48TH COMPREHENSIVE ANNUAL FINANCIAL REPORT

MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM

For Fiscal Year: July 1, 2015 - June 30, 2016

LAGERS

Forty-Eighth Comprehensive Annual Financial Report Fiscal Year Ended June 30, 2016

Keith E. Hughes, CEBS, CGFM
Executive Secretary

Melissa Rackers, CPA, CGFM, CEBS
Chief Financial Officer

Missouri Local Government Employees Retirement System
701 W. Main St.
P.O. Box 1665
Jefferson City, MO 65102
(573) 636-9455
(800) 447-4334

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Section 1:
Introduction

Administrative Organization

Administrative Organization — Board

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

Audit and Finance Committee

Arby Todd *
J. Robert Ashcroft
Joan Jadali

Legislative Committee

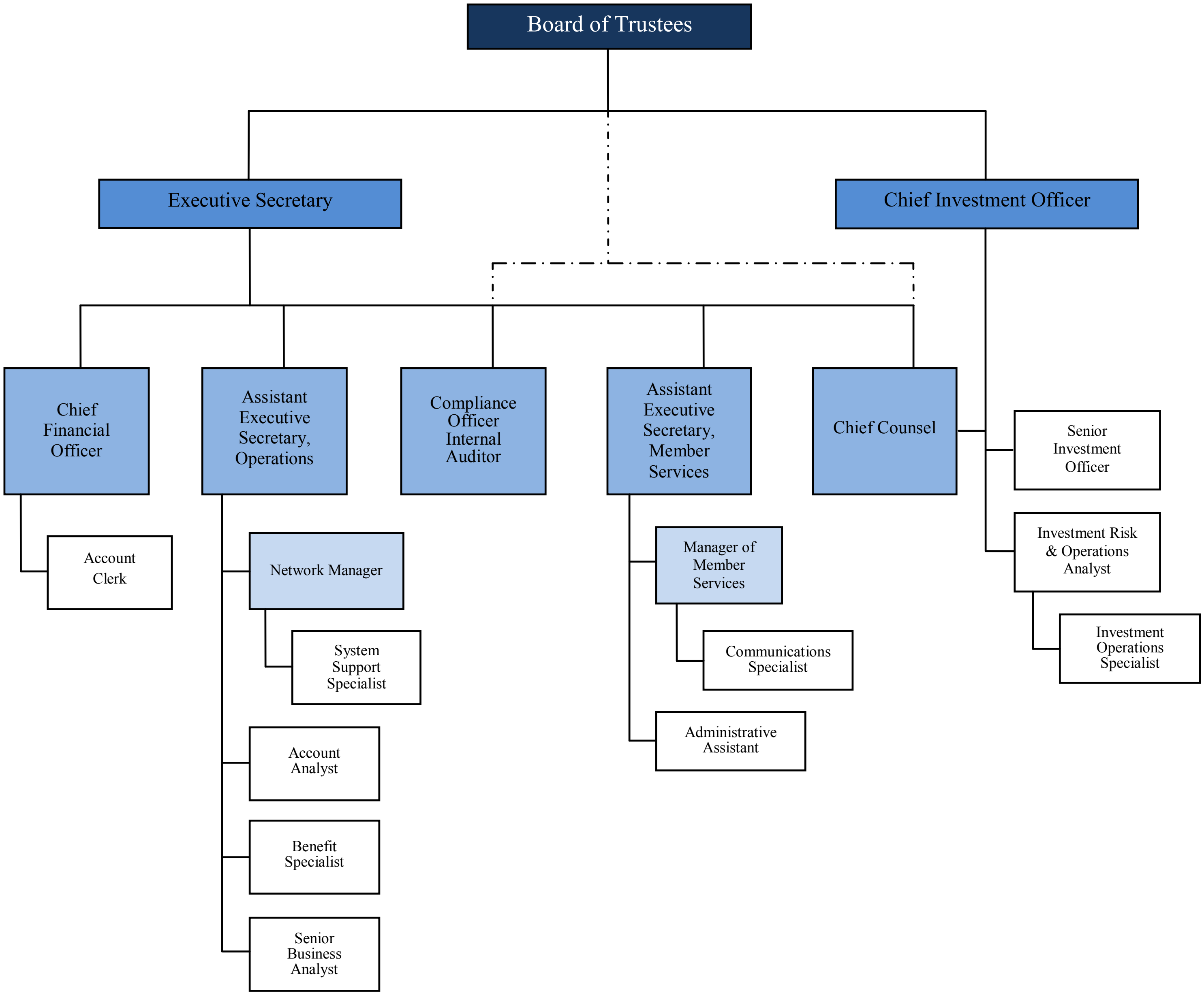
Kathy Barszczak *
Joan Jadali
Barry McCullough

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 51.

Acknowledgements

The LAGERS Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 2016, was coordinated by the Chief Financial Officer. 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

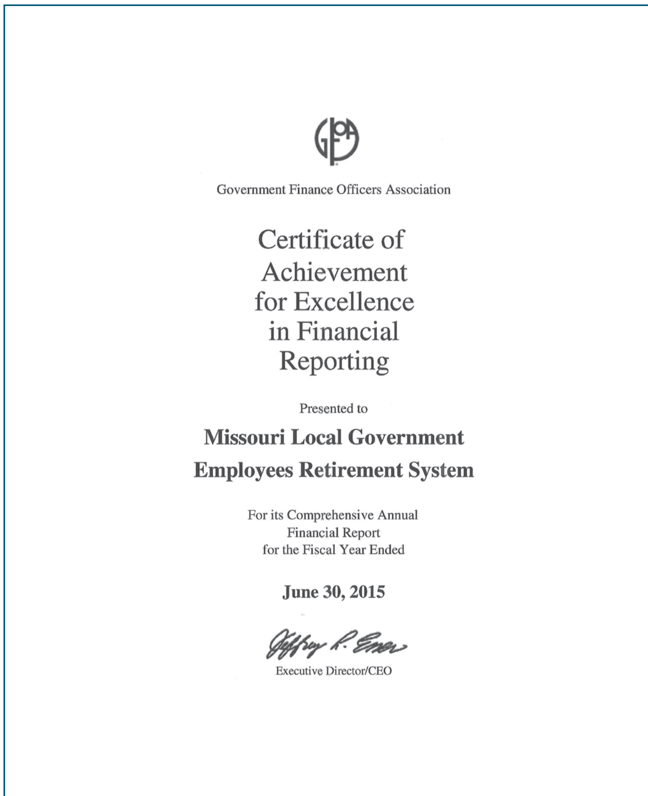
Ashley Schmitz, Investment Operations Specialist

Jeffrey Pabst, CRC, Communications Specialist

Betty Rutledge, Account Clerk

Awards

Certificate of Achievement for Excellence in Financial Reporting



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

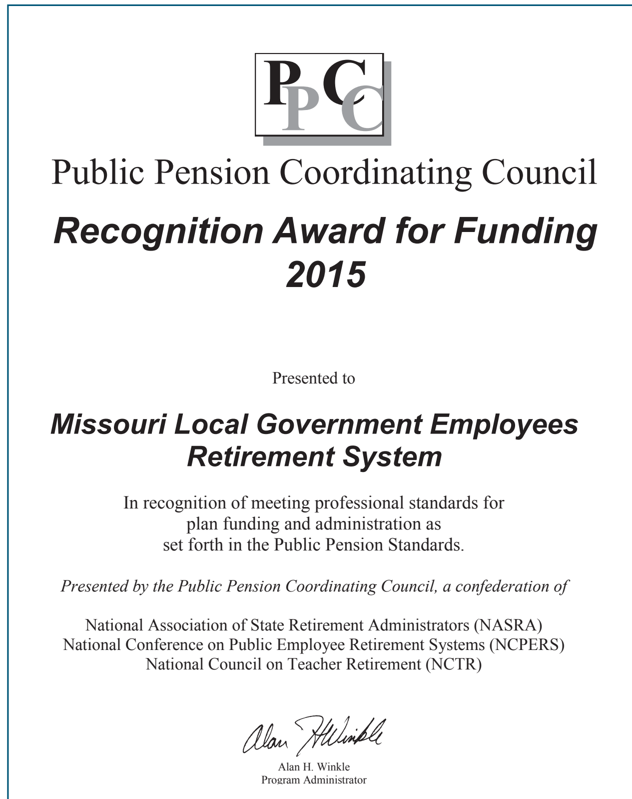
Missouri Local Government Employees Retirement System

For its Comprehensive Annual Financial Report for the Fiscal Year Ended

June 30, 2015

Executive Director/CEO

PPCC Achievement Award for Funding



Public Pension Coordinating Council

Recognition Award for Funding 2015

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 11, 2016

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, 2016, 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. We 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 682 political subdivisions of the state. A listing of the current employers begins on page 75.

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

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

The Government Finance Officers Association of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the LAGERS system for its comprehensive annual financial report for the fiscal year ended June 30, 2015. LAGERS has received this prestigious award for its annual report in each of the last 38 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.

Letter of Transmittal (continued)

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.

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 through systematic reporting and internal reviews, errors or fraud are quickly detected and corrected.

Over the past year, LAGERS staff has been working with our participating political subdivisions to implement Governmental Accounting Standards Board Statement No. 68 (GASB 68) for the first time. This new reporting rule changes the way government entities account for and report their defined benefit plan costs and liabilities. LAGERS has worked with our actuarial firm to prepare the reports needed to account for their participation in LAGERS. LAGERS has also arranged with our outside audit firm to conduct a Service Organizations Controls (SOC-1) review as well as a Schedule of Changes in Fiduciary Net Position Report so key data is ready for our participating political subdivisions to use and share with their own auditors, avoiding higher costs for additional audit work. Along with the additional reports, LAGERS staff has prepared implementation guides and provided other helpful information on the LAGERS website to assist our participating political subdivisions in implementing 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 2016 total $189,651,482. This amount includes realized and unrealized gains/losses. In the upcoming year, contributions rates are increasing due to changes in actuarial assumptions and poor investment returns. During the year, an infusion was made to the casualty reserve fund in the amount of $10 million to offset continued adverse experience over the past several years.

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 2016 totaled $268,719,592, an increase of 4% over fiscal year 2015 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 46 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 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 2016 investments provide a (0.2%) rate of return. The LAGERS annualized rate of return over the last five years was 7.6% and 6.7% over the last ten years.

FUNDING

A pension fund is well funded when it has enough money in reserve to meet all expected future obligations to participants. The LAGERS funding objective is to meet long term benefit promises through contributions that remain approximately level as a percent of member payroll. The greater the level of funding, the larger the ratio of assets accumulated to the actuarial accrued liability and the greater the level of investment potential. At June 30, 2016, the system has a funded status of 94.7%. The advantage of a well funded plan is 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, we would like to take this opportunity to express our 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

Melissa Rackers, CPA, CEBS, CGFM
Chief Financial Officer

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 11, 2016

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 2016 Comprehensive Annual Financial Report. This report offers a detailed analysis of the financial, investment and actuarial performance of your retirement system.

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. In furtherance of this mission, LAGERS sought and received new legislation in 2016 permitting the system to administer closed local pension plans. This effort fits neatly within LAGERS core competencies and permits local governments to exit the pension administration business. Most importantly, this permits those smaller closed plans to take advantage of LAGERS structure and scale. Though this legislation benefits a small number of employers with legacy plans, this is a further example of LAGERS' leadership in providing pensions to local governments.

LAGERS continues to improve its prefunded ratio, increasing to 94.7% in 2016. This strong prefunded ratio would rank LAGERS in the top 10% of public pension plans, in Missouri and the nation. The Board of Trustees completed a 5-year Experience study of the actuarial assumptions used in the calculation of employer contribution rates. The study resulted in two major changes to ensure the proper prefunding methodology of the plan. The first major change resulted in adopting new mortality tables that reflect increased longevity of the membership. The second change was an increase in the disability rates to reflect actual experience, with greater disability experience in the police and fire groups. Both of these changes will result in higher short term employer contribution rates. LAGERS will always be proactive in setting appropriate assumptions to guarantee benefits are properly prefunded. This action will ultimately lead to lower long term contributions from the employer. Most importantly, these timely adjustments to the assumptions will provide the necessary reserves to safeguard secure monthly retirement benefits to future generations of the membership.

For the second consecutive year the investment markets continue to provide flat returns. LAGERS' portfolio return for the one year period was (0.2%). The longer periods of 5, 10, and 20 years provided returns of 7.6%, 6.7%, and 7.8% respectively. These long term returns continue to exceed LAGERS' Custom Benchmark by greater than 1% for each period indicated while assuming less risk than other large pension funds. The Board of Trustees completed a periodic Asset/Liability study assessing the risk and expected returns of the portfolio. Two important risk and return assumptions were affirmed from this study. The Board affirmed the current risk preference of a 10% standard deviation of returns which further supported a portfolio allocation with an expected investment return assumption of 7.25%.

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. It is LAGERS' trustees' responsibility to see that the system delivers the benefits promised by each employer. In 2016, Governor Nixon appointed Claire Scoville to serve as his appointee to the LAGERS Board. Claire is serving her second term on the LAGERS Board and brings a great deal of expertise and experience to the Board. 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.

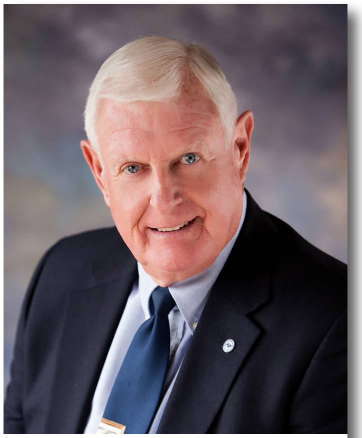
Respectfully,

J. Robert Ashcroft, Chairperson

J. Robert Ashcroft

LAGERS Board of Trustees

Board of Trustees



LAGERS Executive Staff

Keith Hughes
CEBS, CGFM
Executive Secretary

Brian Collett
CFA, CAIA
Chief Investment Officer

Robert Wilson
CEBS
Asst. Executive Secretary, Member Services

Tami Jaegers
RPA
Asst. Executive Secretary, Operations

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

Robert Franson
Chief Counsel

Melissa Rackers
CPA, CGFM, CEBS
Chief Financial Officer

Section 2:
FINANCIAL

Independent Auditors' Report

WILLIAMS KEEPERS LLC
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

2005 West Broadway, Suite 100, Columbia, MO 65203
OFFICE (573) 442-6171 FAX (573) 777-7800
3220 West Edgewood, Suite 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, 2016, 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, 2016, 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 18 through 21 and the schedules of investment returns, changes in net pension liability, funding progress, and employer contributions on pages 38 through 41 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 schedule of operating expenses on page 42 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The schedule of operating expenses on page 42 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 42 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 42 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 11, 2016

Management's Discussion & Analysis (MD&A)

Management is pleased to present this overview and analysis of the financial activities of the Missouri Local Government Employees Retirement System (LAGERS) for the year ended June 30, 2016. 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 provides the money-weighted rate of return information. In addition, there is current and historical pension liability information for the LAGERS Staff Retirement Plan and historical funding progress for the LAGERS Staff Retiree Healthcare Supplement. Other Supplementary Information provides detailed administrative and investment expense information.

