,364,225,396	$2,870,880,822	$ 10,866,824	$ —

See accompanying notes to financial statements.

Notes to Financial Statements (Year Ended June 30, 2015)

(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.

At June 30, 2015, there were 668 participating political subdivisions in the system. Any political subdivision in Missouri may elect to have its full-time general, police and fire employees covered by LAGERS. At June 30, 2015, LAGERS membership consisted of the following:

	General	Police	Fire	Total
Retirees and beneficiaries currently receiving benefits:	15,693	3,287	1,005	19,985
Terminated employees entitled to benefits but not yet receiving them:	4,734	1,385	231	6,350
Active employees:	25,140	5,987	2,183	33,310
Total	45,567	10,659	3,419	59,645

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	Entry Age Actuarial Value of Assets	Actuarial Accrued Liability	Funded Ratio
2-28-15	$5,972,471	$6,324,109	94.4 %

Valuation Date	Unfunded Accrued Liability (UAL)	Annual Covered Payroll	UAL as a % of Covered Payroll
2-28-15	$351,638	$1,462,218	24.0 %

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 supplementary information following the Notes to the Financial Statements. Additional information as of the June 30, 2015 actuarial valuation follows:

Valuation date	2-28-15
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.

(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.

LAGERS reviewed the investment policy during the fiscal year and made several changes. A summary of the investment policy can be found on pages 41 and 42.

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 2015, the annual money weighted rate of return net of investment expenses measured on monthly inputs was 2.07%.

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

Deposits:

Custodial credit risk for deposits is the risk that, in the event of a financial institution failure, LAGERS deposits may not be returned. The deposits are held in one financial institution with a balance of up to $250,000 insured by the Federal Deposit Insurance Corporation (FDIC). LAGERS mitigates custodial credit risk for deposits by requiring the bank to pledge securities in an amount over the FDIC insured amount at least equal in 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 Policies:

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

Notes to Financial Statements (continued)

Investment Summary:

The following table presents the summary of LAGERS investments by type at June 30, 2015.

Short-term investments	$ 284,656,761
US government bonds	366,521,329
US corporate bonds	561,502,366
International bonds	521,677,307
Mortgages & asset backed securities	40,981,241
Domestic stocks	1,536,595,366
International stocks	814,544,812
Other alternative investments	(403,294)
Real estate	506,599,405
Partnerships	1,124,897,851
Absolute return	587,161,595
Total	$ 6,344,734,739

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

Bank loans	$ 314,957,342
Partnerships	1,124,897,851
Real estate	506,599,405
Absolute return	587,161,595
Total	$ 2,533,616,193

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

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 fomal policy for custodial credit risk. As of June 30, 2015, investments in the amount of $4,598,639 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, 2015, 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, 2015, 48% of the underlying fixed income assets represent obligations that are not guaranteed by the U.S. government. Below is a list of fixed income credit qualities.

Quality Rating

	AAA+/-	AA+/-	A+/-	BBB+/-	Non-Investment Grade/Not Rated
Corporate	$ -	$ 3,680,499	$ 35,750,861	$ 37,573,035	$ 574,491,841#
Government	69,623,814	411,749,893	69,647,596	160,977,104	32,362,419
Municpal	181,576	-	5,010,068	1,915,269	1,744,254
Agencies	854,107	-	4,886,254	1,609,904	5,909,808
Other	-	110,205	1,942,457	-	70,661,280

#Non-investment grade/not rated corporate bonds include investments in corporate bond funds, which include individually rated securities but are not rated at the fund level, as well as bank loans. As of June 30, 2015, corporate bond funds totaled $76,243,186 and bank loans totaled $314,957,342.

Interest Rate Risk:

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Duration is a measure of a debt instrument's exposure to a change in interest rates and the related sensitivity of market price to parallel shifts in the yield curve. It uses the present value of cash flows, weighted for those cash flows as a percentage of the instruments' full price. LAGERS does not have a formal policy relating to interest rate risk. LAGERS composite benchmark 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, 40% EMBI Global Diversified, 50% GBI-EM Global Diversified and 10% CEMBI Broad Diversified. At June 30, 2015, the effective duration for the fixed income benchmark portfolio was 8.8 years, whereas, LAGERS underlying fixed income assets had an effective duration of 5.0 years.

Investment	Fair Value	Duration Rate
Government bonds	$ 771,440,242	10.5 years
Corporate bonds	678,260,760	1.1 years
Mortgage & asset-backed securities	40,981,241	2.1 years
Total	$1,490,682,243	

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

Currency	Foreign Equities	Foreign Fixed Income	Total
Australian dollar	$ 18,342,809	$ 22,257,015	$ 40,599,823
Brazilian real	7,519,227	48,798,925	56,318,152
British pound	68,967,877	69,956,173	138,924,050
Canadian dollar	6,561,054	15,002,553	21,563,606
Chilean peso	283,972	6,157,824	6,441,795
Chinese yuan renminbi (offshore)	-	163,521	163,521
Chinese yuan renminbi	-	2,242,067	2,242,067
Colombian peso	-	14,309,830	14,309,830
Czech koruna	1,198,813	1,057,949	2,256,762
Danish krone	12,291,109	2,045,151	14,336,259
Euro	146,033,909	131,193,830	277,227,739
German deutsche mark	-	99,398	99,398
Hong Kong dollar	78,295,495	8,877,343	87,172,837
Hungarian forint	2,081,881	(549,793)	1,532,088
Indonesian rupiah	1,449,107	14,396,759	15,845,866
Indian rupee	7,030,340	9,185,572	16,215,912
Israeli shekel	3,245,229	2,724,668	5,969,897
Japanese yen	60,146,809	122,998,152	183,144,961
Malaysian ringgit	3,720,484	11,103,580	14,824,064
Mexican peso	1,403,232	40,584,444	41,987,676
New Zealand dollar	-	1,168,113	1,168,113
Nigerian naira	219,850	11,584	231,434
Norwegian krone	4,043,483	1,700,930	5,744,414
Pakistan rupee	1,245,244	15,429	1,260,673
Peruvian nuevo sol	-	12	12
Philippine peso	242,856	473,102	715,957
Polish zloty	2,828,175	13,353,020	16,181,195
Romanian leu	-	3,653,667	3,653,667
Russian ruble	-	(82,063)	(82,063)
Singapore dollar	4,855,034	4,590,194	9,445,228
South African rand	9,762,173	20,427,022	30,189,195
South Korean won	24,438,043	13,582,349	38,020,391
Swedish korna	9,347,149	8,602,286	17,949,435
Swiss franc	43,004,921	953,529	43,958,450
Tiawan dollar	21,063,788	2,775,030	23,838,818
Thai baht	4,135,487	3,625,830	7,761,317
Turkish lira	2,286,699	24,352,705	26,639,404
United Arab Emirates dirham	708,381	-	708,381
Investment Securities	**$ 546,752,629**	**$ 621,807,700**	**$1,168,560,329**

Notes to Financial Statements (continued)

Derivatives:

Derivative instruments are financial contracts whose values depend on the values of one or more underlying assets, reference rates, or financial indexes. They include futures contracts, swap contracts, options contracts, and forward foreign currency exchange contracts. The tables below summarize the various contracts in the portfolio as of June 30, 2015.

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

The notional values associated with these derivative instruments are generally not recorded in the financial statements; however, the amounts for the exposure of these instruments are recorded in the Statement of Fiduciary Net Position and the total changes in fair value for the year are included as investment income in the Statement of Changes in Fiduciary Net Position. For the year ended June 30, 2015, the change in fair value in futures contracts resulted in $21.1million of investment income, options contracts resulted in $2.2 million of investment income, swaps contracts resulted in $(63.2) million of investment losses, and forwards contracts resulted in $(18.4) million of investment losses. LAGERS does not anticipate additional significant market risk from the swap arrangements.

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

At June 30, 2015 the counterparties' credit ratings for futures, forwards, swaps, and options are subject to credit risk as shown in the table below. Derivative instruments traded on the exchange are not subject to counterparty risk and therefore are not included in the table below.

	Notional Value	Unrealized Gain (Loss)
Futures	$ 1,088,976,234	$ -
Swaps	400,533,019	(8,471,011)
Forwards		
Commodity contracts	1,620,340	(40,513)
Foreign exchange contracts	760,988,338	4,082,752
Options		
Margined options	166,051	-
Caps and floors	938,704	33,137
Options	58,828,844	420,774
Options on futures	67,044,006	(168,487)
Swaptions	155,380,077	142,784
	$ 2,534,475,614	$ (4,000,564)

Quality	Futures	Forwards	Swaps	Options	Total
AA-	$ -	$ -	$ (177,659)	$ (3,516)	$ (181,174)
A+	-	25,892	2,318,976	(55,199)	2,289,669
A	-	26,419	1,580,916	(284,260)	1,323,074
A-	-	-	834,682	71,717	906,399
BBB+	-	-	279,440	(157,619)	121,821
Not available or not rated	-	3,989,928	(13,126,742)	(90,783)	(9,227,597)
Total subject to credit risk	$ -	$ 4,042,239	$ (8,290,387)	$ (519,660)	$ (4,767,808)

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 129 days as of June 30, 2015. Cash collateral is invested in a custom collateral account through Northern Trust Company with a weighted average life of 81 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, 2015.

Securities Cash:

Securities Lent	Underlying Securities	Securities Collateral Value	Cash Collateral Value
U.S. government & agency securities	$275,383	$ -0-	$ 280,888
International bonds	17,211	9,327	8,819
U.S. corporate bonds	18,353	233	18,507
U.S. equities	239,227	35,949	208,480
Global equities	104,164	107,353	4,358
Total	$654,338	$152,862	$521,052

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, 2015 was $135,380,819.

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, 2015 was $3,364,225,396.

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, 2015 was $2,870,880,822.

Casualty Reserve Fund — The fund in which the employer contributions and interest credits are accumulated and from which transfers are made to pay for members retired as a result of disability or duty related death. The balance at June 30, 2015 was $10,866,824.

Income-Expense Reserve Fund — The fund which accumulates the investment income and pays the administrative expenses of the System. This fund provides for the transfer of administrative expenses and investment credits to the other reserves of the System. Effective for fiscal year 2015, LAGERS revised its allocation methodology to annually transfer investment credits at market value, as in previous years investment credits were transferred at cost value. Therefore, there is no remaining fund balance at June 30, 2015.

(5) LAGERS Staff Retirement Plan

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 2015, 2014, and 2013, the employer's respective annual pension cost was $372,741 $340,127 and $342,575 for the Staff Retirement Plan and was equal to the required and actual contributions. For the years 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, 2015, the plan was 100.1% funded. The actuarial accrued liability for benefits was $9,110,953 and the actuarial value of assets was $9,116,092, resulting in an unfunded actuarial accrued liability (UAAL) of $(5,139). The covered payroll (annual payroll of active employees covered by the plan) was $2,253,365, and the ratio of the UAAL to the covered payroll was (0.2)%.

As LAGERS is the sole participating employer in the LAGERS Staff Retirement Plan, management has determined the provisions of GASB 68 to be immaterial to LAGERS' financial statements as of and for the year ended June 30, 2015. However, separately issued financial statements of the Staff Retirement Plan with the GASB 68 provisions implemented are available upon request.

Notes to Financial Statements (continued)

Actuarial Methods and Assumptions:

The annual required contribution was determined as part of the June 30, 2014 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, 2015 was 9 years.