Financial Analysis of LAGERS

LAGERS receivables consist of investments and employer and employee contributions that settle in July 2016. LAGERS had capital assets, net of accumulated depreciation, of $7.4 million. Of the total, $5.5 million is comprised of software needed for pension administration as well as other equipment and furniture, and $1.9 million is comprised of buildings and land. Deferred outflows and inflows relate to the separate pension plan administered by the LAGERS Board of Trustees with the participants being the employees of LAGERS. Liabilities at year end relate to accrued investment and administrative expenses, the pension liability related to the LAGERS Staff Retirement Plan, and securities lending collateral.

Comparative Financial Statements

LAGERS provides retirement, death, and disability benefits to employees of participating political subdivisions. The table below is a summary of LAGERS' Fiduciary Net Position (in thousands) as of June 30.

Comparative Statement of Fiduciary Net Position				
	2016	2015	Increase (Decrease) Amount	Increase (Decrease) Percent
Assets				
Cash	$ 6,194	$ 9,498	$ (3,304)	(35 %)
Receivables and accrued income	30,801	27,774	3,027	11
Investments	6,263,653	6,344,735	(81,082)	(1)
Invested securities lending collateral	444,550	521,051	(76,501)	(15)
Capital assets	7,399	7,894	(495)	(6)
Total assets	$6,752,597	$ 6,910,952	$ (158,355)	(2)
Deferred outflow of resources				
Outflows related to pensions	$ 1,035		$ 1,035	
Liabilities				
Payables and accrued expenses	$ 6,103	$ 8,547	$ (2,444)	(29 %)
Net pension liability	278		278	
Collateral for securities on loan	444,550	521,051	(76,501)	(15)
Total liabilities	$ 450,931	$ 529,598	$ (78,667)	(15)
Deferred inflow of resources				
Inflows related to pensions	$ 415	$	$ 415	
Net position restricted for pension benefits	**$6,302,286**	**$6,381,354**	**$ (79,068)**	**(1 %)**

This table presents a $79 million decrease in net position The modest decrease in net position reflects the investment markets this past year which resulted in a (.2) percent 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	20 Years
Annualized Returns	6.7 %	7.6 %	6.7 %	7.8 %

Management's Discussion & Analysis (continued)

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

Comparative Statement of Changes in Fiduciary Net Position				
	2016	2015	Increase (Decrease) Amount	Increase (Decrease) Percent
Additions				
Member contributions	$ 18,105	$ 14,774	$ 3,331	23 %
Employer contributions	183,364	190,556	(7,192)	(4)
Net investment (loss) income	(15,797)	120,255	(136,052)	(113)
Net securities lending income	3,979	4,228	(249)	(6)
Total additions	$ 189,651	$ 329,813	$ (140,162)	(42)
Liabilities				
Benefit payments	$ 262,032	$ 250,979	$ 11,053	4 %
Refunds	1,844	1,861	(17)	(1)
Expenses	4,843	5,571	(728)	(13)
Total deductions	$ 268,719	$ 258,411	$ 10,308	4
Change in net position available for benefits	**$ (79,068)**	**$ 71,402**	**$ (150,470)**	**(211 %)**

Additions to fund benefits are accumulated through contributions and investment income. The increase in member contributions is due to service purchases during the fiscal year. The majority of the service purchased was by employees of new political subdivisions which were unable to elect 100 percent prior service credit. LAGERS' net investment loss reflects the investment markets for fiscal year 2016 which is down from 2015. 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.

Funding Status

A pension plan is well funded when it has sufficient assets invested to meet all expected future obligations to participants. The greater the level of funding – the larger the ratio of assets to actuarial accrued liability. One goal of LAGERS' funding policy is for participating political subdivisions to be fully funded. In order to achieve this, annual contributions are made at an actuarially determined rate.

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

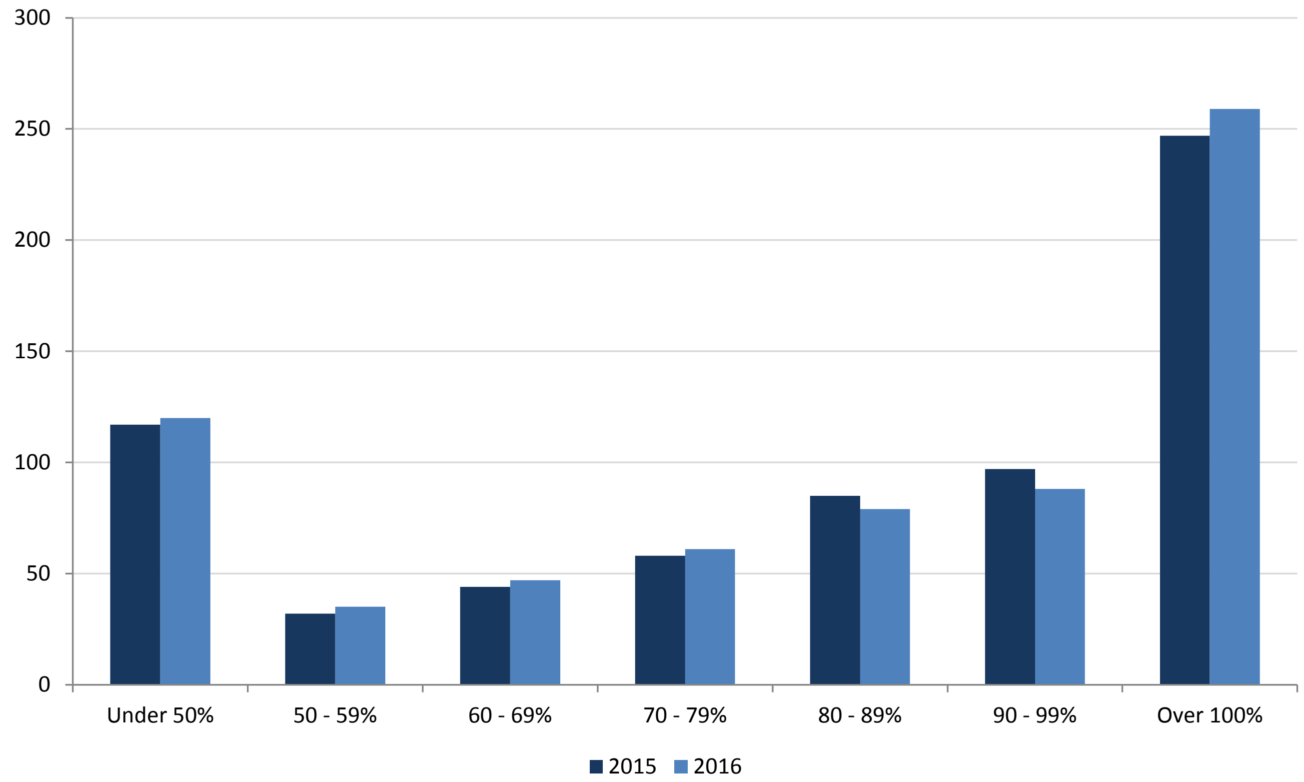
- Maintain adequate assets to fund future benefits
- Maintain stable employer contribution rates
- Maintain public policy goals of transparency and accountability
- Promote intergenerational equity

As an agent multiple-employer plan, assets are pooled for investment purposes but separate accounts are maintained for each employer. Each participating employer is responsible for its own plan liabilities; an employer cannot borrow from another employer account to pay for pension expenses. A measure of an employer's funding progress is the ratio of its actuarial assets to actuarial accrued liabilities. The funded status is determined for each employer as well as for the plan as a whole.

The most recent actuarial valuations were prepared as of February 29, 2016. At that time, the overall funded ratio of the LAGERS system was 94.7 percent. This ratio gives an indication of how well LAGERS' funding objective is being met. The 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. A ten year schedule of funding progress is provided on the next page.

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
2-29-16	$ 6,320,171,438	$ 6,671,352,337	$ 351,180,899	94.7 %	$ 1,507,588,470	23.3
2-28-15	5,972,471,342	6,324,109,191	351,637,849	94.4	1,462,218,216	24.0
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

The chart below represents a distribution of funded percentage of actuarial accrued liability among the participating political subdivisions as of February 28, 2015, and February 29, 2016.



Statement of Fiduciary Net Position

June 30, 2016		
Assets		
Cash		$ 6,193,773
Receivables:		
Member	$ 2,386,569	
Employer	13,067,806	
Accrued investment income	15,346,659	
Total receivables		$ 30,801,034
Investments at fair value:		
Short-term investments	$ 414,436,075	
Government bonds	334,452,459	
Corporate bonds	556,803,967	
International bonds	495,231,927	
Mortgage and asset-backed securities	72,021,828	
Domestic stocks	1,289,033,254	
International stocks	685,561,287	
Real estate	649,609,073	
Partnerships	1,307,387,820	
Absolute return	463,731,138	
Other alternative investments	(4,615,870)	
Total investments		$ 6,263,652,958
Invested securities lending collateral		444,549,857
Capital assets, net of accumulated depreciation of $4,132,342		7,399,396
Total assets		$ 6,752,597,018
Deferred outflow of resources		
Outflows related to pension		$ 1,035,082
Liabilities		
Accounts payable and accrued expenses	$ 294,092	
Accrued investment expenses	5,808,724	
Net pension liability	278,178	
Collateral for securities on loan	444,549,857	
Total liabilities		$ 450,930,851
Deferred inflow of resources		
Inflows related to pension		$ 415,498
Net position - restricted for pension benefits		**$ 6,302,285,751**

See accompanying notes to financial statements.

Statement of Changes in Fiduciary Net Position

Year Ended June 30, 2016		Reserves				
	Total	Member	Employer	Benefit	Casualty	Income (Expense)
Additions:						
Contributions:						
Member	$ 18,105,362	$ 18,105,362				
Employer	183,363,684		$ 179,410,985		$ 3,952,699	
Total contributions	$ 201,469,046	$ 18,105,362	$ 179,410,985		$ 3,952,699	
Investment income:						
Interest income	$ 72,270,588					$ 72,270,588
Dividend income	53,844,493					53,844,493
Other loss	(38,950,073)					(38,950,073)
Net depreciation in fair value	(33,545,915)					(33,545,915)
Total investment income	53,619,093					53,619,093
Less investment expenses	69,416,210					69,416,210
Net investment loss	(15,797,117)					(15,797,117)
Securities lending income	5,378,215					5,378,215
Less securities lending expenses:						
Borrower rebates	455,596					455,596
Management fees	943,066					943,066
Total securities lending expenses	1,398,662					1,398,662
Net securities lending income	3,979,553					3,979,553
Investment income allocated		606,942	(12,879,003)	(10,190,184)	711,988	21,750,257
Net additions (reductions)	$ 189,651,482	$ 18,712,304	$ 166,531,982	$ (10,190,184)	$ 4,664,687	$ 9,932,693
Deductions:						
Benefits Paid:						
Annuity benefits	$ 262,032,383		$ 3,579,792	$ 258,452,591		
Refunds	1,844,175	$ 1,844,175				
Total benefits paid	263,876,558	1,844,175	3,579,792	258,452,591		
Annuities awarded		10,937,895	302,015,564	(321,652,650)	(1,233,502)	9,932,693
Administrative expenses	5,184,440		3,391,573	1,792,867		
Pension expense (gain)	(341,406)					(341,406)
Net deductions	268,719,592	12,782,070	308,986,929	(61,407,192)	(1,233,502)	9,591,287
Net (decrease) increase in net position	$ (79,068,110)	$ 5,930,234	$(142,454,947)	$ 51,217,008	$ 5,898,189	$ 341,406
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	
Net position restricted for pension benefits at June 30, 2016	$ 6,302,285,751	$ 141,311,053	$3,221,770,449	$2,922,097,830	$ 16,765,013	$ 341,406

See accompanying notes to financial statements.

Notes to Financial Statements (Year Ended June 30, 2016)

(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 (GAAP) 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 beyond the GASB 68 and GASB 45 reporting requirements of GAAP.

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

New Accounting Pronouncements

In February 2015, Government Accounting Standards Board (GASB) issued Statement No. 72 on Fair Value Measurement and Application, primarily as related to investments. This statement requires disclosures according to the fair value's relative reliability and descriptions of positions held in many alternative investments. The effective date of this Statement on financial statements is for periods beginning after June 15, 2015; therefore, LAGERS has implemented this Statement for the fiscal year ended June 30, 2016.

In June 2015, GASB issued both Statement No. 74 – Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans and Statement No. 75 – Accounting and Financial Reporting for Postemployment Benefits Other Than Pension. The LAGERS retirement system does not provide other postemployment benefits; therefore, Statement No. 74 does not apply. Statement No. 75 will apply to LAGERS as an employer and will require that LAGERS record and measure their OPEB liability in a manner similar to GASB Statement No. 68. The effective date for Statement No. 75 is for fiscal years beginning after June 15, 2017.

(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, 2016, there were 682 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, 2016, LAGERS membership consisted of the following:

	General	Police	Fire	Total
Retirees and beneficiaries currently receiving benefits:	16,515	3,464	1,064	21,043
Terminated employees entitled to benefits but not yet receiving them:	4,970	1,517	252	6,739
Active employees:	25,450	6,107	2,224	33,781
Total	46,935	11,088	3,540	61,563

LAGERS provides retirement, death and disability benefits to employees of participating political subdivisions. All benefits vest after five years of credited service. Employees who retire on or after age 60 (55 for police and fire) with five or more years of service are entitled to an allowance for life based upon the benefit program then in effect for their political subdivision. Employees may retire with an early retirement benefit with a minimum of five years of credited service and after attaining age 55 (50 for police 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 percent per year.

If the political subdivision participates under the contributory plan, each member contributes 4 percent of gross salary. If an employee leaves covered employment or dies before attaining five years of credited service, accumulated employee contributions are refunded to the employee or designated beneficiary. Each participating employer is required by statute to contribute the remaining amounts necessary to finance the coverage of its own employees. Benefit and contribution provisions are fixed by state statute and may be amended only by action of the state legislature.

A summary of plan provisions are discussed in more detail in the Actuarial Section. Additional information as of the February 29, 2016, actuarial valuation follows:

Schedule of Funded Status: (in thousands)

Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Funded Ratio
2-29-16	$6,320,171	$6,671,352	94.7 %
Valuation Date	**Unfunded Accrued Liability (UAL)**	**Annual Covered Payroll**	**UAL as a % of Covered Payroll**
2-29-16	$351,181	$1,507,588	23.3 %

Valuation date	2-29-16
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*	3.25% - 7.15%
*Includes inflation component of	3.25%
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 five year Experience Study conducted in 2015.

(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.

Notes to Financial Statements (continued)

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 47 and 48.

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 2016, the annual money weighted rate of return net of investment expenses measured on monthly inputs was (0.22) percent.

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

Deposits:

Custodial credit risk for deposits is the risk that, in the event of a financial institution failure, LAGERS' deposits may not be returned. The deposits are held in one financial institution with a balance of up to $250,000 insured by the Federal Deposit Insurance Corporation (FDIC). LAGERS mitigates custodial credit risk for deposits by requiring the bank to pledge securities in an amount over the FDIC insured amount at least equal in fair value to 100 percent of the aggregate amount of the deposits. These securities are required to be delivered to a third party institution mutually agreed upon by the bank and LAGERS.

Investment Policies:

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

Investment Summary:

The following table presents the summary of LAGERS investments by type at June 30, 2016.

Short-term investments	$ 414,436,075
Government bonds	334,452,459
Corporate bonds	556,803,967
International bonds	495,231,927
Mortgages & asset backed securities	72,021,828
Domestic stocks	1,289,033,254
International stocks	685,561,287
Real estate	649,609,073
Partnerships	1,307,387,820
Absolute return	463,731,138
Other alternative investments	(4,612,870)
Total	$ 6,263,652,958

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

Bank loans	$ 321,477,405*
Partnerships	1,307,387,820
Real estate	649,609,073
Absolute return	463,731,138
Total	$ 2,742,205,436

*Bank loans are included in corporate bonds in the investment summary.

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

Fair Value Measurements:

LAGERS categorizes their fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset and give the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

Level 1	Unadjusted quoted prices for identical instruments in active markets.
Level 2	Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable.
Level 3	Valuations derived from valuation techniques in which significant inputs are unobservable.

Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy.

In instances where inputs used to measure fair value fall into different levels in the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The System assessment of the significance of particular inputs to these fair value measurements requires judgement and considers factors specific to each asset or liability. The table on pages 28 and 29 shows the fair value leveling of the investments for the System.

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk.

Assets classified in Level 1 of the fair value hierarchy are valued directly from a predetermined primary external pricing vendor. Assets classified in Level 2 are subject to pricing by an alternative pricing source due to lack of information available by the primary vendor. Real estate and Partnership assets classified in Level 3, due to lack of an independent pricing source, are valued using an internal fair value as provided by the investment manager.

Notes to Financial Statements (continued)

Investments and Derivative Instruments Measured at Fair Value

	Fair Value	Level 1	Level 2	Level 3
Investments by fair value level				
US government bonds				
Fixed income derivatives	$ (12,541)		$ (12,541)	
Government agencies	183,506		183,506	
Government bonds	236,090,014		236,090,014	
Index linked government bonds	96,190,614		96,190,614	
Municipal / provencial bonds	2,000,866		2,000,866	
Total US government bonds	334,452,459		334,452,459	
US corporate bonds				
Bank loans	252,805,608		31,455,309	$ 221,350,399
Corporate bonds	116,671,412		95,140,276	21,531,136
Index linked corporate bonds	764,530		764,530	
Loans	68,671,797			68,671,797
Total US corporate bonds	438,913,347		127,360,115	311,553,233
International bonds				
Corporate bonds	97,282,964		97,282,964	
Corporate convertible bonds	197,720		197,720	
Fixed income derivatives -options	(957)		(957)	
Government agencies	7,742,166		7,742,166	
Government bonds	216,625,765		216,625,765	
Index linked government bonds	162,748,151		159,520,818	3,227,333
Municipal / provincial bonds	10,636,118		10,636,118	
Total international bonds	495,231,927		492,004,594	3,227,333
Mortgage & asset backed securities				
Asset backed securities	13,529,145		13,529,145	
Collateralized bonds	719,341		719,341	
Commercial mortgage backed	1,827,271		1,827,271	
Government mortgage backed securities	40,918,516		40,287,367	631,149
Gov't-issued commercial mortgage - backed	27,831		27,831	
Non-government backed C.M.O.s	14,999,724		14,999,724	
Total mortgages and asset backed securities	72,021,828		71,390,679	631,149
Domestic stock				
Common stock	902,660,405	$ 884,812,803	(180,402)	18,028,004
Equity derivatives - options	5,481		5,481	
Funds - equities	41,025,974	41,025,974		
Preferred stock	18,333,630		43,470	18,290,160
Total domestic stock	962,025,490	925,838,777	(131,451)	36,318,164
International stock				
Common stock	535,136,797	526,090,058	7,154,924	1,891,815
Preferred stock	835,981	835,981		
Rights / warrants	18,450	13,502		4,948
Total international stock	$ 535,991,228	$ 526,939,541	$ 7,154,924	$ 1,896,763

Investments and Derivative Instruments Measured at Fair Value (continued)

	Fair Value	Level 1	Level 2	Level 3
Investments by fair value level				
Other alternative investments				
Commodity derivatives - forward	(200,433)		(92,281)	(108,152)
Exchange cleared swaps - other assets	(3,705,748)		(3,705,748)	
Miscellaneous	167,179	75,941	91,238	
Other options	168,979		168,979	
Settlement receivables	203,477			203,477
Swaps	(1,249,324)		(834,627)	(414,697)
Total other investment alternatives	(4,615,870)	75,941	(4,372,439)	(319,372)
Real estate	649,609,073			649,609,073
Partnerships	1,307,387,820			1,307,387,820
Total investment measured at fair value level	$ 4,791,017,302	$ 1,452,854,259	$ 1,027,858,881	$ 2,310,304,162
Investments exempt from fair value hierarchy				
Short term investments	414,436,075			
Total investments exempt	414,436,075			
Investments measured at the net asset value (NAV)				
US corporate bonds	117,890,620			
Domestic stocks	327,007,764			
International stocks	149,570,059			
Absolute return	463,731,138			
Total investments measured at the NAV	1,058,199,581			
Total investments measured at fair value	$ 6,263,652,958			

The asset class details below are to provide clarity for the chart on page 30.

Absolute Return: This asset class provides diversification to the total portfolio and strives to reduce total fund volatility while also enhancing the total return of the portfolio. The strategies underlying this asset class commonly are referred to as hedge funds, which are investment funds that can undertake a wider range of investment and trading activities than other mandates. Most often, hedge funds as a class will trade liquid securities on public markets but may also engage in private transactions. The following sub-asset classes contain hedge funds and their strategies are explained in greater detail:

Hedge Equity. This sub-asset class contains two funds. One fund has a Managed Futures strategy, using tools like futures and options to gain the necessary exposure to equities, bonds, rates, currencies, and commodities to implement a long term trend following and directional strategy. The other fund has a Distressed Debt strategy, in which debt or equity securities of an issuer in bankruptcy or perceived to be near bankruptcy or undergoing a turnaround are purchased. These issuers tend to be good companies with a distressed financial situation and the market price may not fully reflect the intrinsic or realizable value of the enterprise going forward. The fund investor will typically seek out governance rights to guide the company out of bankruptcy or through a turnaround situation.

Hedge Market Dependent. This sub-asset class contains one fund in which the strategy is considered Market Neutral. It attempts to exploit pricing inefficiencies between related securities, balancing long and short exposures helping to reduce market risk.

Hedge Market Independent. This sub-asset class contains two funds both of which share the Long/Short strategy, which is a strategy designed to invest in equity and/or fixed income securities through taking long and short (using securities borrowed from others for the purpose) positions to reduce market risk exposure.

Hedge Multi Strategy. This sub-asset class contains one fund which has a Global Macro strategy. A Global Macro strategy uses macroeconomic analysis based on global market events and trends to identify opportunities for investment that would profit from anticipated price movements. It may take positions in equity, bond or currency markets in anticipation of such events in order to generate a risk-adjusted return.

Notes to Financial Statements (continued)

Investments Measured at the NAV

	Fair Value	Strategy Type	Fund Life of Non-redeemable mandates	Unfunded Commitments	Redemption Frequency (if currently eligble)	Redemption Notice Period	Other Redemption Restrictions	Restriction Time Remaining
US corporate bonds								
Funds - corporate bond	$ 94,024,820	Active Global Fixed Income	N/A		Daily, Monthly	1-5 days	N/A	N/A
Funds - other fixed income	23,865,800	Active US Fixed Income	N/A		Daily	1 day	N/A	N/A
Domestic stocks								
Funds - common stock	327,007,764	Passive US Equity	N/A		Daily	1 day	N/A	N/A
International stocks								
Funds - common stock	149,570,059	Active EM Equity	N/A		Daily	1 day	N/A	N/A
Absolute return								
Hedge equity	71,337,417	Managed Futures, Distressed Debt	N/A		Monthly, Quarterly	2-60 days	N/A	N/A
Hedge market dependent	60,635,909	Market Neutral	N/A		Monthly	5 days	N/A	N/A
Hedge market independent	287,166,632	Long/Short	N/A		Monthly	10-30 days	$1 million minimum redemption	N/A
Hedge multi strategy	44,591,180	Global Macro	N/A		Monthly	30 days	Private asset restriction only (<6% of portfolio)	Upon sale of private asset
Total	$ 1,058,199,581							

Custodial Credit Risk for Investments:

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, LAGERS will not be able to recover the value of investments or collateral securities that are in the possession of an outside party. LAGERS does not have a formal policy for custodial credit risk. As of June 30, 2016, investments in the amount of $10,921,214 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, 2016, no single issue exceeded 5 percent of the portfolio, excluding U.S. government securities.

Credit Risk:

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to LAGERS. LAGERS does not have a formal policy relating to credit risk. At June 30, 2016, 50 percent of the underlying fixed income assets represent obligations that are not guaranteed by the U.S. government. Below is a list of fixed income credit qualities.

Quality Rating

	AAA+/-	AA+/-	A+/-	BBB+/-	Non-Investment Grade/Not Rated	Total
US Corporate Bonds			$ 4,000,559	$ 19,973,263	$ 532,830,145 #	$ 556,803,967
US Government Bonds		$ 331,797,337		1,248,739	1,406,383	334,452,459
International Bonds	$ 29,956,358	51,394,178	104,765,115	158,078,402	151,037,874	495,231,927
Mortgage/Asset Backed Securities		82,254	23,647,745		48,291,829	72,021,828

#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, 2016, corporate bond funds totaled $94,024,820 and bank loans totaled $252,805,609.

Interest Rate Risk:

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Duration is a measure of a debt instrument's exposure to a change in interest rates and the related sensitivity of market price to parallel shifts in the yield curve. It uses the present value of cash flows, weighted for those cash flows as a percentage of the instruments' full price. LAGERS does not have a formal policy relating to interest rate risk. LAGERS benchmarks for the fixed income portfolio include the Consumer Price Index plus 4 percent (Private Fixed Income), Barclays Capital US Aggregate Bond Index, Barclays Capital Global Aggregate Bond Index, Barclays Capital US 20+ Year Treasury Bond Index, and 40% JP Morgan EMBI Global Diversified, 50% JP Morgan GBIEM Global Diversified, 10% JP Morgan CEMBI Broad Diversified. At June 30, 2016, the effective duration for the fixed income benchmark portfolio was 4.3 years, whereas, the LAGERS fixed income portfolio had an effective duration of five years.

Investment	Fair Value	Duration Rate
Government bonds	$ 732,203,702	11.4 years
Corporate bonds	654,284,651	1.4 years
Mortgage & asset-backed securities	72,021,828	2.6 years
Total	$1,458,510,181	

Notes to Financial Statements (continued)

Foreign Currency Risk:

The international portfolio is constructed on the principles of diversification, quality, value and growth. Risk of loss arises from changes in currency exchange rates. LAGERS' external managers may or may not hedge the portfolio's foreign currency exposures with currency forward contracts depending upon their views on a specific foreign currency relative to the U.S. dollar. Currency trading may not be used for speculative purposes. LAGERS does not have a formal policy relating to foreign currency risk, as this is handled at the manager level. LAGERS exposure to foreign currency risk is as follows:

Currency	Foreign Equities	Foreign Fixed Income	Total
Australian dollar	$ 7,835,256	$ 18,329,134	$ 26,164,390
Brazilian real	5,770,579	12,929,047	18,699,626
British pound	57,048,714	49,162,522	106,211,236
Canadian dollar	19,285,544	12,798,131	32,083,675
Chilean peso	1,042	7,984,072	7,985,114
Chinese yuan renminbi (offshore)		(5,753,857)	(5,753,857)
Chinese yuan renminbi		3,161,985	3,161,985
Colombian peso	557,861	20,249,902	20,807,763
Czech koruna	139,374	1,132,920	1,272,294
Danish krone	17,876,582	2,135,735	20,012,317
Euro	135,771,922	110,336,633	246,108,555
Hong Kong dollar	61,653,967	5,172,298	66,826,265
Hungarian forint	1,843,944	1,632,467	3,476,411
Indonesian rupiah	5,443,807	13,351,823	18,795,630
Indian rupee	7,235,202	2,530,026	9,765,228
Israeli shekel	3,056,018	8,765,200	11,821,218
Japanese yen	79,796,520	68,271,878	148,068,398
Malaysian ringgit	2,819,949	12,413,813	15,233,762
Mexican peso	1,079,355	50,091,976	51,171,331
New Zealand dollar		1,400,836	1,400,836
Nigerian naira	80,653	8,149	88,802
Norwegian krone	6,041,632	1,101,089	7,142,721
Pakistan rupee	1,130,213	12,158	1,142,371
Peruvian Nuevo sol		2,882,736	2,882,736
Philippine peso	352,283	1,352,907	1,705,190
Polish zloty	803,896	13,451,602	14,255,498
Romanian leu		5,328,074	5,328,074
Russian ruble		6,258,703	6,258,703
Singapore dollar	5,781,671	360,658	6,142,329
South African rand	3,188,054	19,138,233	22,326,287
South Korean won	28,045,457	14,487,160	42,532,617
Swedish krona	9,259,316	7,818,428	17,077,744
Swiss franc	26,950,964	5,238,066	32,189,030
Taiwan dollar	13,442,175	1,540,379	14,982,554
Thai baht	8,308,384	7,074,417	15,382,801
Turkish lira	2,115,651	32,057,471	34,173,122
United Arab Emirates dirham	323,671	110,192	433,863
Investment Securities	$ 513,039,656	$ 514,316,963	$ 1,027,356,619

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, 2016.