(6) 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 2015, the Board contributed $107,375 to the plan, including $50,345 for current normal cost and $57,030 to fund the current unfunded accrued liability. The Board has also made an additional contribution in the amount of $500,000 for fiscal year 2015 to the plan to improve the funding status. LAGERS staff make 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	$ 107,375
Contributions made	$ 607,375
Net OPEB obligation - year ended June 30, 2015	$ 0

LAGERS contributed 566% of the annual required contribution in 2015.

Funded Status and Funding Progress:

For 2015, 2014, and 2013, the employer's respective annual OPEB cost was $107,375, $100,156 and $123,573 for the Staff Postemployment Healthcare Supplement and was equal to or less than the acutal 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 etimates 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 34.

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 $2,469,365,923, of which $1,666,799,008 has been invested, leaving total unfunded commitments to real estate, private equity, and other alternative investments of $802,566,915 as of June 30, 2015. The total unfunded investment commitments are not recorded in the accompanying Statement of Fiduciary Net Position.

(8) Risk Management

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

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

Required Supplementary Information

Schedule of Investment Returns		
	2015	2014
Annual money weighted rate of return (IRR) net of investment expenses	2.07 %	19.03 %

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

Required Supplementary Information (continued)

LAGERS Staff Retirement Plan

Schedule of Changes in Net Pension Liability		
Fiscal year ending June 30	2015	2014
Total pension liability		
Service cost	$ 248,381	$ 233,620
Interest on total pension liability	635,359	575,236
Benefit changes	-	-
Difference between expected and actual experience	(553,190)	313,742
Assumption changes	-	-
Benefit payments	(239,592)	(361,806)
Net change in total pension liability	**90,958**	**760,792**
Total Pension Liability - Beginning	**8,759,177**	**7,998,385**
Total Pension Liability - Ending (a)	**$ 8,850,135**	**$ 8,759,177**
Pension fiduciary net position		
Employer contributions	$ 372,741	$ 740,127
Pension plan net investment income	18,466	1,365,280
Benefit payments	(239,592)	(361,806)
Refunds	-	-
Pension plan administrative expense	-	-
Other	-	-
Net change in fiduciary net position	**151,615**	**1,743,601**
Plan Fiduciary Net Position - Beginning	**9,060,487**	**7,316,886**
Plan Fiduciary Net Position - Ending (b)	**$ 9,212,102**	**$ 9,060,487**
Net pension asset - ending (a-b)	(361,967)	(301,310)
Fiduciary net position as a percentage of total pension liability	104.09 %	103.44 %
Covered employee payroll	$ 2,253,365	$ 2,074,725
Net pension asset as a percentage of covered employee payroll	(16.06) %	(14.52) %

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

LAGERS Staff Retirement Plan (continued)

Schedule of Employer Contributions

Year Ended June 30	Actuarial Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2006	$ 133,842	$ 451,207	$ (317,365)	$ 1,026,117	43.97
2007	168,369	184,233	(15,864)	1,099,400	16.76
2008	158,486	162,890	(4,404)	1,164,996	13.98
2009	174,918	195,439	(20,521)	1,380,333	14.16
2010	201,988	222,160	(20,172)	1,553,466	14.30
2011	313,225	1,563,687	(1,250,462)	1,453,875	107.55
2012	348,479	936,857	(588,378)	1,672,378	56.02
2013	293,419	342,575	(49,156)	1,837,069	18.65
2014	314,407	740,127	(425,720)	2,253,365	32.85
2015	351,076	372,741	(21,665)	2,253,365	16.54

Valuation date 6-30-15

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial cost method .... Entry Age Normal
Amortization method .... Closed, level percent of payroll
Remaining amortization period .... Varies between 14 to 22 years
Asset valuation method .... 5-year smoothed market; 20% corridor
Inflation .... 3.5%; No explicit price inflation assumption is used in this valuation
Salary increases .... 3.5% - 6.8% including inflation
Retirement age .... Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2011 valuation pursuant to an experience study of the period 2005 - 2010
Mortality .... 105% of the assumed rates in the 1994 Group Annuity Mortality table set back 0 years for both males and females. The mortalitiy table was established based on the experience of the Missouri LAGERS membership total. Based on the experience observed during the most recent 5 year period study, it appears that at the time of the study the current table provides for an approximate 13% margin for future mortality improvement.

Other Information:

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

Required Supplementary Information (continued)

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
2015	$ 107,375	100
2014	100,156	100
2013	123,573	100

An additional contribution was made in 2015 in the amount of $500,000.

Supplementary Information

LAGERS Schedule of Funding Progress

Valuation Date	Actuarial Value of Assets	Entry Age Actuarial Accrued Liability	Unfunded Accrued Liability (UAL)	Funded Ratio	Annual Covered Payroll	UAL as a % of Covered Payroll
2-28-15	$ 5,972,471,342	$ 6,324,109,191	$ 351,637,849	94.4 %	$ 1,462,218,216	24.0
2-28-14	5,388,198,677	5,873,910,959	485,712,282	91.7	1,456,008,487	33.4
2-28-13	4,692,218,862	5,423,684,243	731,465,381	86.5	1,395,261,077	52.4
2-29-12	4,274,440,345	5,120,274,198	845,833,853	83.5	1,359,655,784	62.2
2-28-11	3,945,085,880	4,837,423,311	892,337,431	81.6	1,350,646,560	66.1
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
2-29-08	3,957,068,611	4,058,828,886	101,760,275	97.5	1,222,745,363	8.3
2-28-07	3,557,389,198	3,700,813,660	143,424,462	96.1	1,146,094,426	12.5
2-28-06	3,224,173,714	3,383,158,937	158,979,223	95.3	1,082,349,535	14.7

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 2-28-15
Actuarial cost method .... Individual entry-age
Amortization method .... Closed, level percent of payroll
Remaining amortization preiod .... 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
2015	$ 190,555,456	100
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
2008	130,007,191	100
2007	128,938,636	100
2006	115,550,424	100

Supplementary Information (continued)

Operating Expenses

Administrative Expenses
Year Ended June 30, 2015

Personnel Services:		
Staff salaries	$ 1,621,772	
Social Security	94,693	
Staff retirement plan	279,804	
OPEB	575,418	
Insurance	384,001	
Professional development	34,790	
Total Personnel Services		$ 2,990,478
Professional Services:		
Actuarial services	$ 466,394	
Data processing	446,614	
Audit and examination services	85,000	
General counsel	243,574	
Medical advisors	45,725	
Consultants	107,243	
Total Professional Services		1,394,550
Communications:		
Public information	$ 45,767	
Printing	37,047	
Telephone	52,090	
Postage	43,330	
Meetings and travel	69,474	
Total Communications		247,708
Miscellaneous:		
Utilities	$ 35,224	
Insurance premiums	87,449	
Equipment maintenance	57,786	
Office supplies	50,705	
Building maintenance	25,225	
Depreciation	682,341	
Total Miscellaneous		938,730
Total Administrative Expenses		$ 5,571,466

Investment Expenses
Year Ended June 30, 2015

Investment Manager Fees:		
Equity managers	$ 28,779,970	
Fixed income managers	16,123,256	
Real asset managers	20,629,613	
Strategic managers	2,605,082	
Securities lending managers	582,400	
Total Investment Manager Fees		$ 68,720,321
Other Investment Expenses:		
Investment custodial services	$ 797,143	
Internal investment expenses	1,076,609	
Total Other Investment Expenses		1,873,752
Total Investment Expenses		$ 70,594,073

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, CAIA, Chief Investment Officer

October 13, 2015

The fiscal year ending June 30, 2015 was another positive year for LAGERS' Investment Portfolio. LAGERS ended the year with a 2.2% return net of all management fees, outperforming the Total Policy Benchmark by 0.6% and moving the assets to $6.4 billion from $6.2 billion at the end of last fiscal year. This one-year return feeds into the following longer periods:

- 11.7% return for three years,
- 12.2% return for five years,
- 7.7% return for ten years, and
- 8.7% return for twenty years.

These returns were calculated by LAGERS' custodian, Northern Trust.

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

The outperformance for the year was across two major asset classes: Equities and Fixed Income. LAGERS' Equities portfolio returned 5.1% compared to the LAGERS' Equity Benchmark of 3.1%. Outperformance was mainly driven by global, international, emerging markets and private equity managers.

LAGERS' Fixed Income portfolio returned 3.3% compared to LAGERS' Fixed Income Benchmark of -0.8%. Outperformance was mainly driven by the real estate debt portfolio and good payment history in the private corporate holdings.

The Real Assets/Real Return and Strategic portfolios were detractors on performance for the year mainly driven by the exposure to energy commodities. As long-term investors, we believe over the long run this exposure to energy commodities will be a positive attribute to the portfolio.

We have moved 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. Total Equities is 48.8%, Fixed Income is 25.6%, Real Assets/Real Return is 17.9% and Strategic Assets is 7.7%.

Diversification as of June 30, 2015

LAGERS follows a risk-aware strategy which has contributed to the long-term success of LAGERS' portfolio. The asset allocation is developed to achieve an assumed rate of return of 7.25% with the least amount of risk. The team is continuously looking for attractive opportunities to diversify the asset base that add to the return and reduce the overall risk of the portfolio.

The current allocation is based on short- and long-term goals, liquidity needs, risks and return characteristics of asset types, costs associated with available assets, 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,