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

The notional values associated with these derivative instruments are generally not recorded in the financial statements; however, the amounts for the exposure of these instruments are recorded in the Statement of Fiduciary Net Position and the total changes in fair value for the year are included as investment income in the Statement of Changes in Fiduciary Net Position. For the year ended June 30, 2016, the change in fair value in futures contracts resulted in $(13.6) million of investment losses, options contracts resulted in $900 thousand of investment income, swaps contracts resulted in $(21.5) million of investment losses, and forwards contracts resulted in $(5.8) million of investment losses. LAGERS does not anticipate additional significant market risk from the swap arrangements.

	Notional Value	Unrealized Gain (Loss)
Futures	$ 1,092,085,546	
Swaps	518,281,659	$ (763,354)
Forwards		
Commodity contracts	4,212,137	(227,196)
Foreign exchange contracts	637,954,997	(8,139,602)
Options		
Margined options	82,350	
Caps and floors	67,788,760	397
Options	56,763,013	8,258
Options on futures	3,728,000	
Swaptions	691,199,389	1,317
	$ 3,072,095,851	$ (9,120,180)

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, 2016, the counterparties' credit ratings for 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.

Derivatives Counterparty Credit Ratings

Quality	Forwards	Swaps	Options	Total
AA-		$ (1,839)	$ 911	$ (928)
A+	$ 39,972	3,409,549	(79,273)	3,370,248
A	56,720	1,204,006	(234,655)	1,026,071
A-		139,686	(54)	139,632
BBB+		770,895	209,463	980,358
Not available or not rated	(8,436,727)	(6,771,622)	140,878	(15,067,471)
Total subject to credit risk	$ (8,340,035)	$ (1,249,325)	$ 37,270	$ (9,552,090)

Notes to Financial Statements (continued)

Securities Lending Program:

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

LAGERS or the borrower can terminate any security loan on demand. Though any loaned security can be sold and reclaimed at any time from the borrower, the weighted average loan life of overall loans was 120 days as of June 30, 2016. Cash collateral is invested in a custom collateral account through Northern Trust Company with a weighted average life of 91 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, 2016.

Securities Cash:

Securities Lent	Underlying Securities	Securities Collateral Value	Cash Collateral Value
U.S. government & agency securities	$ 233,911	$ 810	$ 237,721
International bonds	28,541	25,130	4,831
U.S. corporate bonds	16,471	67	16,669
U.S. equities	185,043	7,769	179,905
Global equities	95,771	95,867	5,424
Total	$559,737	$129,643	$444,550

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

(4) Contributions

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

(b) LAGERS is a pension plan covering substantially all employees of participating units of local government in the state. Each participating unit of government is obligated by state law to make all required contributions to the plan. The required contributions are actuarially determined using the individual entry-age actuarial cost method. There are no long-term contracts for contributions to the plan. All liabilities are amortized over a period of 30 years or less. 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, 2016, was $141,311,053.

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, 2016, was $3,221,770,449.

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, 2016, was $2,922,097,830.

Casualty Reserve Fund — The fund in which the employer contributions and interest credits are accumulated and from which transfers are made to pay for members retired as a result of disability. The balance at June 30, 2016, was $16,765,013.

Income-Expense Reserve Fund — The fund which accumulates the investment income and pays the administrative expenses of the system. This fund provides for the transfer of administrative expenses and investment credits to the other reserves of the system. The remaining balance at June 30, 2016, was $341,406, which is equal to the change in Net Pension Liability for the LAGERS Staff Retirement Plan.

(5) LAGERS Staff Retirement Plan

Summary of Significant Accounting Polices

Pensions. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the LAGERS Staff Retirement Plan (LSRP) and additions to/deductions from LSRP fiduciary net position have been determined on the same basis as they are reported by the LSRP. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

General Information about the Pension Plan

Plan description. The LSRP is a single-employer defined benefit pension plan administered by the LAGERS Board of Trustees. The plan provides retirement, death and disability benefits to LAGERS employees and beneficiaries. The plan document is controlled by the LAGERS Board of Trustees. The LAGERS Board of Trustees issues a publicly available financial report that includes financial statements and required supplementary information for the LSRP. This report may be obtained by contacting the LAGERS office.

Benefits provided. The LSRP provides retirement, death and disability benefits. Benefit provisions are adopted by the LAGERS Board of Trustees. All benefits vest after five years of credited service. Employees who retire on or after age 60 with five or more years of service are entitled to an allowance for life based upon the benefit program information provided below. Employees may retire with an early retirement benefit with a minimum of five years of credited service and after attaining age 55 and receive a reduced allowance.

Benefit Multiplier	2 %
Final Average Salary	3 Years
Member Contributions	0 %

Benefit terms provide for annual post retirement adjustments to each member's retirement allowance subsequent to the member's retirement date. The annual adjustment is based on the increase in the Consumer Price Index and is limited to 4 percent each year.

Employees covered by benefit terms. At June 30, 2016, the following employees were covered by the benefit terms:

Retirees or beneficiaries currently receiving benefits	8
Inactive employees entitled to but not yet receiving benefits	1
Active employees	27
Total	36

Contributions. LAGERS is required to contribute amounts at least equal to the actuarially determined rate. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. Full-time employees do not contribute to the pension plan. The employer contribution rate was 12.66 percent of annual covered payroll.

Net Pension Liability. The employer's net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2016.

Actuarial assumptions. The total pension liability in the June 30, 2016, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.25 %
Salary Increase	3.25 % to 6.55%, including inflation
Investment rate of return	7.25 %

Mortality rates were based on the PR-2014 mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006.

The actuarial assumptions used in the June 30, 2016 valuation were based on the results of an actuarial experience study for the period March 1, 2010 through February 28, 2015.

The long-term expected rate of return on pension plan investments was determined using a model method in which the best-estimate ranges of expected future real rates of return (expected returns, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equity	51.75 %	4.81 %
Fixed Income	26.75 %	0.67 %
Real Assets/Real Return	21.50%	3.42 %

Notes to Financial Statements (continued)

Discount rate. The discount rate used to measure the total pension liability is 7.25 percent. The projection of cash flows used to determine the discount rate assumes that employer contributions will be made at the actuarially determined rates. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to pay all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension liability.

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 6/30/2015	$ 8,850,135	$ 9,212,102	$ (361,967)
Changes for the year			
Service cost	269,096		269,096
Interest	643,321		643,321
Difference between expected and actual experience	63,013		63,013
Assumption changes	341,762		341,762
Contributions - employer		371,358	(371,358)
Net investment income		305,689	(305,689)
Benefit payments, including refunds	(222,579)	(222,579)	
Net changes	1,094,613	454,468	640,145
Balances at 6/30/2016	$ 9,944,748	$ 9,666,570	$ 278,178

Sensitivity of the net pension liability to changes in the discount rate. The following presents the Net Pension Liability of the employer, calculated using the discount rate of 7.25 percent, as well as what the employer's Net Pension Liability would be using a discount rate that is 1 percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate.

1% Decrease	Current Single Discount Rate Assumption	1% Increase
6.25%	7.25%	8.25%
$1,952,021	$278,178	$(1,074,556)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2016, the employer recognized pension expense of ($341,406). The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference in experience	$ 55,275	$ 415,498
Difference in assumptions	299,794	
Excess (deficit) investment returns	680,013	
Total	$1,035,082	$ 415,498

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

Year Ended	
2017	$ 183,025
2018	183,025
2019	183,026
2020	54,378
2021	(19,140)
Thereafter	35,270
	$ 619,584

Payable to the Pension Plan

As of June 30, 2016, there are no payables for the outstanding amount of contributions to the pension plan required for the year ended June 30, 2016.

(6) Staff Postemployment Healthcare Supplement

Plan Description:

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

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

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, 2016. For fiscal year 2016, the Board contributed $122,073 to the plan, including $65,732 for current normal cost and $56,341 to fund the current unfunded accrued liability. LAGERS staff makes no contributions to the plan.

Annual OPEB and Net OPEB Obligation:

The LAGERS postemployment benefit (OPEB) cost is calculated based on the annual actuarially determined required contribution of the employer (ARC). The ARC represents a level of funding that if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed 30 years. The following table shows the components of the LAGERS OPEB cost for the year, the amount actually contributed to the plan, and changes in the net OPEB obligation to the LSRHS.

Annual required contribution	$ 122,073
Contributions made	(122,073)
Net OPEB obligation - end of year	-

The LSRHS annual OPEB cost, the percentage of annual OPEB cost contributed, and the net OPEB obligation for the fiscal year 2016 and the two preceding fiscal years were as follows:

Funded Status and Funding Progress:

Fiscal Year Ended	Annual OPEB Cost Contributed	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/2016	$ 122,073	100 %	
6/30/2015	107,375	100	
6/30/2014	100,156	100	

For 2016, 2015, and 2014, the employer's respective annual OPEB cost was $122,073, $107,375 and $100,156 for the Staff Postemployment Healthcare Supplement and was equal to or less than the actual contributions. As of June 30, 2016, the plan was 105.1 percent funded. The actuarial accrued liability for benefits was $1,432,844 and the actuarial value of assets was $1,505,498, resulting in an unfunded actuarial accrued liability (UAAL) of $(72,654). The covered payroll (annual payroll of active employees covered by the plan) was $2,372,202, and the ratio of the UAAL to the covered payroll was (3) percent. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. A schedule of funding progress represents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits and can be found on page 41.

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, 2016, actuarial valuation was calculated using the entry age actuarial cost method. The actuarial assumptions included a 7.25 percent 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 3.25 percent after 10 years. Both rates include a 3.25 percent inflation assumption. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility in the fair value of investments over a five year period. The UAAL is being amortized as a level percentage of projected payroll over a period of 20 years on a closed basis.

(7) Commitments and Contingencies

LAGERS has committed $3,485,654,449, of which $2,169,882,058 has been invested, leaving total unfunded commitments to real estate, private equity, and other alternative investments of $1,315,772,392 as of June 30, 2016. 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			
	2016	2015	2014
Annual money weighted rate of return (IRR) net of investment expenses	(.22) %	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.

LAGERS Staff Retirement Plan

Schedule of Changes in Net Pension Liability

Fiscal Year Ending June 30	2016	2015	2014
Total pension liability			
Service cost	$ 269,096	$ 248,381	$ 233,620
Interest on total pension liability	643,321	635,359	575,236
Difference between expected and actual experience	63,013	(553,190)	313,742
Assumption changes	341,762		
Benefit payments	(222,579)	(239,592)	(361,806)
Net change in total pension liability	1,094,613	90,958	760,792
Total Pension Liability - Beginning	8,850,135	8,759,177	7,998,385
Total Pension Liability - Ending (a)	9,944,748	8,850,135	8,759,177
Pension fiduciary net position			
Employer contributions	$ 371,358	$ 372,741	$ 740,127
Pension plan net investment income	305,689	18,466	1,365,280
Benefit payments	(222,579)	(239,592)	(361,806)
Net change in fiduciary net position	454,468	151,615	1,743,601
Plan Fiduciary Net Postion - Beginning	9,212,102	9,060,487	7,316,886
Plan Fiduciary Net Postion - Ending (b)	9,666,570	9,212,102	9,060,487
Net pension liability (asset) - Ending (a-b)	278,178	(361,967)	(301,310)
Fiduciary net position as a percentage of total pension liability	97.20%	104.09 %	103.44%
Covered employee payroll	$ 2,372,202	$ 2,253,365	$ 2,074,725
Net Pension liability (asset) as a percentage of covered employee payroll	11.73%	(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.

Required Supplementary Information (continued)

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
2016	$ 336,059	$ 371,358	$ (35,299)	$ 2,372,202	15.65
2015	351,076	372,741	(21,665)	2,253,365	16.54
2014	314,407	740,127	(425,720)	2,074,725	35.67
2013	293,419	342,575	(49,156)	1,837,069	18.65
2012	348,479	936,857	(588,378)	1,672,378	56.02
2011	313,225	1,563,687	(1,250,462)	1,453,875	107.55
2010	201,988	222,160	(20,172)	1,553,466	14.30
2009	174,818	195,439	(20,621)	1,380,333	14.16
2008	158,486	162,890	(4,404)	1,164,996	13.98
2007	168,369	184,233	(15,864)	1,099,400	16.76

Valuation date........June 30, 2016

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 13 to 21 years
Asset valuation method........5-year smoothed market; 20% corridor
Inflation........3.25%; No explicit price inflation assumption is used in this valuation
Salary increases........3.25% - 6.55% including inflation
Retirement age........Experience-based table of rates that are specific to the type of eligibility condition
Last updated for 2016 valuation pursuant to an experience study of the period 2010 - 2015

Mortality........RP-2014 mortality table for males and females, adjusted for improvement back to the observation period base year of 2006. The base year for males was then established to be 2017. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale.

The mortality 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.