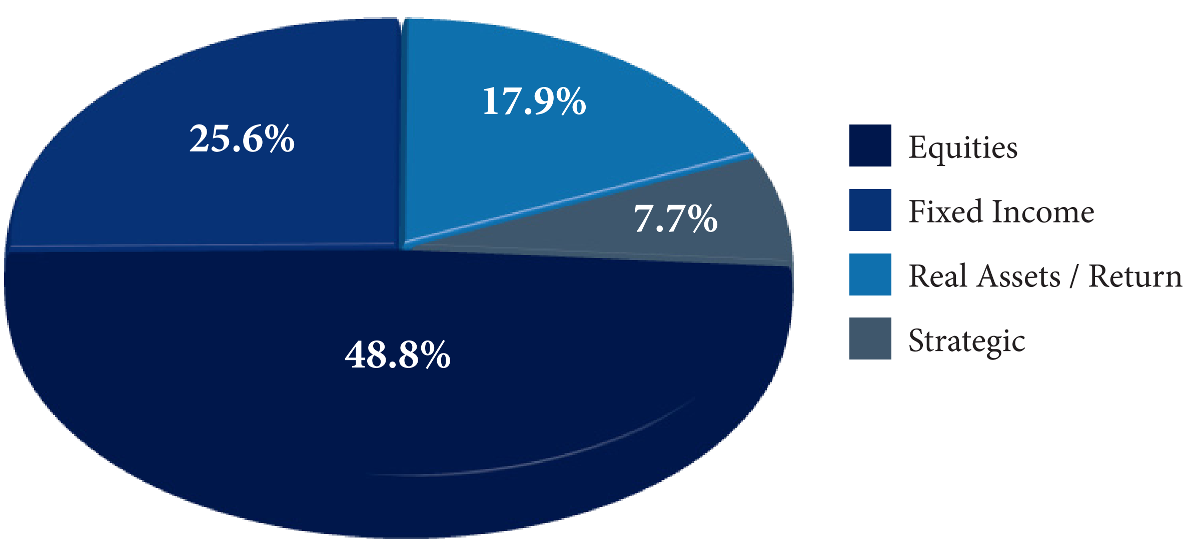
Brian K. Collett

Brian K. Collett, CFA, CAIA
Chief Investment Officer

Asset Allocation

Holdings by Asset Class	June 30, 2015 % of Total Market Value	June 30, 2015 Market Value	June 30, 2014 % of Total Market Value	June 30, 2014 Market Value
Equities				
Domestic	24.8 %	$ 1,576,572,385	28.6 %	$ 1,796,272,743
International	14.6	928,182,529	12.0	753,238,571
Emerging Markets	3.8	240,235,589	4.4	274,845,830
Private Equity	5.6	353,607,467	5.3	330,044,992
Total Equities	**48.8 %**	**$ 3,098,597,970**	**50.3 %**	**$ 3,154,402,136**
Fixed Income:				
US Fixed Income	2.5 %	$ 157,317,628	10.2 %	$ 652,634,059
Global Fixed Income	2.9	181,046,387	5.7	354,536,895
Long Duration	3.4	216,113,539	4.6	286,968,204
Emerging Markets Debt	3.2	201,415,287	4.5	280,608,798
Private Fixed Income	13.7	870,476,558	2.5	154,215,600
Total Fixed Income	**25.6 %**	**$ 1,626,369,399**	**27.5 %**	**$ 1,728,963,556**
Real Assets / Return:				
Timber	2.2 %	$ 138,137,116	2.1 %	$ 134,412,790
Infrastructure	3.9	250,076,034	2.5	154,210,022
Real Estate	6.5	412,467,312	6.6	412,616,005
Commodities	3.4	213,434,414	2.6	160,461,780
Inflation Linked Bonds	1.9	120,485,353	1.8	114,094,577
Total Real Assets / Return	**17.9 %**	**$ 1,134,600,229**	**15.6 %**	**$ 975,795,174**
Strategic:				
Public Strategic	6.1 %	$ 387,799,808	4.5 %	$ 280,277,212
Private Strategic	1.6	104,128,865	2.1	131,739,131
Total Real Assets / Return	**7.7 %**	**$ 491,928,673**	**6.6 %**	**$ 412,016,343**
Total Assets	**100.0 %**	**$ 6,351,496,271**	**100.0 %**	**$ 6,271,177,209**

Asset Allocation-Asset Class as of June 30, 2015



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 full market cycle. The Trustees and Investment Staff will use the Fund's asset allocation as the primary tool to achieve this goal. As this is a long-term projection and investments are subject to short-term volatility, the main investment 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 the investment program. Thus, LAGERS actively seeks to lower/stabilize the cost of funding the System's pension promise by prudently taking on types of risk that best serves the long-run interest of the Fund and, therefore, of the System's participants.

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

Asset Class	Pension Fund Target Guidelines
Equity Investments	48.50%
Fixed Income Investments	25.00%
Real Asset/Return Investments	20.00%
Strategic Investments	6.50%

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

Liquidity Time Frame	Pension Fund Target Guidelines
Short-Term (<1 week)	40.00%
Medium-Term (1 wk – 3yrs)	20.00%
Long-Term (>3 years)	40.00%

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

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% (Strategic Portfolio)
6.50% Consumer Price Index (CPI) +5.0% (Private Equity)
2.75% Dow Jones UBS Commodity Index

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 manager and asset class level and the Trustees have diversification responsibility at the total portfolio level. All investments made shall be subject to the quality and diversification restrictions established by Section 70.745, 70.746, 70.747, 105.688 105.689 and 105.690 of the Revised Statutes of Missouri.

Liquidity

Individual assets and/or investment mandates will be grouped in to three different liquidity classifications. These classifications are based on the time frame it takes to liquidate the investment at prevailing market prices (i.e. not at a discount) and receive cash back. The classifications include short-term, medium-term, and long-term. Illiquid assets carry a theoretical liquidity premium that is demanded by investors for securities that cannot be easily converted into cash. Therefore, these assets that are more illiquid should earn a higher return. Consistent with LAGERS' liquidity requirements and long-term nature of the fund, LAGERS has established liquidity allocation ranges.

Style Adherence

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

Investment Policy (continued)

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

  35.00% Barclays Capital US Aggregate Bond Index
  23.25% Barclays Capital Global Bond Index
  23.25% Barclays Capital U.S. 20+ Year Treasury Bond Index
  18.50% 40% JP Morgan EMBI Global Div/50% JP Morgan GBI-EM Global Div/10% JP Morgan CEMBI Broad Div
- The total return of the fixed income composite, net of fees, should exceed the total return of the composite benchmark outlined above.
- The total return of each underlying portfolio or mandate in the composite should exceed the total return of an index of similar mandate or style assigned. The Investment Staff will use benchmarks specific to each respective asset or manager's mandate on a quarter-by-quarter basis to monitor each investment. Currency management is at the discretion of the Non-US managers.
- The goal of the fixed income composite portfolio shall be to achieve a total annualized real rate of return net of fees of at least 2.5% over the CPI as measured over a market cycle, usually 3-5 years.

Equity

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

  40.00% Russell 3000 Index
  34.50% MSCI All Country World Index ND (non-hedged)
  9.00% MSCI All Country World Index ex US ND (non-hedged)
  4.50% MSCI Emerging Markets Index ND (non-hedged)
  12.00% CPI + 5% (Private Equity)
- The total return of the fixed income composite, net of fees, should exceed the total return of the composite benchmark outlined above.
- The total return of each underlying portfolio or mandate in the composite should exceed the total return of an index of similar mandate or style assigned. The Investment Staff will use benchmarks specific to each respective asset or manager's mandate on a quarter-by-quarter basis to monitor each investment. Currency management is at the discretion of the Non-US managers.
- The goal of the fixed income composite portfolio shall be to achieve a total annualized real rate of return net of fees of at least 5% over the CPI as measured over a market cycle, usually 3-5 years.

Real Assets/Real Return

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

  13.00% Barclays Capital Global Inflation-Linked Bond Index
  20.75% CPI + 4% (Timber)
  39.00% CPI + 4% (Real Estate)
  13.00% CPI + 4% (Other Real Assets)
  14.25% Dow Jones UBS Commodity Index
- The total return of the real asset/real return composite, net of fees, should exceed the total return of the composite benchmark outlined above.
- The total return of each underlying portfolio or mandate in the composite should exceed the total return of an index of similar mandate or style assigned. The Investment Staff will use benchmarks specific to each respective asset or manager's mandate on a quarter-by-quarter basis to monitor each investment. Currency management is at the discretion of the Non-US managers.
- The goal of the real asset/real return 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, usually 3-5 years.

Strategic Assets

- The benchmark for the strategic asset composite portfolio is CPI + 5%. The total return of the strategic asset composite, net of fees, should exceed the benchmark.
- The total return of each underlying portfolio or mandate in the composite should exceed the total return of an index of similar mandate or style assigned. The Investment Staff will use benchmarks specific to each respective asset or manager's mandate on a quarter-by-quarter basis to monitor each investment. Currency management is at the discretion of the Non-US managers.
- The goal of the strategic asset composite portfolio shall be to achieve a total annualized real rate of return of at least 5% over the CPI as measured over a market cycle, usually 3-5 years.

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, 2015					
Total Portfolio	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**15 Years**
LAGERS	2.16 %	11.68 %	12.18 %	7.65 %	6.39 %
LAGERS Custom Index	1.57 %	8.33 %	9.43 %	6.00 %	4.77 %
Actuarial Assumed Rate of Return	7.25 %	7.25 %	7.30 %	7.40 %	7.43 %
Median All Funds > $1 Bil	2.98 %	10.38 %	11.02 %	7.04 %	5.80 %
Consumer Price Index (CPI)	0.12 %	1.31 %	1.83 %	2.07 %	2.19 %
Equity Portfolio:					
LAGERS	5.12 %	16.83 %	15.94 %	7.07 %	5.13 %
MSCI's All County World Index	0.71 %	13.01 %	11.93 %	6.41 %	3.65 %
Russell 3000 Index	7.29 %	17.73 %	17.54 %	8.15 %	4.89 %
Standard & Poor's 500 Index	7.42 %	17.31 %	17.34 %	7.89 %	4.36 %
Fixed Income Portfolio:					
LAGERS	3.30 %	5.87 %	8.73 %	7.75 %	8.14 %
Barclay's US Aggregate Index	1.86 %	1.83 %	3.35 %	4.44 %	5.42 %
Barclay's Global Aggregate Index	(7.09) %	(0.81) %	2.07 %	3.54 %	4.94 %
Real Assets / Return Portfolio					
LAGERS	(4.58) %	4.57 %	5.93 %	4.43 %	4.53 %
LAGERS Custom Real Assets/Return Benchmark	(1.19) %	2.74 %	4.42 %	4.81 %	5.78 %
Strategic Portfolio					
LAGERS	(7.37) %	6.48 %	5.54 %		
Consumer Price Index (CPI) + 5.00%	5.13 %	6.32 %	6.83 %		

Note: Performance calculations were prepared using time-weighted rates of return

Largest Holdings

Largest Bond Holdings (By Market Value)
June 30, 2015

	Par	Bonds	Market Value
1)	$ 83,400,000	US Treas Bds 3.125 Due 08-15-2044	$ 83,536,859
2)	65,130,000	US Treas Bds 3% Due 11-15-2044 Reg	63,710,361
3)	42,210,000	US Treas Bds 2.875 Due 05-15-2043	40,224,821
4)	22,180,000	US Treas Bds Dtd 11/15/2012 2.75% Due 11-15-2042 REG	20,634,320
5)	10,500,000	UK (Govt of) 0.125% IDX LKD 22/03/24 GBP	19,017,549
6)	12,000,000	France (Govt of) IDX/LKD NTS 25/07/2018 EUR1	14,503,789
7)	10,220,000	US Treas Bds Index Linked 2.5 Due 01-15-2029 REG	13,879,197
8)	13,000,000	FNMA Single Family Mortgage 3.5% 15 Years Settles August	13,684,931
9)	10,660,000	Germany (Fed Rep) IDX/LKD 15/04/18 EUR	13,189,947
10)	13,300	Brazil (Fed Rep Of) 6% NTS 15/08/2020 BRL1000	11,364,592

Largest Stock Holdings (By Market Value)
June 30, 2015

	Shares	Stock	Market Value
1)	307,618	Apple Inc	$ 38,582,988
2)	262,682	Facebook Inc	20,950,846
3)	167,941	Mastercard Inc	15,669,125
4)	222,203	JP Morgan Chase & Co	15,056,475
5)	738,317	Tencent Holdings Limited	14,732,912
6)	115,829	Gilead Sciences Inc	13,561,259
7)	240,796	Bristol Myers Squibb Co	13,414,198
8)	160,729	Exxon Mobil Corp	13,372,653
9)	330,380	Microsoft Corp	13,261,777
10)	391,094	Pfizer Inc.	13,113,382

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

Schedule of Advisors

EQUITY

AMI Asset Management Corporation, Los Angeles, CA
Aronson Johnson Ortiz, Philadelphia, PA
BlackRock, San Francisco, CA
Brandywine Global Investment Management, Philadelphia, PA
Brentwood Associates, Los Angeles, CA
Bridgewater Associates, Westport, CT
Brown Advisory, Baltimore, MD
Catterton Partners, Greenwich, CT
Clearbridge Investments, Wilmington, DE
Dimensional Fund Advisors, Austin, TX
Federated MDT Advisors, Boston, MA
Jennison Associates, New York, NY
PanAgora Asset Management, Boston, MA
Portfolio Advisors, Darien, CT
RFE Investment Partners, New Canaan, CT
Seizert Capital Partners, Birmingham, MI
Silvercrest Asset Management Group, New York, NY
Systematic Financial Management, Teaneck, NJ
Tailwind Capital, New York, NY
Wells Capital Management, Menomonee Falls, WI