Other Information

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

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
6-30-16	$ 1,505,498	$ 1,432,844	$ (72,654)	105.1 %	$ 2,372,202	(3.1)
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

Supplementary Information

Operating Expenses

Administrative Expenses
Year Ended June 30, 2016

Personnel Services:		
Staff salaries	$ 1,720,191	
Social Security	123,769	
Staff retirement plan	286,094	
OPEB	88,297	
Insurance	419,972	
Professional development	46,220	
Total Personnel Services		$ 2,684,543
Professional Services:		
Actuarial services	$ 531,874	
Data processing	448,755	
Audit and examination services	95,000	
General counsel	90,879	
Medical advisors	51,025	
Consultants	65,718	
Total Professional Services		$ 1,283,251
Communications:		
Public information	$ 50,113	
Printing	47,499	
Telephone	57,197	
Postage	75,571	
Meetings and travel	76,032	
Total Communications		$ 306,412
Miscellaneous:		
Utilities	$ 34,606	
Insurance premiums	84,919	
Equipment maintenance	49,049	
Office supplies	41,146	
Building maintenance	26,211	
Depreciation	674,303	
Total Miscellaneous		$ 910,234
Total Administrative Expenses		$ 5,184,440

Investment Expenses
Year Ended June 30, 2016

Investment Manager Fees:		
Equity managers	$ 24,349,133	
Fixed income managers	14,275,237	
Real asset managers	24,728,253	
Strategic managers	4,702,567	
Securities lending managers	985,013	
Total Investment Manager Fees		$ 69,040,203
Other Investment Expenses:		
Investment custodial services	$ 832,475	
Internal investment expenses	942,194	
Total Other Investment Expenses		$ 1,774,669
Total Investment Expenses		$ 70,814,872

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 11, 2016

Dear LAGERS Members:

The fiscal year ending June 30, 2016, was a flat year for LAGERS' Investment Portfolio. LAGERS ended the year with a (0.2%) return net of all management fees, underperforming the Total Policy Benchmark by (2.6%) and moving the assets to $6.3 billion from $6.4 billion at the end of last fiscal year. This one-year return feeds into the following longer periods:

- 6.7% return for three years,
- 7.6% return for five years,
- 6.7% return for 10 years, and
- 7.8% return for 20 years.

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

Over the long time frame of 20 years, we are exceeding our assumed rate of return and LAGERS' policy benchmark. This continues to translate into downward pressure on employer contributions and a higher funding status due to the five year asset smoothing policy, creating a more secure pension.

The underperformance for the year was across three of our major asset classes: Equities, Fixed Income and Strategic Investments. LAGERS' Equity portfolio returned (3.1%) compared to the LAGERS' Equity Benchmark of (0.3%). Underperformance for the year was mainly driven by most of our public equity investments.

LAGERS' Fixed Income portfolio returned 4.6% compared to LAGERS' Fixed Income Benchmark of 7.0%. Underperformance for the year was mainly driven by our exposure to high yield and private corporate holdings.

LAGERS' Strategic portfolio returned (3.6%) compared to LAGERS' Strategic Benchmark of 6.4%. Underperformance for the year was mainly driven by negative market movement in corporate credit.

LAGERS' Real Assets/Real Return returned 3.8% compared to LAGERS' Real Assets/Real Return Benchmark of 2.1%, aiding performance for the year. Outperformance was mainly driven by the exposure to real estate.

Below in the “kaleidoscope” 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 45.4%, Fixed Income is 27.0%, Real Assets/Real Return is 19.9% and Strategic Assets is 7.7%.

Generating LAGERS’ assumed rate of return of 7.25% in the current ‘low-returning’ environment will involve implementing our risk-aware strategy. LAGERS’ strategy takes full advantage of the illiquid nature of LAGERS’ long-term, perpetual, investment portfolio by having the ability to invest in private strategies such as Private Equity and Real Estate. These private strategies are expected to earn a premium to the public market returns and will also diversify the portfolio and decrease the risk of the overall portfolio. The asset allocation has been developed to have the flexibility to achieve this assumed rate of return in all environments, including the current environment. 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 risk-aware investment strategy that LAGERS continues to use will assure that long-term obligations to our members and retirees will be achieved.

Sincerely,

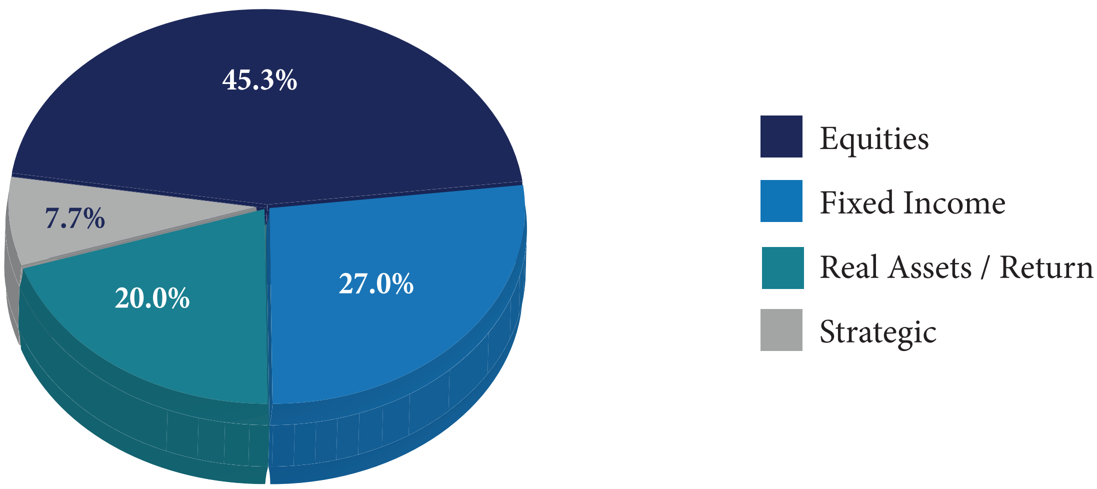
Brian K. Collett

Brian K. Collett, CFA, CAIA
Chief Investment Officer

Asset Allocation

Holdings by Asset Class	June 30, 2016 % of Total Fair Value	June 30, 2016 Fair Value	June 30, 2015 % of Total Fair Value	June 30, 2015 Fair Value
Equities				
Domestic	22.4 %	$ 1,407,680,107	24.8 %	$ 1,576,572,385
International	12.2	764,812,035	14.6	928,182,529
Emerging Markets	3.5	222,390,410	3.8	240,235,589
Private Equity	7.2	450,128,317	5.6	353,607,467
Total Equities	**45.3 %**	**$ 2,845,010,868**	**48.8 %**	**$ 3,098,597,970**
Fixed Income:				
US Fixed Income	2.0 %	$ 123,543,124	2.5 %	$ 157,317,628
Global Fixed Income	2.9	180,673,303	2.9	181,046,387
Long Duration	3.4	216,421,222	3.4	216,113,539
Emerging Markets Debt	3.3	206,101,018	3.2	201,415,287
Private Fixed Income	15.4	967,655,965	13.7	870,476,558
Total Fixed Income	**27.0 %**	**$ 1,694,394,632**	**25.6 %**	**$ 1,626,369,399**
Real Assets / Return:				
Timber	2.2 %	$ 137,751,812	2.2 %	$ 138,137,116
Infrastructure	4.1	255,401,723	3.9	250,076,034
Real Estate	8.5	532,747,770	6.5	412,467,312
Commodities	3.3	204,554,883	3.4	213,434,414
Inflation Linked Bonds	1.9	118,961,224	1.9	120,485,353
Total Real Assets / Return	**20.0 %**	**$ 1,249,417,412**	**17.9 %**	**$ 1,134,600,229**
Strategic:				
Public Strategic	7.3 %	$ 456,543,224	6.1 %	$ 387,799,808
Private Strategic	0.4	27,824,757	1.6	104,128,865
Total Real Assets / Return	**7.7 %**	**$ 484,367,981**	**7.7 %**	**$ 491,928,673**
Total Assets	**100.0 %**	**$ 6,273,190,893**	**100.0 %**	**$ 6,351,496,271**

Asset Allocation-Asset Class as of June 30, 2016



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 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	43.00%
Fixed Income Investments	26.00%
Real Asset/Return Investments	21.00%
Strategic Investments	10.00%

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:

15.00% Russell 3000 Index
15.00% CPI + 6% (Private Equity)
14.00% CPI + 4% (Private Fixed Income)
8.00% CPI + 4% (Infrastructure)
7.00% CPI + 6% (Private Strategic)
5.00% CPI + 4% (Real Estate)
5.00% MSCI All Country World Index ND (non-hedged)
5.00% MSCI All Country World Index ex US ND (non-hedged)
3.00% MSCI Emerging Markets Index ND (non-hedged)
3.00% Barclays Capital US Aggregate Bond Index
3.00% Barclays Capital Global Aggregate Bond Index
3.00% Barclays Capital U.S. 20+ Year Treasury Bond Index
3.00% Barclays Capital Global Inflation-Linked Bond Index
3.00% 40% JP Morgan EMBI Global Div/50% JP Morgan GBIEM Global Div/10% JP Morgan CEMBI Broad Div
3.00% Bloomberg Commodity Index
3.00% CPI + 4.5% (Public Strategic Portfolio)
2.00% CPI + 2.5% (Timber)

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, 105.687, 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 illiquidity 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 relative long-term 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:

  54.00% CPI + 4% (Private Fixed Income)
  11.50% Barclays Capital US Aggregate Bond Index
  11.50% Barclays Capital Global Aggregate Bond Index
  11.50% Barclays Capital U.S. 20+ Year Treasury Bond Index
  11.50% 40% JP Morgan EMBI Global Div/50% JP Morgan GBIEM 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 3.0% 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:

  35.00% Russell 3000 Index
  35.00% CPI + 6% (Private Equity)
  11.50% MSCI All Country World Index ND (non-hedged)
  11.50% MSCI All Country World Index ex US ND (non-hedged)
  7.00% MSCI Emerging Markets Index ND (non-hedged)

- The total return of the equity composite, net of fees, should exceed the total return of the composite benchmark outlined above.
- The total return of each underlying portfolio or mandate in the composite should exceed the total return of an index of similar mandate or style assigned. The Investment Staff will use benchmarks specific to each respective asset or manager's mandate on a quarter-by-quarter basis to monitor each investment. Currency management is at the discretion of the Non-US managers.
- The goal of the equity composite portfolio shall be to achieve a total annualized real rate of return net of fees of at least 5.0% 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:

  38.00% CPI + 4% (Infrastructure)
  24.00% CPI + 4% (Real Estate)
  14.25% Barclays Capital Global Inflation-Linked Bond Index
  14.25% Bloomberg Commodity Index
  9.50% CPI + 2.5% (Timber)

- 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 3.25% over the CPI as measured over a market cycle, usually 3-5 years.

Strategic Assets

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

  70.0% CPI + 6.0% (Private Strategic)

  30.0% CPI + 4.5% (Public Strategic Portfolio)

- The total return of the strategic asset composite, net of fees, should exceed the benchmark total return of the composite benchmark outlined above.
- The total return of each underlying portfolio or mandate in the composite should exceed the total return of an index of similar mandate or style assigned. The Investment Staff will use benchmarks specific to each respective asset or manager's mandate on a quarter-by-quarter basis to monitor each investment. Currency management is at the discretion of the Non-US managers.
- The goal of the strategic asset composite portfolio shall be to achieve a total annualized real rate of return of at least 5.6% 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, 2016					
Total Portfolio:	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**15 Years**
LAGERS	(0.19 %)	6.67 %	7.57 %	6.69 %	6.70 %
LAGERS Custom Index	2.37	6.04	6.01	5.32	5.38
Actuarial Assumed Rate of Return	7.25	7.25	7.25	7.37	7.42
Median All Funds > $1 Bil	0.80	7.03	7.17	6.05	6.40
Consumer Price Index (CPI)	1.01	1.06	1.32	1.74	2.04
Equity Portfolio:					
LAGERS	(3.07 %)	8.14 %	8.68 %	5.72 %	5.55 %
MSCI's All Country World Index	(3.73)	6.03	5.38	4.26	4.98
Russell 3000 Index	2.14	11.13	11.60	7.40	6.09
Standard & Poor's 500 Index	3.99	11.66	12.10	7.42	5.75
Fixed Income Portfolio:					
LAGERS	4.62 %	6.34 %	7.95 %	8.70 %	7.87 %
Barclay's US Aggregate Index	6.00	4.06	3.76	5.13	5.08
Barclay's Global Aggregate Index	8.87	2.80	1.77	4.40	5.50
Real Assets/Return Portfolio:					
LAGERS	3.75 %	3.91 %	4.15 %	5.30 %	4.48 %
LAGERS Custom Real Assets/Return Benchmark	2.07	2.54	2.63	4.13	5.51
Strategic Portfolio:					
LAGERS	(3.62 %)	1.32 %	2.18 %		
LAGERS Custom Strategic Benchmark	6.37	6.19	6.40		

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

Largest Holdings

Largest Bond Holdings (By Fair Value)
June 30, 2016

	Par	Bonds	Fair Value
1)	$60,970,000	US Treas Bds 3% Due 11-15-2044 Reg	$ 70,101,233
2)	55,900,000	US Treas Bds Dtd 00247 2.5% Due 02-15-2046 Reg	58,208,055
3)	52,585,000	US Treas Bds Dtd 05-15-2016 2.5% Due 05-15-2046 Reg	54,797,251
4)	24,975,000	US Treasury N/B 3.0% 11-15-2045 Reg	28,717,354
5)	19,000,000	FNMA Single Family Mortgage 3.5% 30 Years Settles August	20,024,214
6)	9,940,000	UK (Govt of) 0.125% IDX LKD 22-03-24 GBP	16,438,778
7)	10,410,000	US Treas Bds Index Linked 2.5 Due 01-15-2029 Reg	14,696,331
8)	46,553	Letra Tesouro Nacional 0% 01-10-16	14,043,058
9)	11,400,000	US Treas Bds NTS Dtd 08-15-2015 2% Due 08-15-2025 Reg	11,917,902
10)	11,432,000	US Treas Infl NTS 0.375% Dtd 07-15-2015 07-15-2025	11,874,628

Largest Stock Holdings (By Fair Value)
June 30, 2016

	Shares	Stock	Fair Value
1)	154,636	Facebook Inc.	$ 17,671,802
2)	23,465	Amazon Inc.	16,792,023
3)	665,809	Tencent Holdings Limited	15,113,395
4)	19,361	Alphabet Inc.	13,621,044
5)	145,597	Mastercard Inc.	12,821,272
6)	98,174	Home Depot Inc.	12,535,838
7)	119,384	Apple Inc.	11,413,110
8)	83,883	Johnson & Johnson	10,175,008
9)	187,228	Novo-Nordisk	10,011,699
10)	295,628	Inditex	9,823,279

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

Schedule of Advisors

EQUITY

Alchemy Partners, London, England
AMI Asset Management Corporation, Los Angeles, CA
Aronson Johnson Ortiz, Philadelphia, PA
BlackRock, San Francisco, CA
Brentwood Associates, Los Angeles, CA
Bridgewater Associates, Westport, CT
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
Wellington Management Company, Boston, MA

FIXED INCOME

Alchemy Partners, London, England
CBRE Capital Partners, New York, NY
Eagle Private Capital, St. Louis, MO
EIG Global Energy Partners, Washington D.C.
Garrison Investment Group, New York, NY
Global Infrastructure Partners, New York, NY
Healthcare Royalty Partners, Stamford, CT
Hoisington Investment Management, Austin, TX
Pacific Investment Management Co., Newport Beach, CA
Portfolio Advisors, Darien, CT
Pyramis Global Advisors, Smithfield, RI
Sound Mark Partners, Greenwich, CT
Stone Harbor, New York, New York

REAL ASSETS / RETURN

Avenue Capital Group, New York, NY
BlackRock, San Francisco, CA
Blue Vista Capital Management, Chicago, IL
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
Healthcare Royalty Partners, Stamford, CT
Invesco Capital Management, Atlanta, GA
Noble Investment Group, Atlanta, GA
Related, New York, NY
Pacific Investment Management Co., Newport Beach, CA
Portfolio Advisors, Darien, CT
Prudential Real Estate Investors, Madison, NJ
Timberland Investment Resources, Charlotte, NC

STRATEGIC

Avenue Capital Group, New York, NY
BlackRock, San Francisco, CA
Fireside Financial, Edwardsville, IL
Garrison Investment Group, New York, NY
Sound Mark Partners, Greenwich, CT
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	$ 24,349,133	
Fixed income managers	14,275,237	
Real asset managers	24,728,253	
Strategic managers	4,702,567	
Securities lending managers	985,013	
Total Investment Manager Fees		$ 69,040,203
Other Investment Expenses:		
Investment custodial services	$ 832,475	
Investment consultant/legal counsel	136,679	
Investment staff expenses	805,515	
Total Other Investment Expenses		$ 1,774,669
Total Investment Expenses:		$ 70,814,872

Brokerage Schedule

Schedule of Brokerage Commissions

Broker Name	Shares	Commissions	Per Share
Goldman, Sachs And Co.	1,197,800,179	$ 175,213	$ 0.00005
Morgan Stanley And Co., Llc	641,195,845	132,737	0.00010
Citigroup Global Markets Inc.	444,781,826	85,850	0.00001
Merrill Lynch International Limited	1,788,470,623	64,209	0.00002
Instinet Europe Limited	101,513,385	59,568	0.00534
Deutsche Bank Securities Inc.	159,899,970	50,908	0.00000
Citigroup Global Markets Limited	125,951,312	49,351	0.00126
Northern Trust Co.	244,205,685	40,529	0.00853
Cap Institutional Services Inc.	58,910,836	40,395	0.01933
Investment Technology Group Inc.	57,661,116	30,338	0.02138
Barclays Capital	122,217,923	29,197	0.00005
Instinet	79,373,213	28,755	0.01768
Instinet, Llc	98,737,772	28,677	0.00684
Goldman Sachs & Company	264,562,773	27,368	0.00015
Ubs Securities Asia Limited	17,501,204	26,849	0.00991
Citigroup Global Markets Inc/Smith Barney	61,175,732	26,374	0.02147
Bank Of America Corporation	37,700,154	25,931	0.00041
J.P. Morgan Securities Llc	270,500,643	23,905	0.00010
J.P. Morgan Securities Plc	66,887,282	23,526	0.00000
Jefferies & Company	36,015,710	21,802	0.01935
Subtotal (20 largest)	5,875,063,183	991,482	0.00660
Remaining total	38,590,615,170	461,908	0.10290
Total commissions	44,465,678,353	$ 1,453,390	$ 0.00844

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

Section 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 11, 2016

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 29, 2016, separate actuarial valuations were made for 1,067 employer groups and a compiled annual actuarial report was issued as of that date. The data was reviewed in the aggregate by the actuary for internal and year to year consistency and reasonableness prior to use in the actuarial valuation process, but was not audited. It was also summarized and tabulated in order to analyze trends. We are not responsible for the accuracy or completeness of the data. Summary information about the resulting new employer contribution rates is shown in the Comprehensive Annual Financial Report (CAFR).

Assumptions concerning future experience are needed for computing employer contribution rates. As time passes and actual experience develops, assumed and actual experience is compared. From time to time one or more of the assumptions about the future are changed by the Board after consulting with the actuary. The last major changes were in economic assumptions and non-economic assumptions based upon an Experience Study covering the period March 1, 2010 through February 28, 2015. These assumptions were first used in the 2016 valuations. The assumptions comply with the Actuarial Standards of Practice and the applicable reporting requirements of the Governmental Accounting Standards Board.

In addition to the compiled annual actuarial valuation report, separate reports are issued to provide funding and financial reporting information for the LAGERS Staff Plan in accordance with Governmental Accounting Standards Board (GASB) Statement Nos. 67 and 68 (pension benefits) and 43 (retiree health benefits). Financial reporting information has been produced based upon a measurement date of June 30, 2016 for GASB Statement Nos. 67 and 68 and June 30, 2016 for GASB Statement No. 43.

The following schedules in the Actuarial Section and Financial Section of the CAFR were prepared based upon certain information presented in the previously mentioned funding and financial reporting valuation reports:

Actuarial Section

- Summary of Actuarial Assumptions
- Actuarial Valuation Data
  - Participating Employers and Active Members
  - Retirant and Beneficiary Data
- Short Condition Test
- Employer Contribution Rate Changes
- Employer Contribution Rates
- Schedule of Gains & Losses

Financial Section

- LAGERS Schedule of Funding Progress
- LAGERS Staff Retirement Plan
  - Contributions
  - Total Pension Liability
  - Net Pension Liability
  - Sensitivity to Changes in the Discount Rate
  - Pension Expense and Deferred Outflows/Inflows of Resources Related to Pensions
  - Schedule of Changes in Net Pension Liability
  - Schedule of Employer Contributions
- LAGERS Staff Postemployment Healthcare Supplement
  - OPEB Obligation
  - Schedule of Funding Progress
- Schedule of Employer Contributions

On the basis of the 2016 valuations, it is our opinion that LAGERS continues to satisfy the actuarial principles of level cost financing.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on funded status); and changes in plan provisions or applicable law.

Mita 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.

The signing actuaries are independent of the plan sponsor.

Respectfully submitted,

Mita Drazilov   Judith A. Kermans

Mita D. Drazilov, ASA, MAAA   Judith A. Kermans, EA, MAAA

MDD:JAK:bd

Summary of Actuarial Assumptions

1. The investment return rate used in making the valuations was 7.25 percent per year, compounded annually. This rate of return is not the assumed real rate of return. The real rate of return is the portion of total investment return which is more than the wage inflation rate. Considering wage inflation recognition of 3.25 percent, the 7.25 percent investment return rate translates to an assumed real rate of return of 4.00 percent. Adopted 2016.

2. The mortality table used to evaluate mortality among active members was the RP-2014 Employees Mortality Table for males and females, adjusted for mortality improvement back to observation period base year 2006. It was assumed that 50 percent of pre-retirement deaths would be duty related. Adopted 2016.

3. The mortality table used in evaluating allowances to be paid was the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to observation period base year of 2006. Adopted 2016.

4. For both the post-retirement and pre-retirement tables, the base year for males was then established to be 2017. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to the above described tables. Adopted 2016.

5. The probabilities of withdrawal from service, together with individual pay increase assumptions, are shown in Schedule 1. Adopted 2016.

6. The probabilities of retirement with an age and service allowance are shown in Schedule 2. Adopted 2016.

7. Total active member payroll is assumed to increase 3.25 percent a year, which is the portion of the individual pay increase assumptions attributable to wage inflation. In effect, this assumes no change in the number of active members per employer. Adopted 2016.

8. An individual entry-age normal cost method of valuation was used in determining age and service allowance normal costs and the allocation of actuarial present values between service rendered before and after the valuation date. Actuarial gains and losses reduce or increase the unfunded liability and are amortized over the remaining amortization period. Adopted 1987.

9. Present assets (cash and investments at February 29, 2016) are valued using smoothing techniques of fair value over a five-year period. Funding value is not permitted to deviate from fair value by more than 20 percent. Adopted 2003.

10. The data about persons now covered and about present assets were furnished by the system's administrative staff. Although examined for general reasonableness, the data was not audited by the actuary.

11. The actuarial valuation computations were made by or under the supervision of a Member of the American Academy of Actuaries (M.A.A.A.).

Schedule 1 Withdrawal From Active Employment Before Age & Service Retirement and Individual Pay Increase Assumptions						
Percent of Active Members Separating Within Next Year						
Sample Ages	Years of Service	General Members Men	General Members Women	Police	Fire	Percent Increase In Individual's Pay During Next Year#*
All	0	19.0%	22.0%	18.0%	10.0 %	
	1	17.0	20.0	17.0	8.0	
	2	15.0	17.0	16.0	7.0	
	3	13.0	14.0	13.0	6.0	
	4	11.0	13.0	12.0	6.0	
25	5 & Over	7.3	10.8	9.8	5.0	6.55 %
30		6.5	8.9	7.8	4.0	5.75
35		5.0	7.4	6.1	2.8	5.25
40		3.7	5.7	4.4	2.2	4.75
45		3.0	4.2	3.2	1.8	4.25
50		2.4	3.3	1.8	1.0	3.85
55		1.8	2.5	1.0	0.5	3.65
60		1.0	1.2	0.0	0.0	3.55
65		0.0	0.0	0.0	0.0	3.25

**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	3.0 %	3.0 %	50	2.5 %	2.5 %
56	3.0	3.0	51	2.5	2.5
57	3.0	3.0	52	2.5	2.5
58	3.0	3.0	53	2.5	2.5
59	3.0	3.0	54	2.5	2.5
60	10.0	10.0	55	10.0	13.0
61	10.0	10.0	56	10.0	13.0
62	25.0	15.0	57	10.0	13.0
63	20.0	15.0	58	10.0	13.0
64	20.0	15.0	59	10.0	13.0
65	25.0	25.0	60	10.0	15.0
66	25.0	25.0	61	10.0	15.0
67	20.0	25.0	62	25.0	20.0
68	20.0	25.0	63	20.0	20.0
69	20.0	20.0	64	20.0	20.0
70	100.0	100.0	65	100.0	100.0

Percent of Eligible Active Members Retiring Within Next Year
With Rule of 80 Eligibility

Retirement Ages	Men	Women	Police	Fire
50	15.0 %	15.0 %	25.0 %	25.0 %
51	15.0	15.0	25.0	20.0
52	15.0	15.0	15.0	20.0
53	15.0	15.0	15.0	20.0
54	15.0	15.0	15.0	20.0
55	15.0	15.0	15.0	20.0
56	15.0	15.0	15.0	20.0
57	15.0	15.0	15.0	25.0
58	15.0	15.0	15.0	25.0
59	15.0	15.0	15.0	25.0
60	15.0	15.0	15.0	35.0
61	15.0	15.0	25.0	35.0
62	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	Active Members Annual Payroll	Active Members Average Pay	Active Members % Increase	Inflation Increase % (CPI)
2-29-16	667	1,067	33,335	$ 1,507,588,470	$ 45,225	2.4	1.0
2-28-15	663	1,062	33,104	1,462,218,216	44,170	0.7	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

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
2-29-16	1,715	$ 24,160,239	634	$ 6,604,522	20,649	$ 233,448,283	6.6	$ 11,306
2-28-15	1,698	25,056,006	632	5,764,961	19,568	218,892,566	9.7	11,186
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

**Includes post-retirement adjustments.*

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)	Portion of Actuarial Value of Assets	Accrued Liability Covered by Assets (1)	(2)	(3)
2-29-16	$ 137,652,893	$ 2,896,669,106	$ 3,637,030,335	$ 6,320,171,438	100%	100 %	90%
2-28-15	133,985,740	2,797,401,342	3,392,722,109	5,972,471,342	100	100	90
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

Includes reserve for future benefit increases.

Employer Contribution Rate Changes

Annual actuarial valuations are conducted by the system to determine employer contribution rates for the ensuing fiscal year of the employer. As of February 29, 2016, there were 1,067 separate contribution rates determined for the 667 participating political subdivisions in the system. Of these new employer contribution rates, 759 were increases over the previous year and 255 were decreases from the previous year's rate. A 10 year comparative schedule of contribution rate adjustments is shown below:

Valuation Date	Decreases	Increases	Unchanged	Total*
2-29-16	255	759	53	1,067
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

**There are 54 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	12	20	29	22	13	7	15	14	132
Police	5	15	8	2	6	7	5	1	49
Fire	0	3	1	2	1	0	1	2	10
Total:	17	38	38	26	20	14	21	17	191
Benefit Program L-3									
General	11	6	17	17	10	8	18	19	106
Police	5	6	1	3	4	5	8	7	39
Fire	1	1	1	3	0	1	1	5	13
Total:	17	13	19	23	14	14	27	31	158
Benefit Program L-6									
General	0	1	6	38	1	2	2	81	131
Police	5	2	3	18	2	1	7	32	70
Fire	1	0	1	8	0	0	0	15	25
Total:	6	3	10	64	3	3	9	128	226
Benefit Program L-7									
General	5	11	20	26	6	23	24	50	165
Police	5	10	5	8	7	12	21	14	82
Fire	0	1	0	5	1	4	2	7	20
Total:	10	22	25	39	14	39	47	71	267
Benefit Program L-9									
General	1	2	0	3	1	3	4	4	18
Police	1	0	0	0	1	2	3	3	10
Fire	0	0	0	0	1	0	0	0	1
Total:	2	2	0	3	3	5	7	7	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	1	2	2	1	1	10	20	38
Police	0	1	0	0	3	2	4	8	18
Fire	0	0	1	1	3	1	1	3	10
Total:	1	2	3	3	7	4	15	31	66
Totals*	**53**	**80**	**95**	**160**	**61**	**79**	**126**	**291**	**945**

**There are 26 contributory groups and 28 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 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 LT-4(65)									
General	0	0	2	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	0	2	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	1	0	1	0	2
Fire	0	0	0	0	1	0	0	0	1
Total:	0	0	0	0	3	2	1	0	6
Benefit Program LT-5(65)									
General	0	0	0	0	0	1	1	3	5
Police	0	0	0	0	0	0	2	2	4
Fire	0	0	1	0	1	1	0	0	3
Total:	0	0	1	0	1	2	3	5	12
Benefit Program LT-8(62)									
General	0	0	1	0	0	2	1	0	4
Police	0	0	0	0	0	0	1	0	1
Fire	0	0	0	0	0	1	0	1	2
Total:	0	0	1	0	0	3	2	1	7
Benefit Program LT-8(65)									
General	1	0	1	3	1	4	12	7	29
Police	0	2	0	0	1	2	3	9	17
Fire	0	0	0	0	1	2	0	7	10
Total:	1	2	1	3	3	8	15	23	56
Benefit Program LT-10(65)									
General	0	0	0	2	1	0	1	7	11
Police	0	0	0	0	0	0	2	1	3
Fire	0	0	0	0	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	1	2	3
Total:	0	0	0	3	1	1	4	10	19
Totals*	**1**	**2**	**5**	**9**	**10**	**16**	**30**	**49**	**122**

**There are 26 contributory groups and 28 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 29, 2016

Type of Activity	Gain or (Loss) For Year Ended 2/29/2016
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.	$ (2,048,843)
Death-in-Service Benefits. If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	(662,097)
Withdrawal From Employment. If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	15,635,652
Pay Increases. If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	12,755,684
Investment Income. If there is greater investment return on assets than assumed, there is a gain. If less return, a loss.	(21,936,690)
Retiree, Beneficiary and Deferred Activity. Includes members living longer than expected, COLA increases different than expected, etc.	54,216,229
Benefit Reserve Fund. Release of reserve for future experience.	145,197,128
Other. Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.	(2,165,043)
Gain or (Loss) During Year From Experience	$ 200,992,020

Summary of Plan Provisions

Purpose

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

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

Administration

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

The management of LAGERS is vested in an Executive Secretary who is appointed by the Board and serves at their pleasure. The Executive Secretary acts as advisor to the Board on all matters pertaining to the system and, with the approval of the Board, contracts for professional services and employs the remaining staff needed to operate the system. A listing of the LAGERS staff and advisors is included on page 6.