FIXED INCOME

Alchemy Partners, London, England
Bridgewater Associates, Westport, CT
CBRE Capital Partners, New York, NY
Eagle Private Capital, St. Louis, MO
Garrison Investment Group, New York, NY
Healthcare Royalty Partners, Stamford, CT
Hoisington Investment Management, Austin, TX
Pacific Investment Management Co., Newport Beach, CA
Pyramis Global Advisors, Smithfield, RI
Sound Mark Partners, Greenwich, CT
Stone Harbor, New York, NY

REAL ASSETS / RETURN

Avenue Capital Group, New York, NY
BlackRock, San Francisco, CA
Blue Vista Capital Management, Chicago, IL
Bridgewater Associates, Westport, CT
CBRE Capital Partners, New York, NY
CBRE Investors, Los Angeles, CA
Crow Holdings, Dallas, TX
EIG Global Energy Partners, Washington D.C.
Europa Capital Partners, London, England
Fireside Financial, Edwardsville, IL
Garrison Investment Group, New York, NY
Global Infrastructure Partners, New York, NY
Invesco Capital Management, Atlanta, GA
Pacific Investment Management Co., Newport Beach, CA
Portfolio Advisors, Darien, CT
Prudential Real Estate Investors, Madison, NJ
Timberland Investment Resources, Charlotte, NC
Waddell & Reed, Overland Park, KS
Winton Capital, London, England

STRATEGIC

Avenue Capital Group, New York, NY
BlackRock, San Francisco, CA
Bridgewater Associates, Westport, CT
Sound Mark Partners, Greenwich, CT
Taconic Capital Partners, New York, NY
Vanguard, Valley Forge, PA
Waddell & Reed, Overland Park, KS
Winton Capital, London, England

CUSTODIAN

Northern Trust Company, Chicago, IL

Schedule of Advisor Fees

Investment Manager Expenses:		
Equity mangers	$ 28,779,970	
Fixed income managers	16,123,256	
Real asset managers	20,629,613	
Strategic managers	2,605,082	
Securities lending managers	582,400	
Total Investment Manager Fees		$ 68,720,321
Other Investment Expenses:		
Investment custodial services	$ 797,143	
Investment consultant/legal counsel	136,679	
Investment staff expenses	939,930	
Total Other Investment Expenses		$ 1,873,752
Total Investment Expenses:		$ 70,594,073

Brokerage Schedule

Schedule of Brokerage Commissions

Broker Name	Shares	Commissions	Per Share
Goldman, Sachs And Co.	1,751,486,301	$ 389,333	$ 0.00022
Morgan Stanley And Co., Llc	1,463,940,868	71,989	0.00005
Deutsche Bank Securities Inc.	2,059,651,727	66,678	0.00003
Cap Institutional Services Inc	3,102,981	60,001	0.01934
Investment Technology Group Ltd.	23,153,586	51,598	0.00223
Credit Suisse Securities (USA) Llc	10,482,480,906	49,988	0.00000
Citigroup Global Markets Inc.	8,516,817,474	46,431	0.00001
Itg Inc.	4,362,005	41,866	0.00960
J.P. Morgan Clearing Corp.	1,654,163,046	40,041	0.00002
Broadcort Capital Corp	984,848	39,394	0.04000
Merrill Lynch International Limited	58,226,488	35,333	0.00061
Northern Trust Co	3,865,731	34,093	0.00882
Jefferies & Company	1,440,575	32,238	0.02238
Goldman Sachs & Company	1,100,211	29,568	0.02687
Investment Technology Group Inc	1,165,545	28,982	0.02487
Instinet Europe Limited	4,630,080	26,808	0.00579
J.P. Morgan Securities Plc	440,866,071	25,920	0.00006
Bloomberg Tradebook Llc	1,447,553	25,686	0.01774
Barclays Capital	872,352,311	25,188	0.00003
Instinet, Llc	2,947,966	23,797	0.00807

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

SECTION 4:
ACTUARIAL

Actuary's Certification Letter

GRS

Gabriel Roeder Smith & Company
Consultants & Actuaries

One Towne Square
Suite 800
Southfield, MI 48076-3723

248.799.9000 phone
248.799.9020 fax
www.gabrielroeder.com

October 13, 2015

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, 2015, separate actuarial valuations were made for 1,062 employer groups and a compiled annual actuarial report was issued as of that date. The data was reviewed in the aggregate by the actuary for internal and year to year consistency and reasonableness prior to use in the actuarial valuation process, but was not otherwise audited. It was also summarized and tabulated in order to analyze trends. We are not responsible for the accuracy or completeness of the data. Summary information about the resulting new employer contribution rates is shown in the Comprehensive Annual Financial Report.

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 assump¬tions and non-economic assumptions, and these were first used in the 2011 valuations. The assumptions comply with the Actuarial Standards of Practice and 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 2015 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 opinions contained herein.

Respectfully submitted,

Mita D. Drazilov, ASA, MAAA

Judith A. Kermans, EA, MAAA

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 2-28-15) 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 Men	General Members Women	Police	Fire	Percent Increase In Individual's Pay During Next Year#*
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 Men*	General Members Women*	Retirement Ages	Police*	Fire*
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 Participating Employers	Number of Valuation Groups	Active Members Number	Annual Payroll	Average Pay	% Increase	Inflation Increase % (CPI)
2-28-15	663	1,062	33,104	$ 1,462,218,216	$ 44,170	0.7	0.0
2-28-14	654	1,055	33,205	1,456,008,487	43,849	3.2	1.1
2-28-13	640	1,031	32,840	1,395,261,077	42,487	2.2	2.0
2-29-12	618	1,007	32,690	1,359,655,784	41,592	1.2	2.9
2-28-11	608	995	32,851	1,350,646,560	41,114	1.8	2.1
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	(1.4)
2-29-08	563	920	31,187	1,222,745,363	39,207	4.4	4.0
2-28-07	546	893	30,521	1,146,094,426	37,551	3.9	2.4
2-28-06	527	865	29,940	1,082,349,535	36,151	2.6	3.6

Retirant and Beneficiary Data

Year Ended	Added to Rolls No.	Added to Rolls Annual Allowances*	Removed from Rolls No.	Removed from Rolls Annual Allowances	Rolls End of Year No.	Rolls End of Year Annual Allowances	% Increase in Annual Allowances	Average Annual Allowances
2-28-15	1,698	$ 25,056,006	632	$ 5,764,961	19,568	218,892,566	9.7	11,186
2-28-14	1,586	20,455,414	587	5,265,017	18,502	199,601,520	8.2	10,788
2-28-13	1,524	20,204,275	504	4,963,681	17,503	184,411,123	9.0	10,536
2-29-12	1,519	22,768,228	528	4,421,797	16,483	169,170,529	12.2	10,263
2-28-11	1,399	16,372,009	529	4,939,905	15,492	150,824,098	8.2	9,736
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	9,455
2-29-08	1,259	15,530,468	496	3,952,480	13,169	118,839,948	10.8	9,024
2-28-07	1,060	13,753,477	441	3,750,959	12,406	107,261,960	10.3	8,646
2-28-06	976	12,115,168	421	2,810,718	11,787	97,259,442	10.6	8,251

**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 10 year history of the system's actuarial accrued liabilities and is indicative of the LAGERS policy of following the discipline of level percent of payroll financing.

Valuation Date	Entry Age Accrued Liability For: (1) Active Member Contributions	(2) Retirants and Beneficiaries*	(3) Active Members (Employer Financed Portion)	Actuarial Value of Assets	Portion of Accrued Liability Covered by Assets (1)	(2)	(3)
2-28-15	$ 133,985,740	$ 2,797,401,342	3,392,722,109	$ 5,972,471,342	100 %	100 %	90 %
2-28-14	129,399,490	2,401,194,322	3,343,317,147	5,388,198,677	100	100	85
2-28-13	107,120,593	2,132,575,405	3,183,988,245	4,692,218,862	100	100	77
2-29-12	102,637,353	1,954,579,782	3,063,057,063	4,247,440,345	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
2-29-08	83,469,819	1,508,613,771	2,466,745,296	3,957,068,611	100	100	96
2-28-07	80,282,208	1,327,231,970	2,293,299,482	3,557,389,198	100	100	94
2-28-06	75,835,009	1,199,273,243	2,108,044,685	3,224,173,714	100	100	92

**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, 2015, there were 1,062 separate contribution rates determined for the 668 participating political subdivisions in the system. Of these new employer contribution rates, 244 were increases over the previous year and 738 were decreases from the previous year's rate. A ten year comparative schedule of contribution rate adjustments is shown below:

Valuation Date	Decreases	Increases	Unchanged	Total*
2-28-15	738	244	80	1,062
2-28-14	772	231	52	1,055
2-28-13	595	359	77	1,031
2-29-12	507	439	61	1,007
2-28-11	230	724	41	995
2-28-10	201	707	63	971
2-28-09	71	820	54	945
2-29-08	577	233	110	920
2-28-07	536	239	118	893
2-28-06	640	198	27	865

**There are forty-seven 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				
	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%	Totals*
Benefit Program L-1									
General	15	24	26	21	14	17	12	13	142
Police	6	17	6	0	8	7	6	1	51
Fire	1	3	2	2	1	0	1	2	12
Total:	22	44	34	23	23	24	19	16	205
Benefit Program L-3									
General	9	9	20	14	10	9	14	18	103
Police	5	7	3	2	6	3	7	7	40
Fire	1	1	2	2	0	1	3	3	13
Total:	15	17	25	18	16	13	24	28	156
Benefit Program L-6									
General	1	1	7	34	1	2	2	73	121
Police	5	2	3	15	2	0	7	32	66
Fire	1	0	1	8	0	0	0	14	24
Total:	7	3	11	57	3	2	9	119	211
Benefit Program L-7									
General	6	12	21	19	8	22	30	47	165
Police	8	7	7	6	9	13	23	11	84
Fire	0	0	3	4	1	3	5	4	20
Total:	14	19	31	29	18	38	58	62	269
Benefit Program L-9									
General	1	1	2	2	1	0	8	3	18
Police	0	1	0	0	1	0	6	2	10
Fire	0	0	0	0	1	0	0	0	1
Total:	1	2	2	2	3	0	14	5	29
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	1	4	2	0	7	18	33
Police	0	0	1	0	0	3	5	5	14
Fire	0	0	0	2	2	0	2	4	10
Total:	1	0	2	6	4	3	14	27	57
Totals*	**60**	**85**	**105**	**137**	**67**	**80**	**138**	**263**	**935**

**There are twenty contributory groups and twenty-seven 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				
	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%	Totals*
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	2	0	0	3
Police	0	0	0	0	0	1	1	0	2
Fire	0	0	0	0	1	0	0	0	1
Total:	0	0	0	0	2	3	1	0	6
Benefit Program LT-5(65)									
General	0	0	0	0	1	2	1	2	6
Police	0	0	0	0	1	0	4	0	5
Fire	0	0	1	0	1	2	0	0	4
Total:	0	0	1	0	3	4	5	2	15
Benefit Program LT-8(62)									
General	0	1	0	0	0	1	2	0	4
Police	0	0	0	0	0	0	1	0	1
Fire	0	0	0	0	0	0	1	1	2
Total:	0	1	0	0	0	1	4	1	7
Benefit Program LT-8(65)									
General	1	0	1	4	1	3	14	7	31
Police	2	0	0	0	2	1	5	7	17
Fire	0	0	0	0	1	1	1	7	10
Total:	3	0	1	4	4	5	20	21	58
Benefit Program LT-10(65)									
General	0	0	0	2	1	0	2	6	11
Police	0	0	0	0	0	0	1	2	3
Fire	0	0	0	2	1	0	0	0	1
Total:	0	0	0	2	2	0	3	8	15
Benefit Program LT-14(65)									
General	0	0	0	2	0	1	2	6	11
Police	0	0	0	1	1	0	1	2	5
Fire	0	0	0	0	0	0	0	3	3
Total:	0	0	0	3	1	0	3	11	19
Totals*	**3**	**2**	**3**	**10**	**12**	**14**	**38**	**45**	**127**

**There are twenty contributory groups and twenty-seven 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, 2015

Type of Activity	Gain or (Loss) For Year Ended 2/28/2015
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.	$ (5,416,156)
Death-in-Service Benefits. If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	500,022
Withdrawal From Employment. If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	16,348,583
Pay Increases. If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	66,878,390
Investment Income. If there is greater investment return on assets than assumed, there is a gain. If less return, a loss.	232,988,725
Retiree, Beneficiary and Deferred Activity. Includes members living longer than expected, COLA increases different than expected, etc.	15,870,323
Benefit Reserve Fund. Release of reserve for future experience.	(177,468,612)
Other. Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.	(22,020,615)
Gain (or Loss) During Year From Experience	$ 127,680,660

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 15.