Normal Retirement

A member may retire with an age and service allowance after completing: 1.) at least five 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 five years of credited service.

Final Average Salary

Final average salary is the average of a member's monthly pay during the period of 60 consecutive months of credited service producing the highest monthly average, which is contained within the 120 consecutive months of credited service immediately preceding retirement. For most members, this is the last five years of employment. A participating LAGERS subdivision may, by majority vote of the governing body, elect to have their future retirants' benefits calculated using a 36 month final average salary period.

Credited Service

Credited service is a combination of the prior service a member accrued prior to 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 10 available programs: L-1 (1% for life); L-3 (1.25% for life); LT-4(65) (1% for life, 1% to age 65); LT-5(65) (1.25% for life, .75% to age 65); L-6 (2% for life); L-7 (1.5% for life); LT-8(65) (1.5% for life, .5% to age 65); L-12 (1.75% for life); LT-14(65) (1.75% for life, .25% to age 65); and L-11 (2.5% for life – non-OASDI coverage only). All LT programs denoted LT(62) extend temporary benefits to age 62, rather than age 65. These benefit programs can be changed by majority vote of the subdivision's governing body, but not more often than biennially.

Early Retirement

A member in service may retire with an early retirement benefit after completing: 1.) at least five years of credited service, and 2.) attaining age 55 if a general member 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 percent 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 five or more years of service, he becomes eligible for a deferred allowance; provided he lives to his early retirement age and does not withdraw his accumulated contributions, if applicable. Deferred members with less than 10 years of credited service and greater than 10 years until their minimum service retirement age may be eligible for a lump-sum payment. Any deferred benefit paid prior to the member attaining his minimum service retirement age will be reduced ½ of 1 percent for each month the retirant is younger than his minimum service retirement age.

Non-Duty Disability Benefit

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

Duty Disability Benefit

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

Survivor's Benefit, Non-Duty Death

Upon the death of a member who had completed at least five 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 percent 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 percent 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 percent survivor benefits). If no spouse benefit is payable, the dependent children under age 18 (23 if they are full-time students) each receive an equal share of 60 percent of the life allowance computed for the deceased.

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 percent per year. The Board of Trustees determines annually the amount of the post retirement adjustment subject to the 4 percent maximum or the increase in the Consumer Price Index.

Optional Forms of Payment

When a LAGERS member makes application for retirement, 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 percent if spouse age is the same) of the Life Option with the provision that the surviving spouse will receive 75 percent of the member's benefit for the remainder of 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 percent of the Life Option if spouse is the same age) with the surviving spouse receiving 50 percent of the member's benefit for the remainder of 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 percent of the Life Option) is payable for the lifetime of the member but with an added provision that the system will make at least 120 monthly payments. If the employee lives over 10 years after retirement, monthly payments will cease upon 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 percent of his gross salary, beginning after he has completed sufficient employment for six 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 five 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 61-62 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 69 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 71 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:	**2016**	**2015**	**2014**	**2013**	**2012**
Member contributions	$ 18,105,362	$ 14,773,926	$ 32,739,664	$ 12,884,566	$ 12,158,422
Employer contributions	183,363,684	190,555,456	188,500,719	178,505,841	166,947,336
Net investment income (loss)	(11,817,564)	124,483,520	999,426,063	673,420,965	166,658,100
Total additions	$ 189,651,482	$ 329,812,902	$ 1,220,666,446	$ 864,811,372	$ 345,763,858
Deductions:					
Benefits	$ 262,032,383	$ 250,978,528	$ 229,637,836	$ 210,836,794	$ 195,626,000
Refunds	1,844,175	1,861,343	2,108,951	2,367,537	1,745,403
Administrative expenses	5,184,440	5,571,466	5,243,004	4,459,410	4,523,397
Pension expense	(341,406)				
Total deductions	$ 268,719,592	$ 258,411,337	$ 236,989,791	$ 217,663,741	$ 201,894,800
Change in fiduciary net position	$ (79,068,110)	$ 71,401,565	$ 983,676,655	$ 647,147,631	$ 143,869,058

Additions:	**2011**	**2010**	**2009**	**2008**	**2007**
Member contributions	$ 11,603,205	$ 10,563,158	$ 8,132,046	$ 7,974,093	$ 7,588,622
Employer contributions	154,244,689	137,849,763	132,715,295	130,007,191	128,938,636
Net investment income (loss)	852,214,883	492,574,492	(731,386,113)	(113,434,235)	602,801,435
Total additions	$ 1,018,062,777	$ 640,987,413	$ (590,538,772)	$ 24,547,049	$ 739,328,693
Deductions:					
Benefits	$ 171,494,586	$ 157,702,725	$ 149,048,361	$ 138,069,554	$ 121,741,881
Refunds	1,704,094	1,563,179	2,793,448	2,550,466	1,718,953
Administrative expenses	4,945,684	3,415,311	3,402,017	3,167,541	2,711,067
Pension expense					
Total deductions	$ 178,144,364	$ 162,681,215	$ 155,243,826	$ 143,787,561	$ 126,171,901
Change in fiduciary net position	$ 839,918,413	$ 478,306,198	$ (745,782,598)	$ (119,240,512)	$ 613,156,792

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

Year Ended June 30	(A) Casualty Reserve	(B) Benefit Reserve	(C) Member Deposit	(D) Employer Reserve	Inflation Percent (CPI)
2016	7.25 %	(0.40) %	0.50 %	(0.40) %	1.00 %
2015	7.25	21.40	0.50	35.00	0.10
2014	7.25	14.10	0.50	14.80	2.10
2013	7.25	10.10	0.50	10.50	1.80
2012	7.25	8.70	0.50	9.10	1.70
2011	7.50	9.80	0.50	10.20	3.60
2010	7.50	5.40	4.00	5.40	1.10
2009	7.50	(9.10)	4.00	(9.70)	(1.40)
2008	7.50	7.50	4.00	7.70	5.00
2007	7.50	9.40	4.00	9.60	2.70

(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 percent. In addition, interest credits to the Employer Reserve are limited if the funded ratio of the Benefit Reserves is below 75 percent.

(C) Member Deposit assets are the contributions of present members. The investment percent, set by the Board, affects amounts payable to members who request a refund. The percent does not affect the monthly benefit of a retiring member.

(D) Employer Reserve assets are for benefits to future retired lives including the accrued service portion of disability benefits. The investment credit is the remainder of the net investment return after crediting the Casualty Reserve assets, followed by a further adjustment for the investment credit to the Member Deposit assets. The Employer Reserve is responsible for covering liability increases resulting from inflation losses. 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			*Type of Retirement								*Option Selected			
	General	Police	Fire	#40	#60	#71	#72	#73	#81	#82	#83	Life	Opt. A	Opt. B	Opt. C
Deferred	4,970	1,517	252	6,739											
$ 1 - $ 100	1,144	410	52		101	30	39	17	682	596	141	739	463	180	224
$ 101 - $ 200	2,025	467	43		129	23	65	22	1,307	774	215	1,228	708	212	387
$ 201 - $ 300	1,805	343	47		113	23	69	25	1,162	604	199	1,085	588	224	298
$ 301 - $ 400	1,446	247	39		78	17	67	36	1,021	388	125	874	440	183	235
$ 401 - $ 500	1,155	243	44		60	22	56	34	839	303	128	711	353	189	189
$ 501 - $ 600	962	179	42		43	25	46	20	700	247	102	573	319	147	144
$ 601 - $ 700	827	164	29		36	20	42	21	644	188	69	508	258	135	119
$ 701 - $ 800	748	136	30		38	12	46	17	583	149	69	447	226	133	108
$ 801 - $ 900	668	106	31		31	31	30	4	523	129	57	375	205	132	93
$ 901 - $1000	538	88	42		17	30	23	11	444	116	27	322	157	119	70
$1001 - $1100	508	69	33		10	25	34	6	391	101	43	294	142	119	55
$1101 - $1200	486	88	30		15	40	23	7	401	73	45	268	166	109	61
$1201 - $1300	393	71	29		14	27	17	3	340	64	28	227	132	78	56
$1301 - $1400	381	55	32		14	27	25	5	325	48	24	199	131	92	46
$1401 - $1500	319	56	40		8	28	19		286	54	20	178	107	86	44
$1501 - $1600	303	69	29		6	23	14	3	286	49	20	172	126	66	37
$1601 - $1700	269	63	31		10	14	11	1	273	42	12	168	98	67	30
$1701 - $1800	242	49	25		4	14	13		243	32	10	150	81	53	32
$1801 - $1900	224	51	23		5	19	8		226	26	14	125	83	57	33
$1901 - $2000	192	39	31		3	26	6	1	192	24	10	122	77	43	20
OVER - $2000	1,880	471	362		26	150	46	5	2,270	181	35	1,273	640	613	187
SUBTOTALS	21,485	4,981	1,316	6,739	761	626	699	238	13,138	4,188	1,393	10,038	5,500	3,037	2,468
	27,782			27,782								21,043			

*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:	2016	2015	2014	2013	2012
Normal benefits	$250,998,836	$240,601,321	$220,127,154	$201,911,235	$187,148,905
Survivor benefits	11,033,547	10,377,207	9,510,682	8,925,559	8,477,095
Total benefits	$262,032,383	$250,978,528	$229,637,836	$210,836,794	$195,626,000
Total refunds	$ 1,844,175	$ 1,861,343	$ 2,108,951	$ 2,367,537	$ 1,745,403
Benefit Expenses by Type:	**2011**	**2010**	**2009**	**2008**	**2007**
Normal benefits	$163,723,382	$150,404,024	$142,028,574	$131,786,647	$116,146,782
Survivor benefits	7,771,204	7,298,701	7,019,787	6,282,907	5,595,099
Total benefits	$171,494,586	$157,702,725	$149,048,361	$138,069,554	$121,741,881
Total refunds	$ 1,701,094	$ 1,563,179	$ 2,793,448	$ 2,550,466	$ 1,718,953

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 +
2016	Average Monthly Benefit	$ 291	$ 663	$ 993	$ 1,503	$ 2,116	$ 2,908
	Average Final Average Salary	3,569	3,740	3,934	4,598	4,960	5,453
	Number of Active Retirants	549	254	185	165	166	165
2015	Average Monthly Benefit	$ 273	$ 648	$ 959	$ 1,442	$ 2,150	$ 3,010
	Average Final Average Salary	3,324	3,545	3,808	4,257	5,075	5,605
	Number of Active Retirants	545	260	205	188	149	196
2014	Average Monthly Benefit	$ 269	$ 630	$ 982	$ 1,418	$ 2,008	$ 2,785
	Average Final Average Salary	3,226	3,398	3,832	4,171	4,830	5,362
	Number of Active Retirants	570	260	180	144	127	162
2013	Average Monthly Benefit	$ 278	$ 621	$ 914	$ 1,416	$ 2,089	$ 2,696
	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	$ 2,705
	Average Final Average Salary	3,128	3,302	3,729	3,941	4,565	4,922
	Number of Active Retirants	520	269	191	149	106	171
2011	Average Monthly Benefit	$ 277	$ 590	$ 993	$ 1,386	$ 1,783	$ 2,565
	Average Final Average Salary	3,081	3,206	3,724	4,049	4,060	4,798
	Number of Active Retirants	452	213	166	158	110	146
2010	Average Monthly Benefit	$ 250	$ 544	$ 855	$ 1,372	$ 1,953	$ 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	$ 854	$ 1,276	$ 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
From July 1, 2006 through June 30, 2016							
	Average Monthly Benefit	$ 259	$ 590	$ 915	$ 1,354	$ 1,957	$ 2,600
	Average Final Average Salary	3,022	3,279	3,570	4,003	4,475	4,880
	Number of Active Retirants	4,795	2,182	1,645	1,430	1,237	1,416

Participants by Classification

Political Subdivisions										
Year	Cities	Counties	Health Agencies	Special Districts	Water Districts	Road Districts	Fire Districts	Emergency Services	Libraries	Total
2016	299	60	66	50	39	27	43	53	45	682
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

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
2016	18,388	8,548	1,662	2,380	204	81	712	850	956	33,781
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