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 ½ 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 ½ 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 67-82 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 61 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 63 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:	2015	2014	2013	2012	2011
Member contributions	$ 14,773,926	$ 32,739,664	$ 12,884,566	$ 12,158,422	$ 11,603,205
Employer contributions	190,555,456	188,500,719	178,505,841	166,947,336	154,244,689
Net investment income	124,483,520	999,426,063	673,420,965	166,658,100	852,214,883
Total additions to plan net assets	$ 329,812,902	$ 1,220,666,446	$ 864,811,372	$ 345,763,858	$ 1,018,062,777
Deductions:					
Benefits	$ 250,978,528	$ 229,637,836	$ 210,836,794	$ 195,626,000	$ 171,494,586
Refunds	1,861,343	2,108,951	2,367,537	1,745,403	1,704,094
Administrative expenses	5,571,466	5,243,004	4,459,410	4,523,397	4,945,684
Total deductions from plan net assets	$ 258,411,337	$ 236,989,791	$ 217,663,741	$ 201,894,800	$ 178,144,364
Change in net assets	$ 71,401,565	$ 983,676,655	$ 647,147,631	$ 143,869,058	$ 839,918,413

Additions:	2010	2009	2008	2007	2006
Member contributions	$ 10,563,158	$ 8,132,046	$ 7,974,093	$ 7,588,622	$ 7,189,700
Employer contributions	137,849,763	132,715,295	130,007,191	128,938,636	115,550,424
Net investment income	492,574,492	(731,386,113)	(113,434,235)	602,801,435	273,849,051
Total additions to plan net assets	$ 640,987,413	$ (590,538,772)	$ 24,547,049	$ 739,328,693	$ 396,589,175
Deductions:					
Benefits	$ 157,702,725	$ 149,048,361	$ 138,069,554	$ 121,741,881	$ 111,023,777
Refunds	1,563,179	2,793,448	2,550,466	1,718,953	2,289,098
Administrative expenses	3,415,311	3,402,017	3,167,541	2,711,067	2,759,577
Total deductions from plan net assets	$ 162,681,215	$ 155,243,826	$ 143,787,561	$ 126,171,901	$ 116,072,452
Change in net assets	$ 478,306,198	$ (745,782,598)	$ (119,240,512)	$ 613,156,792	$ 280,516,723

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)	
2015	7.25 %	21.4 %	0.5 %	35.0 %	0.1 %
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

(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. The investment credit to the Benefit Reserve is limited if the funded ratio of the reserve exceeds 125%. In addition, interest credits to the Employer Reserve is limited if the funded ratio of the Benefit Reserves is below 75%.

(C) Member Deposit assets are the contributions of present members. The investment percent, set by the Board, affects amounts pay¬able 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 invest-ment 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. For years 2014 and before, the percentages shown include net realized capital gains on sale of investments (cost value). For 2015, the percentages include a recognition of converting fund balance accounting from cost value to market value.

Retired Member Data

Amount of Monthly Benefit	Employee Classification: General	Police	Fire	*Type of Retirement: #40	#60	#71	#72	#73	#81	#82	#83	*Option Selected: Life	Opt. A	Opt. B	Opt. C
Deferred	4,734	1,385	231	6,350											
$ 1 - $ 100	1,090	378	51		97	28	40	17	623	578	136	700	441	165	213
$ 101 - $ 200	1,967	451	42		134	21	64	24	1,253	748	216	1,195	686	200	379
$ 201 - $ 300	1,742	338	44		106	26	68	23	1,132	576	193	1,053	568	215	288
$ 301 - $ 400	1,411	233	40		81	16	70	34	979	377	127	845	430	181	228
$ 401 - $ 500	1,057	229	37		63	22	53	31	767	277	110	645	334	174	170
$ 501 - $ 600	921	177	42		38	27	47	18	674	232	104	559	304	139	138
$ 601 - $ 700	792	159	28		34	15	42	18	626	179	65	494	247	129	109
$ 701 - $ 800	703	132	33		35	14	38	17	556	145	63	412	219	130	107
$ 801 - $ 900	622	106	30		29	31	31	5	485	120	57	352	189	127	90
$ 901 - $1000	529	84	39		19	30	27	8	420	120	28	319	147	115	71
$1001 - $1100	494	64	29		12	22	35	5	388	87	38	288	145	104	50
$1101 - $1200	451	86	30		13	40	20	7	374	75	38	264	152	98	53
$1201 - $1300	378	61	32		13	25	18	5	319	61	30	211	121	81	58
$1301 - $1400	350	58	32		11	30	27	5	300	48	19	201	114	86	39
$1401 - $1500	301	45	34		10	30	15	1	256	53	15	161	106	71	42
$1501 - $1600	293	65	33		7	19	10	1	277	56	21	175	113	68	35
$1601 - $1700	240	64	26		8	15	12	1	242	36	16	147	93	58	32
$1701 - $1800	252	48	25		4	16	11	-	254	29	11	155	81	56	33
$1801 - $1900	203	46	24		5	16	9	-	205	23	15	105	87	53	28
$1901 - $2000	175	34	30		2	25	4	-	182	21	5	128	60	36	15
OVER - $2000	1,722	429	324		22	137	36	4	2,075	172	29	1,153	591	561	170
SUBTOTALS	20,427	4,672	1,236	6,350	743	605	677	224	12,387	4,013	1,336	9,562	5,228	2,847	2,348
	26,335			26,335								19,985			

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

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

Benefit Expenses by Type

Benefit Expenses by Type:	2015	2014	2013	2012	2011
Normal benefits	$240,601,321	$220,127,154	$201,911,235	$187,148,905	$163,723,382
Survivor benefits	10,377,207	9,510,682	8,925,559	8,477,095	7,771,204
Total benefits	$250,978,528	$229,637,836	$210,836,794	$195,626,000	$171,494,586
Total refunds	$ 1,861,343	$ 2,108,951	$ 2,367,537	$ 1,745,403	$ 1,701,094

Benefit Expenses by Type:	2010	2009	2008	2007	2006
Normal benefits	$150,404,024	$142,028,574	$131,786,647	$116,146,782	$106,002,170
Survivor benefits	7,298,701	7,019,787	6,282,907	5,595,099	5,021,607
Total benefits	$157,702,725	$149,048,361	$138,069,554	$121,741,881	$111,023,777
Total refunds	$ 1,563,179	$ 2,793,448	$ 2,550,466	$ 1,718,953	$ 2,289,098

Average Monthly Benefit Payments

Retirement Effective Dates For Fiscal Years Ended June 30:		Years of Credited Service by Category 5-10	11-15	16-20	21-25	26-30	30 +
2015	Average Monthly Benefit	$ 267	$ 649	$ 964	$ 1,445	$ 2,149	$ 3,008
	Average Final Average Salary	3,312	3,563	3,818	4,260	5,074	5,604
	Number of Active Retirants	539	255	203	187	149	196
2014	Average Monthly Benefit	$ 269	$ 630	$ 982	$ 1,414	$ 2,007	$ 2,785
	Average Final Average Salary	3,226	3,398	3,838	4,171	4,830	5,362
	Number of Active Retirants	570	260	179	144	127	162
2013	Average Monthly Benefit	$ 278	$ 621	$ 914	$ 1,416	$ 2,089	$ 2,694
	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	$ 977	$ 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	$ 1,386	$ 1,783	$ 2,562
	Average Final Average Salary	3,081	3,206	3,724	4,049	4,060	4,798
	Number of Active Retirants	412	213	166	158	110	146
2010	Average Monthly Benefit	$ 250	$ 544	$ 853	$ 1,372	$ 1,951	$ 2,477
	Average Final Average Salary	2,788	3,348	3,370	3,952	4,362	4,589
	Number of Active Retirants	412	186	131	146	100	139
2009	Average Monthly Benefit	$ 220	$ 524	$ 853	$ 1,275	$ 1,889	$ 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	$ 1,994	$ 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
From July 1, 2005 through June 30, 2015							
	Average Monthly Benefit	$ 252	$ 573	$ 902	$ 1,328	$ 1,944	$ 2,522
	Average Final Average Salary	2,919	3,177	3,506	3,894	4,410	4,745
	Number of Active Retirants	4,555	2,035	1,574	1,373	1,182	1,335

Participants by Classification

Political Subdivisions

Year	Cities	Counties	Health Agencies	Special Districts	Water Districts	Road Districts	Fire Districts	Emergency Services	Libraries	Total
2015	296	60	65	49	38	27	40	48	45	668
2014	295	60	65	48	38	27	39	47	44	663
2013	288	60	65	47	39	26	36	41	42	644
2012	285	60	62	46	39	25	32	34	39	622
2011	281	60	60	43	39	26	30	32	39	610
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

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
2015	18,289	8,311	1,726	2,321	204	84	684	777	914	33,310
2014	18,336	8,421	1,754	2,312	207	84	685	730	909	33,438
2013	17,959	8,336	1,855	2,272	202	82	657	680	878	32,921
2012	17,944	8,508	1,811	2,305	212	83	596	572	894	32,925
2011	18,148	8,637	1,852	2,269	211	86	572	544	922	33,241
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

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 (18)	L-7	yes	3	yes	no	07-1989
Anderson (10)	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 (8)	L-7	no	3	yes	no	04-1972
Ashland (16)	L-7	no	5	yes	no	06-1970
Aurora (48)	L-12	no	3	no	yes	07-1972
Auxvasse (5)	L-7	yes	5	no	no	01-1994
Ava (44)	L-6	yes	3	no	no	09-1997
Ballwin (138)	L-3	no	3	no	yes	11-1969
Belle (6)	L-7	no	5	yes	no	05-1987
Bellefontaine Neighbors (64)	L-6	no	3	no	no	07-1968
Bellflower (1)	L-6	no	3	yes	no	08-1990
Belton (179)	L-6	no	3	no	yes	02-1974
Belridge (20)	L-1	no	5	yes	no	02-2002
Berkeley (44)	LT-10(65)	yes	3	no	no	07-1968
Bernie (17)	L-3	no	3	no	no	08-1978
Bethany (27)	L-6	no	5	yes	no	01-1976
Beverly Hills (3)	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 (10)	L-1	no	5	no	no	10-2001
Blue Springs (254)	L-7	no	3	no	yes	09-1973
Bolivar (75)	L-7	no	3	yes	no	02-1973
Boonville (66)	L-9	no	3	no	yes	05-1971
Bourbon (4)	L-1	no	3	no	no	01-2000
Bowling Green (20)	L-7	no	5	no	yes	01-1979
Branson (227)	L-6	yes	3	yes	no	01-1978
Braymer (3)	LT-8(62)	no	3	yes	no	12-1970
Brentwood (56)	L-7	no	3	no	yes	04-1969
Brookfield (39)	L-3	no	5	no	no	02-1989
Buckner (15)	L-1	no	3	yes	no	10-1987
Buffalo (21)	L-7	yes	3	yes	no	01-1974
Butler (49)	LT-5(65)	yes	3	no	no	06-1993
Cabool (28)	L-12	no	3	no	yes	10-1969
Camdenton (42)	L-3	no	3	no	no	07-2008
Cameron (61)	L-6	no	3	no	no	07-1968
Campbell (17)	L-1	no	5	yes	no	02-2005
Canton (13)	L-7	no	3	no	yes	07-1979
Cape Girardeau (363)	LT-8(65)	no	3	no	yes	02-1973
Carl Junction (32)	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 (54)	L-7	no	3	no	no	07-1982
Caruthersville (43)	L-1	no	5	no	yes	01-1979
Cassville (25)	L-7	no	5	yes	no	02-2010
Centralia (32)	L-7	no	5	no	yes	07-1972
Charleston (31)	L-1	no	5	no	no	05-1980
Chillicothe (73)	L-12	no	3	no	yes	05-1978
Clarksville (3)	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 (8)	L-1	yes	5	yes	no	07-1998
Clinton (68)	L-7	no	5	no	yes	02-1972
Columbia (1017)	L-6	no	3	no	yes	02-1969
Concordia (19)	L-3	no	3	yes	no	05-1978
Cool Valley (4)	L-7	no	5	no	no	07-1972
Cottleville (16)	L-3	no	5	yes	no	06-2010
Crestwood (79)	L-7	no	3	no	yes	07-1968
Crocker (9)	L-1	no	5	no	no	09-1988
Crystal City (54)	L-6	no	5	no	yes	04-1970
Cuba (37)	L-6	yes	3	no	yes	04-1971
Dardenne Prairie (6)	L-7	yes	5	no	no	11-2006
Dellwood (11)	L-12	no	3	no	no	01-1975
De Soto (41)	L-7	no	5	no	no	01-1983
Dexter (61)	L-6	yes	3	no	no	08-1973
Dixon (16)	L-7	no	5	yes	no	12-2000
Doniphan (19)	L-7	no	5	yes	no	01-1993
Drexel (3)	L-7	no	5	no	no	06-1998
Edmundson (15)	L-7	no	5	yes	no	01-2012
El Dorado Springs (45)	L-6	no	3	no	yes	07-1975
Eldon (45)	L-1	no	5	yes	no	05-2005
Ellington (10)	L-1	no	5	yes	no	07-2009
Ellisville (54)	L-7	no	3	no	no	08-1971
Elsberry (5)	L-3	yes	5	no	no	01-1998
Eminence (2)	L-3	no	5	no	yes	09-1996
Eureka (63)	L-6	yes	3	no	no	11-1973
Excelsior Springs (108)	L-7	no	5	no	yes	12-1972
Fair Grove (8)	L-1	no	5	yes	no	09-2005
Farmington (119)	LT-8(65)	yes	3	no	no	02-1969
Fayette (20)	L-7	yes	5	no	yes	07-1970
Fenton (33)	LT-8(65)	no	3	no	yes	01-1971
*Festus (90)	L-6	no	5	no	yes	04-1968
Foristell (8)	L-3	no	3	no	no	10-2003
Forsyth (18)	L-7	no	5	no	yes	07-1985
Fredericktown (45)	LT-8(65)	yes	5	no	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 (51)	LT-8(65)	no	3	no	yes	08-1972
Fulton (168)	L-6	yes	5	yes	no	08-1968
Gainesville (2)	L-1	no	5	yes	no	12-1984
Garden City (10)	L-1	no	5	yes	no	04-1993
Gerald (8)	L-1	no	3	yes	no	04-2003
Gideon (6)	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 (8)	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 (57)	L-7	no	5	no	no	01-1999
Granby (9)	L-1	no	5	yes	no	02-2014
Grandview (158)	LT-5(65)	no	3	no	no	07-1971
Grant City (7)	L-1	no	5	yes	no	05-1999
Green City (4)	L-1	no	5	no	yes	04-1988
Hale (1)	L-7	no	3	no	no	06-1998
Hannibal (67)	LT-14(65)	yes	5	no	yes	11-1969
Hardin (3)	L-1	no	3	yes	no	02-1997
Harrisonville (109)	LT-14(65)	no	3	no	no	08-1972
Hartville (5)	L-7	no	3	yes	no	07-2001
Hayti (27)	L-3	no	5	yes	no	01-1994
Henrietta (2)	L-1	no	3	yes	no	02-2009
Herculaneum (29)	L-1	no	5	yes	no	11-2013
Hermann (32)	L-1	no	3	no	no	09-1980
Higginsville (58)	LT-10(65)	yes	3	no	yes	08-1970
Hillsboro (15)	L-7	no	5	no	no	07-1980
Holden (9)	L-9	no	5	no	no	04-1974
Hollister (42)	L-6	yes	3	yes	no	05-1998
Holts Summit (23)	L-3	no	5	no	no	01-1998
Hopkins (3)	L-1	no	3	yes	no	02-2013
Houston (33)	L-6	yes	3	no	yes	05-1971
Humansville (6)	L-1	yes	5	yes	no	06-2006
Huntsville (12)	L-1	no	5	no	no	05-2001
Independence (1005)	L-6	no	3	yes	no	11-1968
Ironton (10)	L-1	no	5	no	no	10-2008
*Jackson (117)	L-6	no	3	no	yes	04-1968
Jefferson City (394)	L-6	yes	3	no	yes	01-1970
Jennings (52)	L-12	no	3	no	no	09-1968
Jonesburg (4)	L-7	no	3	no	no	01-1997
Joplin (307)	L-6	no	5	no	no	01-1973
Kearney (33)	L-7	no	3	no	no	04-1992
Kennett (56)	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 (13)	LT-8(65)	no	3	no	no	03-1994
Kingdom City (2)	L-1	no	5	no	no	04-2011
Kirksville (132)	L-7	no	5	no	yes	01-1977
Knob Noster (18)	LT-4(65)	yes	5	no	no	02-1999
La Grange (18)	L-12	no	3	no	yes	02-1977
La Plata (15)	L-7	no	5	no	yes	11-1972
Lake Lotawana (13)	L-1	yes	5	no	no	08-2002
Lake Ozark (33)	L-1	no	5	no	no	05-2000
Lake Saint Louis (84)	LT-8(65)	yes	3	no	yes	11-1985
Lake Winnebago (8)	L-1	no	3	yes	no	04-1999
Lamar (61)	L-7	no	5	no	no	09-1998
Lathrop (8)	L-3	no	5	no	no	07-1996
Lawson (12)	L-1	no	5	no	no	08-2000
Lebanon (146)	L-7	no	5	no	no	11-1984
Lee’s Summit (600)	L-6	no	5	no	yes	04-1970
Lexington (33)	L-1	no	5	yes	no	08-2013
Liberty (209)	L-6	no	5	yes	no	07-1970
Licking (11)	L-12	no	3	no	no	01-1985
Lincoln (5)	L-1	no	5	no	no	02-2012
Linn (5)	L-1	yes	5	no	no	05-2003
Lockwood (9)	L-9	no	3	no	no	04-1968
Louisiana (27)	L-3	no	5	no	no	07-1968
Macon (86)	LT-8(65)	yes	3	no	no	06-1968
Malden (52)	L-6	no	5	yes	no	07-1976
Mansfield (15)	L-1	no	3	yes	no	04-2003
Maplewood (71)	L-6	no	3	yes	no	04-1970
Marceline (23)	L-6	no	5	yes	no	04-1981
Marionville (6)	L-7	no	3	yes	no	12-1988
Marshall (186)	L-12	no	5	no	no	04-1971
Marshfield (34)	L-6	no	5	yes	no	01-1990
Maryland Heights (191)	L-6	no	5	no	no	01-2004
Maryville (75)	L-12	no	3	no	no	01-1973
Matthews (6)	L-1	yes	5	no	no	08-2006
Memphis (25)	L-6	yes	3	yes	no	01-1972
Mercer (2)	L-3	no	3	yes	no	06-1988
Merriam Woods (3)	L-1	no	5	yes	no	11-2006
*Mexico (83)	L-6	yes	3	no	no	04-1968
Milan (15)	L-1	no	3	no	yes	01-1987
Miner (19)	L-6	yes	3	no	no	03-1995
Moberly (123)	LT-8(65)	yes	3	no	yes	08-1968
Moline Acres (13)	LT-5(65)	no	5	no	no	04-1974
Monett (116)	L-6	yes	3	yes	no	03-1978
Montgomery City (19)	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 (7)	L-6	no	3	yes	no	04-1971
Mount Vernon (33)	L-7	yes	5	no	yes	09-1972
Mountain Grove (46)	LT-8(62)	no	5	no	no	07-1987
Mountain View (42)	L-7	no	5	no	yes	07-1989
Neosho (103)	LT-8(65)	yes	3	no	yes	07-1971
Nevada (71)	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 (29)	L-6	no	3	no	no	08-1968
Nixa (111)	L-6	no	5	yes	no	01-1990
Norborne (4)	L-3	no	5	yes	no	09-1969
Normandy (38)	L-7	no	5	no	no	06-1969
Northwoods (33)	L-6	no	5	no	no	07-1972
North Kansas City (68)	L-6	yes	3	no	no	11-1969
O'Fallon (397)	LT-8(65)	no	5	no	yes	02-1975
Oak Grove (44)	L-7	no	3	no	no	08-1969
Oak Grove Village (1)	L-1	no	5	yes	no	02-2012
Oakland (0)	LT-8(65)	no	5	no	no	04-2004
Oakview (4)	L-1	no	5	yes	no	05-2009
Odessa (35)	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 (44)	L-6	yes	5	no	yes	04-1987
Pagedale (24)	L-3	no	5	no	no	03-1972
Palmyra (36)	LT-14(65)	yes	3	no	no	04-1968
Paris (11)	L-7	no	3	no	no	02-1969
Parkville (31)	L-3	no	5	yes	no	08-2009
Parkway (2)	L-6	no	5	yes	no	01-2014
Pattonsburg (2)	L-1	no	5	yes	no	06-1975
Peculiar (27)	LT-14(65)	yes	3	no	yes	10-1986
Perry (6)	L-6	no	3	yes	no	01-1971
Perryville (91)	L-6	no	3	no	yes	03-1969
Piedmont (22)	LT-5(62)	yes	3	no	yes	08-1974
Pilot Knob (4)	L-7	no	3	yes	no	06-1992
Pine Lawn (21)	L-1	no	5	no	no	07-1970
Platte City (33)	L-7	no	5	yes	no	05-1987
Plattsburg (17)	L-3	no	5	no	yes	02-1972
Pleasant Hill (39)	L-6	yes	3	no	yes	05-1978
Poplar Bluff (245)	L-6	no	5	no	yes	02-1971
Portageville (30)	L-3	no	5	no	no	09-1996
Potosi (32)	L-7	no	3	no	yes	04-1973
Princeton (7)	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 (6)	L-3	no	5	yes	no	07-2007
Ravenwood (1)	L-1	no	3	yes	no	11-2000
Raymore (90)	L-7	no	3	no	no	01-1990
Raytown (134)	LT-5(65)	no	5	no	no	07-2003
Republic (107)	L-3	no	3	yes	no	03-2009
Richland (22)	L-1	no	5	no	yes	07-1988
Richmond (49)	L-3	no	3	no	no	12-1990
Richmond Heights (58)	L-6	no	3	yes	no	05-1968
Riverside (68)	L-6	no	5	no	no	01-1997
Riverview (13)	L-3	no	5	yes	no	08-1989
Rock Hill (30)	L-3	no	5	no	no	04-1968
Rolla (182)	LT-14(65)	yes	3	no	yes	01-1969
Russellville (1)	L-7	no	3	no	no	05-1999
Salem (58)	L-6	yes	3	yes	no	12-1984
Savannah (23)	L-9	no	5	no	yes	07-1976
Scott City (30)	L-7	no	5	yes	no	01-1993
Sedalia (187)	L-6	no	3	no	yes	08-1972
Seneca (11)	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 (2)	LT-4(65)	yes	3	yes	no	01-2008
*Shrewsbury (56)	LT-5(62)	no	3	no	yes	04-1968
*Sikeston (118)	LT-8(65)	no	3	no	yes	04-1968
Slater (18)	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 (1,329)”	L-6	no	3	no	no	06-1968
St. Ann (92)	L-6	yes	3	yes	no	06-1968
*St. Charles (409)	LT-8(65)	yes	3	no	yes	04-1968
St. Clair (30)	L-6	no	5	no	yes	05-1980
St. James (41)	L-6	no	3	yes	no	06-1974
St. John (43)	L-7	no	5	no	yes	03-1970
St. Joseph (513)	L-3	no	3	no	no	04-1970
St. Mary (4)	L-1	no	5	yes	no	11-2007
St. Peters (396)	L-6	yes	3	yes	no	01-1976
St. Robert (90)	L-7	no	3	yes	no	04-1983
Stanberry (13	L-3	no	5	yes	no	01-2015
Ste. Genevieve (23)	LT-8(65)	no	5	yes	no	10-1984
Steelville (19)	L-7	no	3	no	no	03-1997
Stockton (9)	L-1	no	5	yes	no	10-1988
Strafford (15)	L-1	no	3	no	no	02-2009
Sugar Creek (53)	LT-5(65)	no	3	no	yes	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
Sullivan (52)	L-6	yes	3	no	yes	03-1972
Sunrise Beach (7)	L-3	no	3	no	no	06-2005
Sunset Hills (64)	L-7	no	3	no	yes	10-1972
Sweet Springs (9)	L-3	yes	5	no	yes	04-1973
Thayer (26)	L-1	no	5	yes	no	01-1997
Tipton (10)	LT-7	yes	3	yes	no	04-1981
Town & Country (44)	LT-14(65)	no	3	yes	no	02-2007
Trenton (35)	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 (68)	L-6	no	3	no	yes	01-1974
Unionville (22)	L-6	yes	5	yes	no	10-1982
Valley Park (21)	L-12	no	5	yes	no	11-1972
Van Buren (3)	L-1	no	5	no	no	01-2003
Vandalia (27)	L-7	no	5	yes	no	05-1988
Verona (3)	L-1	no	5	yes	no	01-2013
Vienna (5)	L-1	no	5	no	no	09-2002
Vinita Park (24)	L-6	no	3	no	no	08-1971
Warrensburg (110)	L-7	no	5	no	yes	07-1968
Warsaw (24)	L-7	no	5	no	no	05-1999
Washington (124)	LT-10(65)	yes	3	no	no	01-1971
Waverly (4)	L-3	no	5	yes	no	10-1986
Waynesville (52)	L-6	no	3	no	yes	09-1985
Webb City (95)	L-7	no	3	no	no	03-1975
Webster Groves (150)	L-7	no	5	yes	no	07-2013
Wellston (21)	L-1	no	5	no	no	07-1971
Wentzville (189)	L-7	no	5	no	no	02-1973
West Plains (178)	LT-10(65)	yes	3	no	no	02-1973
Weston (10)	L-1	no	5	yes	no	07-1997
Willard (32)	L-3	no	5	yes	no	04-2004
Willow Springs (31)	L-7	no	5	no	no	06-1993
Winchester (3)	LT-5(62)	no	5	no	no	10-1982
Windsor (12)	L-9	no	3	yes	no	08-1973
Winfield (5)	L-1	no	5	yes	no	05-2003
Winona (11)	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 (23)	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 (70)	L-12	no	5	no	yes	03-1977
Andrew County (56)	L-6	no	3	no	no	03-1976
Atchison County (40)	L-1	no	3	no	no	01-1974
Audrain County (85)	L-7	no	3	no	no	04-1968
Buchanan County (243)	L-6	no	5	no	yes	06-1971
Butler County (115)	L-6	yes	3	no	yes	04-1968
Caldwell County (68)	L-1	no	5	yes	no	01-1984
Callaway County (137)	L-7	no	5	no	yes	01-1977
Camden County (266)	L-6	yes	5	no	yes	02-1969
Cape Girardeau County (169)	L-6	no	3	no	yes	01-1985
Cass County (194	L-3	no	3	no	yes	01-1991
Chariton County (32)	L-7	no	3	yes	no	01-1988
Christian County (161)	L-9	no	3	no	yes	03-1989
Clark County (34)	L-1	no	5	yes	no	01-1980
Clay County (485)	L-9	no	3	no	yes	11-1975
Clinton County (46)	L-3	no	5	yes	no	01-1986
* Cole County (275)	L-7	no	5	no	yes	04-1968
DeKalb County (31)	L-3	no	3	no	no	12-1983
Dunklin County (66)	L-7	no	3	yes	no	01-1969
Franklin County (292)	L-6	yes	3	no	yes	01-1970
Gasconade County (42)	L-7	no	5	no	yes	01-1974
Greene County (696)	L-7	no	3	no	yes	01-1972
Holt County (36)	L-3	no	3	yes	no	01-1974
Howard County (38)	L-3	no	5	no	no	06-1976
Howell County (92)	L-6	yes	3	no	yes	01-1974
Iron County (43)	L-7	no	5	yes	no	01-1970
Jasper County (269)	L-9	no	3	no	yes	01-1983
Jefferson County (589)	L-12	no	3	no	yes	03-1969
Lafayette County (88)	L-7	no	3	yes	no	01-1970
Lawrence County (82)	L-7	no	3	yes	no	01-1973
Lewis County (35)	LT-8(65)	no	3	no	yes	11-1974
Livingston County(33)	L-3	no	3	no	yes	12-1988
Macon County (48)	L-3	no	5	yes	no	01-1990
Marion County (89)	L-12	no	3	no	yes	02-1972
Miller County (96)	L-6	no	5	yes	no	01-1976
Mississippi County (58)	L-7	no	5	yes	no	02-1973
Monroe County (44)	L-7	no	3	no	no	02-1980
Montgomery County (81)	LT-8(65)	no	3	yes	no	02-1973
* New Madrid County (69)	L-6	yes	5	no	yes	04-1968
Nodaway County (49)	L-7	no	5	yes	no	07-1973
* Pemiscot County (82)	L-7	no	3	no	yes	04-1968
Perry County (81)	L-7	no	3	no	yes	05-1968
Pettis County (117)	L-12	no	3	no	no	10-1971

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

County Name	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib	Non-Contrib. Refund	Membership Date
Phelps County (127)	L-6	yes	3	yes	no	01-1969
Pike County (71)	L-6	yes	3	yes	no	12-1971
Platte County (244)	L-7	no	3	no	no	01-1974
Ralls County (40)	L-7	no	5	no	yes	01-1973
Randolph County (78)	L-9	no	3	yes	no	04-1969
Ray County (67)	L-7	no	3	no	no	04-1969
Scott County (91)	L-7	no	3	no	yes	05-1969
Shannon County (32)	L-1	no	5	yes	no	02-1978
St. Charles County (983)	LT-8(65)	no	3	no	yes	08-1973
St. Clair County (88)	L-3	no	5	yes	no	07-1979
St. Francois County (170)	L-6	no	3	yes	no	10-1969
Ste. Genevieve County (101)	L-7	no	3	yes	no	05-1970
Stoddard County (69)	L-7	no	5	no	no	01-1969
Taney County (262)	L-6	no	5	no	yes	08-1985
Texas County (50)	L-9	yes	3	no	yes	09-1975
Vernon County (55)	L-7	no	3	no	yes	01-1969
Wright County (61)	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 (16)	L-1	no	5	yes	no	07-1981
Andrew County Health Department (5)	L-1	no	3	yes	no	01-2011
Audrain County Health Department (14)	L-1	no	5	no	no	01-2013
Bates County Health Center (6)	L-3	no	5	no	no	08-1992
Butler County Health Department (33)	LT-8(65)	no	5	no	yes	08-1968
Caldwell County Health Department (5)	LT-8(65)	yes	5	yes	no	01-1984
Cape Girardeau Co. Health Dept. (31)	L-7	no	3	no	yes	01-1987
Carter County Health Center (8)	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 (8)	L-6	no	3	no	yes	01-1981
Clay County Health Department (51)	L-9	no	3	no	yes	11-1975
Clinton County Health Department (6)	L-3	no	5	yes	no	01-1986
Cooper County Health Center (7)	L-1	no	5	yes	no	01-2013
Dallas County Health Department (6)	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 (6)	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 (11)	LT-10(65)	no	3	yes	no	02-1969
Gasconade Co. Health Department (6)	L-1	no	5	no	yes	04-1981
Grundy County Nursing Home (104)	L-1	no	5	no	no	07-2005
Henry County Health Department (10)	L-1	yes	3	yes	no	01-2009
Iron County Health Department (7)	L-3	yes	5	yes	no	03-1973
Jefferson County Health Department (42)	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 (9)	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 (20)	L-7	no	3	yes	no	01-2002
Linn County Health Department (5)	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 (11)	L-1	no	5	yes	no	03-1998
Madison Memorial Hospital (220)	L-1	no	5	no	no	10-1972
Marion County Health Department (14)	L-9	no	3	yes	no	02-1972
Miller County Health Department (9)	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 (5)	L-3	no	5	no	no	11-1990
Monroe County Health Department (6)	L-7	no	5	no	no	04-1981
Montgomery Co. Health Department (10)	L-3	no	3	yes	no	02-1973
Nevada City Hospital (257)	L-1	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 (9)	L-7	yes	3	no	yes	10-1968
Pemiscot County Memorial Hospital (287)	L-7	yes	3	yes	no	02-1981
Pettis County Health Center (16)	L-9	no	3	yes	no	01-1987
Pike County Health Department (25)	L-6	yes	3	yes	no	12-1971
Platte County Health Center (31)	L-7	no	3	no	no	01-1974
Polk County Health Center (12)	L-1	no	3	yes	no	02-1991
Pulaski County Health Department (17)	L-3	yes	3	yes	no	01-1979
Putnam County Health Department (3)	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 (27)	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 (13)	L-1	no	3	yes	no	03-2005
Scott County Health Department (16)	L-7	no	3	no	yes	10-1970
Shannon County Health Center (14)	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 (22)	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 (60)	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	yes	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 (72)	L-12	no	5	no	no	04-1996
Boone Co. Group Home (100)	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. (3)	LT-4(65)	yes	5	yes	no	01-2005
Callaway Co. Special Services (12)	L-6	yes	3	no	no	07-1996
Camden Co. SB40 (11)	L-1	no	3	no	no	01-2008
Carthage Utilities (61)	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 (48)	L-12	no	3	no	yes	05-1978
Christian Co. Board for DD (9)	L-6	no	3	no	no	02-2013
Daviess/Dekalb Co. Regional Jail (30)	L-7	no	3	yes	no	11-2007
Gasconade Co. SB40 (4)	L-1	no	5	no	no	07-2001
Greene Co. SB40 (88)	L-6	no	3	no	no	01-2001
Green Hills Regional Planning Comm. (9)	L-7	no	3	yes	no	02-2011
Hannibal Public Works (69)	LT-14(65)	yes	5	no	yes	11-1969
Harry Truman Coor. Council (3)	L-12	no	3	yes	no	07-2005
Howell Co Sheltered Workshop (7)	L-6	no	3	no	no	08-2013
Independence Township (3)	L-1	no	3	no	no	07-2006
Jasper Co. Sheltered Facilities (30)	L-7	no	3	no	no	01-2001
Jefferson Co Public Sewer District (2)	L-3	no	5	yes	no	02-2015
Kaysinger Basin Regional Planning Comm. (7)	L-1	yes	5	no	no	01-2012
Kennett Utilities (70)	L-7	yes	3	no	yes	07-1968
Liberty Township (14)	LT-8(65)	yes	3	no	no	06-1995
Madison Co. Council for DD (22)	L-3	no	5	no	no	04-1998
Mid-Mo Regional Planning Comm. (5)	L-7	no	5	yes	no	09-2007
MO Joint Municipal Elec. Util. Comm (29)	L-6	no	3	no	no	01-1990
Moniteau Co. SB40 (16)	L-1	no	5	no	no	02-2009
Montgomery Co. SB40 (15)	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 (44)	LT-14(65)	yes	3	no	no	10-1998
Pike Creek Common Sewer District (4)	L-1	no	3	no	no	08-2009
Platte Co. Regional Sewer District (6)	L-3	no	5	yes	no	05-2012
Progressive Community Services (111)	L-12	no	3	no	no	04-2000
Rock Creek Public Sewer (11)	L-6	yes	3	no	no	03-2000
Rolla Municipal Utilities (53)	L-6	no	3	no	yes	01-1969
Salisbury Township (2)	L-1	no	3	yes	no	04-1989
Sedalia Water Department (24)	L-6	no	3	no	yes	08-1972
Sikeston Utilities (139)	LT-8(65)	no	3	no	yes	04-1968
South Central Ozark Council (6)	L-6	no	3	yes	no	11-2005
Southeast MO Regional Planning Comm. (9)	L-7	no	5	no	no	01-2005

Participating Political Subdivisions (continued)

Special District Name:	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib	Non-Contrib. Refund	Membership Date
Springfield Utilities (926)	L-6	no	3	no	yes	06-1968
St. Charles County DDR (42)	L-7	no	3	no	no	03-1996
St. Francois County Joint Comm. (16)	L-7	no	3	yes	no	06-2007
St. Francois County DD (34)	L-1	no	5	yes	no	07-2005
St. Louis MR/DD Resources (66)	L-3	no	5	no	no	05-1996
Taney Co Regional Sewer District (13)	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 (6)	L-7	no	3	no	no	08-1984
Boone Co. Water District #10 (4)	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 (9)	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 (6)	L-3	no	3	no	no	07-2000
Clay Co. Water District #2 (3)	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
Daviees 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 (16)	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 (10)	L-6	no	5	yes	no	04-1972
Jefferson Co. Water District #2 (16)	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 (6)	L-3	no	3	yes	no	08-1997
Jefferson Co. Water District #7 (5)	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 (2)	L-7	no	3	no	no	07-2002
Monroe Co. Water District #2 (5)	L-3	no	5	no	no	02-2008

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

Water District Name:	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib	Non-Contrib. Refund	Membership Date
North Central MO Water Comm. (4)	L-1	no	3	no	no	06-2007
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 (1)	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 (10)	L-6	no	5	no	yes	09-1981
Carl Junction Special Road District (1)	L-1	no	5	yes	no	04-2001
Carthage Special Road District (9)	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 (2)	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 (7)	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 (4)	L-6	no	5	no	no	01-1998
Plattsburg Special Road District (1)	L-3	no	3	yes	no	02-1991
Richmond Special Road District (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 (2)	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 (19)	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 (23)	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 (116)	L-6	no	3	no	yes	09-1973

Participating Political Subdivisions (continued)

Fire District Name:	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib	Non-Contrib. Refund	Membership Date
Desoto Rural Fire Prot Dist (14)	L-1	no	3	no	no	04-2014
Ebenezer Fire Protection District (13)	L-1	no	5	yes	no	01-2013
Fort Osage Fire Protection District (27)	L-12	no	3	no	yes	04-1983
Goldman Fire Protection District (7)	L-3	no	5	no	no	01-2012
Hillsboro Fire Protection Dist (9)	L-3	no	5	yes	no	02-2011
Johnson County Fire Prot. District (1)	L-7	yes	5	no	no	05-2006
Johnson Co Fire Prot Dist #2 (1)	LT-8 (65)	yes	3	no	no	01-2015
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 (7)	L-1	yes	3	no	no	01-2009
Mid-County Fire Protection District (6)	L-7	no	5	yes	no	05-2010
Nixa Fire Protection District (31)	L-12	no	3	no	no	01-2005
Odessa Fire & Rescue Prot District (3)	L-6	no	5	no	no	01-2010
Osage Fire Protection District (31)	L-6	no	5	no	no	07-2006
Ozark Fire Protection District (28)	L-3	no	5	no	no	02-2009
Pleasant Hill Fire Prot. District (12)	L-3	no	3	no	no	11-2008
Prairie Township Fire District (12)	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 (1)	L-1	yes	5	yes	no	06-2006
Smithville Fire Protection District (11)	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 (47)	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 (8)	L-7	no	5	yes	no	01-2013
St. James Fire Protection District (1)	L-12	no	3	yes	no	05-2007
Strafford Fire Protection District (12)	L-1	no	5	yes	no	10-2009
Union Fire Protection District (17)	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 (7)	LT-4(65)	no	5	no	no	09-2006
Western Taney Co. Fire Prot. Dist. (8)	L-3	no	5	yes	no	07-1993
Willard Fire Protection Dist (11)	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 (25)	L-7	no	5	yes	no	02-2009
Audrain Ambulance District (15)	L-6	yes	5	no	no	03-2010
Audrain Co. Emergency Services (11)	L-7	yes	5	no	no	01-2011
Barry Co. E-911 Emergency Services (13)	L-3	yes	5	yes	no	01-2013
Barry-Lawrence Co Ambulance Dist (10)	L-3	no	5	yes	no	01-2014
Barton Co. Ambulance District (8)	L-3	yes	5	no	no	10-1998

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

Emergency District Name:	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib	Non-Contrib. Refund	Membership Date
Big River Ambulance District (15)	L-1	no	5	no	no	01-2011
Caldwell Co Ambulance Dist (5)	L-1	no	5	yes	no	01-2014
Callaway Co. Ambulance District (26)	L-9	yes	3	no	no	01-1996
Cameron Ambulance District (12)	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 (9)	L-1	no	5	yes	no	01-2013
Chariton Co. E-911 (7)	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 (24)	L-6	no	3	no	no	04-2011
Daviess Co. Ambulance District (4)	LT-10(65)	no	3	yes	no	07-2000
East Central Dispatch Center (26)	L-6	no	3	yes	no	07-2013
Gasconade Co. 911 (10)	L-1	no	5	no	no	07-2003
Grand River Regional Ambulance Dist (19)	L-1	no	5	yes	no	11-2014
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 (4)	L-3	no	3	yes	no	06-2012
Jefferson Co. 911 (28)	L-7	yes	3	no	no	01-2009
Joachim-Plattin Ambulance District (40)	L-6	no	3	no	no	01-2013
Johnson Co. Ambulance District (27)	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 (36)	LT-8(65)	no	3	no	no	02-1990
Linn Co. Ambulance District (16)	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 (23)	LT-8 (65)	no	5	yes	no	07-2012
Pulaski Co. 911 (12)	L-3	yes	3	no	no	03-2008
Ralls Co. 911 (10)	L-3	no	5	no	no	06-2001
Randolph Co. Ambulance District (23)	L-3	no	5	no	no	01-2008
Ray Co. Ambulance District (15)	L-7	no	3	yes	no	04-1997
Ray Co. 911 (10)	L-12	no	3	no	no	09-1998
South Scott Co. Ambulance District (16)	LT-14(65)	yes	5	yes	no	07-2000
St. Francois Co. Ambulance District (60)	LT-8 (65)	yes	5	yes	no	01-2009
Ste Genevieve Co. Ambulance District (19)	L-7	no	5	yes	no	01-2012
Stoddard Co. Ambulance District (23)	L-12	yes	3	yes	no	07-2001
Stone Co. Emergency Services (14)	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 (61)	LT-8(65)	yes	3	yes	no	09-1987
Tri-County Ambulance District (6)	L-3	no	5	no	no	02-1996
Webster Co. E-911 (13)	LT-8(65)	no	5	no	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 (3)	L-3	no	3	yes	no	01-1992
Brookfield Carnegie Library (1)	L-1	no	3	no	no	06-1989
Camden County Library (15)	L-7	no	3	no	no	01-1978
Carthage Public Library (5)	L-1	no	5	yes	no	08-2001
Cass County Public Library (26)	L-7	no	5	no	no	05-1988
Cedar County Library (2)	L-3	no	3	yes	no	05-1971
Christian County Library (6)	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	3	yes	no	01-2006
Hickory County Library (1)	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 (8)	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 (8)	L-3	no	5	no	no	08-1984
*Mid-Continent Public Library (369)	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 (6)	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 (4)	L-1	no	3	no	no	05-1971
Poplar Bluff Public Library (7)	L-7	no	5	yes	no	01-2013
Pulaski County Library (4)	L-3	no	5	no	no	01-1970
Ray County Library (3)	LT-10(65)	no	5	no	no	07-1970
Riverside Regional Library (13)	L-12	no	3	no	no	08-1968
Rock Hill Library (1)	L-3	no	5	yes	no	01-1989
Rolla Public Library (1)	L-6	no	3	yes	no	05-1989
Rolling Hills Consolidated Library (21)	L-1	no	5	no	no	07-2003
Salem Public Library (3)	L-7	no	3	yes	no	07-1993
Scenic Regional Library (20)	L-6	no	5	yes	no	01-1971
Sedalia Public Library (6)	L-6	no	3	no	no	07-1987
Springfield-Greene County Library (104)	L-7	no	3	no	yes	07-1969
St. Charles City-County Library (74)	L-7	no	3	no	yes	08-1973
St. Joseph Public Library (29)	L-1	no	5	no	no	09-2013
Stone County Library (4)	L-1	no	5	yes	no	02-1970
Sullivan Public Library (3)	L-6	no	5	yes	no	05-2015
Texas County Library (1)	L-6	no	3	yes	no	08-1982
Trails Regional Library (31)	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

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