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

Participating Political Subdivisions

City or Municipality Name:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib.	Non-Contrib. Refund	Membership Date
Advance	8	L-1	no	5	no	no	10-2005
Airport Drive	1	L-7	no	3	no	no	05-2000
Albany	17	L-7	yes	3	yes	no	07-1989
Anderson	8	L-3	no	5	yes	no	06-1990
Annapolis	2	L-7	no	3	yes	no	07-2001
Arcadia	3	L-1	no	5	yes	no	08-2015
Arnold	66	L-6	yes	3	no	no	01-1984
Ash Grove	9	L-7	no	3	yes	no	04-1972
Ashland	17	L-7	no	5	yes	no	06-1970
Aurora	45	L-12	no	3	no	yes	07-1972
Auxvasse	3	L-7	yes	5	no	no	01-1994
Ava	44	L-6	yes	3	no	no	09-1997
Ballwin	139	L-3	no	3	no	yes	11-1969
Belle	8	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
Bel-Ridge	17	L-1	no	5	yes	no	02-2002
Belton	188	L-6	no	3	no	yes	02-1974
Berkeley	36	LT-10 (Age 65)	yes	3	no	no	07-1968
Bernie	15	L-3	no	3	no	no	08-1978
Bethany	21	L-6	no	5	yes	no	01-1976
Beverly Hills	3	L-1	no	5	yes	no	07-1991
Bevier	3	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	267	L-7	no	3	no	yes	09-1973
Bolivar	86	L-7	no	3	yes	no	02-1973
Boonville	62	L-9	no	3	no	yes	05-1971
Bourbon	11	L-1	no	3	no	no	01-2000
Bowling Green	18	L-7	no	5	no	yes	01-1979
Branson	222	L-6	yes	3	yes	no	01-1978
Braymer	4	LT-8 (Age 62)	no	3	yes	no	12-1970
Brentwood	53	L-7	no	3	no	yes	04-1969
Brookfield	41	L-3	no	5	no	no	02-1989
Buckner	13	L-1	no	3	yes	no	10-1987
Buffalo	15	L-7	yes	3	yes	no	01-1974
Butler	49	LT-5 (Age 65)	yes	3	no	no	06-1993
Cabool	29	L-12	no	3	no	yes	10-1969
Camdenton	43	L-3	no	3	no	no	07-2008
Cameron	59	L-6	no	3	no	no	07-1968
Campbell	16	L-1	no	5	yes	no	02-2005
Canton	13	L-7	no	3	no	yes	07-1979
Cape Girardeau	364	LT-8 (Age 65)	no	3	no	yes	02-1973

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

Participating Political Subdivisions (continued)

City or Municipality Name:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib.	Non-Contrib. Refund	Membership Date
Carl Junction	31	L-6	no	5	yes	no	06-1971
Carthage	56	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	32	L-1	no	5	no	no	05-1980
Chillicothe	73	L-12	no	3	no	yes	05-1978
Clarksville	4	L-3	no	5	no	no	10-1974
Claycomo	18	L-12	no	5	no	no	04-2007
Cleveland	4	L-3	no	5	yes	no	04-2007
Clever	7	L-1	yes	5	yes	no	07-1998
Clinton	72	L-7	no	5	no	yes	02-1972
Columbia	1,004	L-6	no	3	no	yes	02-1969
Concordia	18	L-3	no	3	yes	no	05-1978
Cool Valley	4	L-7	no	5	no	no	07-1972
Cottleville	17	L-3	no	5	yes	no	06-2010
Crestwood	80	L-7	no	3	no	yes	07-1968
Crocker	10	L-1	no	5	no	no	09-1988
Crystal City	57	L-6	no	5	no	yes	04-1970
Cuba	37	L-6	yes	3	no	yes	04-1971
Dardenne Prairie	7	L-7	yes	5	no	no	11-2006
Dellwood	9	L-12	no	3	no	no	01-1975
De Soto	41	L-7	no	5	no	no	01-1983
Dexter	62	L-6	yes	3	no	no	08-1973
Dixon	16	L-7	no	5	yes	no	12-2000
Doniphan	20	L-7	no	5	yes	no	01-1993
Drexel	4	L-7	no	5	no	no	06-1998
Edmundson	12	L-7	no	5	yes	no	01-2012
El Dorado Springs	41	L-6	no	3	no	yes	07-1975
Eldon	50	L-1	no	5	yes	no	05-2005
Ellington	8	L-1	no	5	yes	no	07-2009
Ellisville	58	L-12	no	3	no	no	08-1971
Elsberry	5	L-3	yes	5	no	no	01-1998
Eminence	3	L-3	no	5	no	yes	09-1996
Eureka	64	L-6	yes	3	no	no	11-1973
Excelsior Springs	111	L-7	no	5	no	yes	12-1972
Fair Grove	8	L-1	no	5	yes	no	09-2005
Farmington	126	LT-8 (Age 65)	yes	3	no	no	02-1969
Fayette	20	L-7	yes	5	no	yes	07-1970
Fenton	35	LT-8 (Age 65)	no	3	no	yes	01-1971
* Festus	99	L-6	no	5	no	yes	04-1968
Foristell	9	L-3	no	3	no	no	10-2003
Forsyth	18	L-7	no	5	no	yes	07-1985

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

City or Municipality Name:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib.	Non-Contrib. Refund	Membership Date
Fredericktown	43	LT-8 (Age 65)	yes	5	no	no	05-1968
Frontenac	51	LT-8 (Age 65)	no	3	no	yes	08-1972
Fulton	173	L-6	yes	5	yes	no	08-1968
Gainesville	3	L-1	no	5	yes	no	12-1984
Garden City	9	L-1	no	5	yes	no	04-1993
Gerald	7	L-1	no	3	yes	no	04-2003
Gideon	5	L-3	yes	5	yes	no	10-1970
Gladstone	164	L-6	no	5	yes	no	09-1968
Glasgow	9	L-3	no	5	no	no	10-1974
Glendale	8	LT-8 (Age 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	56	L-7	no	5	no	no	01-1999
Granby	10	L-1	no	5	yes	no	02-2014
Grandview	158	LT-5 (Age 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	2	L-7	no	3	no	no	06-1998
Hannibal	65	LT-14 (Age 65)	yes	5	no	yes	11-1969
Hardin	4	L-1	no	3	yes	no	02-1997
Harrisonville	108	LT-14 (Age 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	1	L-1	no	3	yes	no	02-2009
Herculaneum	29	L-1	no	5	yes	no	11-2013
Hermann	34	L-1	no	3	no	no	09-1980
Higginsville	58	LT-10 (Age 65)	yes	3	no	yes	08-1970
Hillsboro	14	L-7	no	5	no	no	07-1980
Holden	9	L-9	no	5	no	no	04-1974
Hollister	41	L-6	yes	3	yes	no	05-1998
Holts Summit	22	L-3	no	5	no	no	01-1998
Hopkins	3	L-1	no	3	yes	no	02-2013
Houston	32	L-6	yes	3	no	yes	05-1971
Humansville	5	L-1	yes	5	yes	no	06-2006
Huntsville	8	L-7	no	5	no	no	05-2001
Independence	991	L-6	no	3	yes	no	11-1968
Ironton	8	L-1	no	5	no	no	10-2008
* Jackson	125	L-6	no	3	no	yes	04-1968
Jefferson City	387	L-6	yes	3	no	yes	01-1970
Jennings	52	L-12	no	3	no	no	09-1968
Jonesburg	5	L-7	no	3	no	no	01-1997
Joplin	301	L-6	no	5	no	no	01-1973
Kearney	36	L-7	no	3	no	no	04-1992

Participating Political Subdivisions (continued)

City or Municipality Name:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib.	Non-Contrib. Refund	Membership Date
Kennett	60	L-7	no	3	no	yes	07-1968
Kimberling City	14	LT-8 (Age 65)	no	3	no	no	03-1994
Kingdom City	2	L-1	no	5	no	no	04-2011
Kirksville	135	L-7	no	5	no	yes	01-1977
Knob Noster	17	LT-4 (Age 65)	yes	5	no	no	02-1999
La Grange	17	L-12	no	3	no	yes	02-1977
La Plata	13	L-7	no	5	no	yes	11-1972
Lake Lotawana	11	L-1	yes	5	no	no	08-2002
Lake Ozark	30	L-3	no	3	no	no	05-2000
Lake Saint Louis	85	LT-8 (Age 65)	yes	3	no	yes	11-1985
Lake Winnebago	8	L-1	no	3	yes	no	04-1999
Lamar	62	L-7	no	5	no	no	09-1998
Lathrop	8	L-3	no	5	no	no	07-1996
Lawson	13	L-1	no	5	no	no	08-2000
Lebanon	135	L-7	no	5	no	no	11-1984
Lee's Summit	608	L-6	no	5	no	yes	04-1970
Lexington	32	L-1	no	5	yes	no	08-2013
Liberty	203	L-6	no	5	yes	no	07-1970
Licking	11	L-12	no	3	no	no	01-1985
Lincoln	6	L-1	no	5	no	no	02-2012
Linn	7	L-1	yes	5	no	no	05-2003
Lockwood	9	L-9	no	3	no	no	04-1968
Louisiana	26	L-3	no	5	no	no	07-1968
Macon	84	LT-8 (Age 65)	yes	3	no	no	06-1968
Malden	56	L-6	no	5	yes	no	07-1976
Mansfield	16	L-1	no	3	yes	no	04-2003
Maplewood	73	L-6	no	3	yes	no	04-1970
Marceline	25	L-6	no	5	yes	no	04-1981
Marionville	8	L-7	no	3	yes	no	12-1988
Marshall	189	L-12	no	5	no	no	04-1971
Marshfield	32	L-6	no	5	yes	no	01-1990
Maryland Heights	196	L-6	no	5	no	no	01-2004
Maryville	70	L-12	no	3	no	no	01-1973
Matthews	6	L-1	yes	5	no	no	08-2006
Memphis	28	L-6	yes	3	yes	no	01-1972
Mercer	2	L-3	no	3	yes	no	06-1988
Merriam Woods	4	L-1	no	5	yes	no	11-2006
* Mexico	83	L-6	yes	3	no	no	04-1968
Milan	11	L-1	no	3	no	yes	01-1987
Miner	21	L-6	yes	3	no	no	03-1995
Moberly	116	LT-8 (Age 65)	yes	3	no	yes	08-1968
Moline Acres	12	LT-5 (Age 65)	no	5	no	no	04-1974
Monett	113	L-6	yes	3	yes	no	03-1978

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

City or Municipality Name:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib.	Non-Contrib. Refund	Membership Date
Montgomery City	20	L-1	no	3	no	no	03-1971
Mound City	7	L-6	no	3	yes	no	04-1971
Mount Vernon	31	L-7	yes	5	no	yes	09-1972
Mountain Grove	46	LT-8 (Age 62)	no	5	no	no	07-1987
Mountain View	41	L-7	no	5	no	yes	07-1989
Neosho	94	LT-8 (Age 65)	yes	3	no	yes	07-1971
Nevada	72	LT-8 (Age 65)	yes	5	no	no	11-1968
New Haven	19	L-1	no	5	yes	no	01-2013
New London	4	L-3	no	5	yes	no	01-2011
New Madrid	33	L-6	no	3	no	no	08-1968
Nixa	120	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
North Kansas City	67	L-6	yes	3	no	no	11-1969
Northwoods	26	L-6	no	5	no	no	07-1972
Oak Grove	41	L-7	no	3	no	no	08-1969
Oak Grove Village	1	L-1	no	5	yes	no	02-2012
Oakland	-	LT-8 (Age 65)	no	5	no	no	04-2004
Oakview	4	L-1	no	5	yes	no	05-2009
Odessa	39	L-7	no	3	no	yes	07-1975
O'Fallon	400	LT-8 (Age 65)	no	5	no	yes	02-1975
Osceola	10	L-1	no	3	yes	no	09-2001
Owensville	17	L-6	yes	5	no	no	05-1972
Ozark	103	L-7	no	3	no	yes	07-1990
Pacific	43	L-6	yes	5	no	yes	04-1987
Pagedale	17	L-3	no	5	no	no	03-1972
Palmyra	36	LT-14 (Age 65)	yes	3	no	no	04-1968
Paris	13	L-7	no	3	no	no	02-1969
Parkville	35	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	23	LT-14 (Age 65)	yes	3	no	yes	10-1986
Perry	7	L-6	no	3	yes	no	01-1971
Perryville	99	L-6	no	3	no	yes	03-1969
Pevely	37	L-7	no	5	yes	no	10-2015
Piedmont	24	LT-5 (Age 62)	yes	3	no	yes	08-1974
Pilot Knob	4	L-7	no	3	yes	no	06-1992
Pine Lawn	6	L-1	no	5	no	no	07-1970
Platte City	32	L-7	no	5	yes	no	05-1987
Plattsburg	19	L-3	no	5	no	yes	02-1972
Pleasant Hill	40	L-6	yes	3	no	yes	05-1978
Poplar Bluff	246	L-6	no	5	no	yes	02-1971
Portageville	30	L-3	no	5	no	no	09-1996

Participating Political Subdivisions (continued)

City or Municipality Name:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib.	Non-Contrib. Refund	Membership Date
Potosi	32	L-7	no	3	no	yes	04-1973
Princeton	8	L-6	no	5	yes	no	01-1973
Puxico	5	L-7	no	5	yes	no	07-2007
Ravenwood	1	L-1	no	3	yes	no	11-2000
Raymore	87	L-7	no	3	no	no	01-1990
Raytown	133	LT-5 (Age 65)	no	5	no	no	07-2003
Republic	110	L-3	no	3	yes	no	03-2009
Richland	23	L-1	no	5	no	yes	07-1988
Richmond	50	L-3	no	3	no	no	12-1990
Richmond Heights	56	L-6	no	3	yes	no	05-1968
Riverside	75	L-6	no	5	no	no	01-1997
Riverview	14	L-3	no	5	yes	no	08-1989
Rock Hill	33	L-3	no	5	no	no	04-1968
Rolla	178	LT-14 (Age 65)	yes	3	no	yes	01-1969
Russellville	-	L-7	no	3	no	no	05-1999
Salem	54	L-6	yes	3	yes	no	12-1984
Savannah	26	L-9	no	5	no	yes	07-1976
Scott City	26	L-7	no	5	yes	no	01-1993
Sedalia	185	L-6	no	3	no	yes	08-1972
Seneca	13	L-3	no	3	no	no	05-1975
Seymour	16	L-9	no	3	no	no	04-1996
Shelbina	25	L-6	yes	3	yes	no	11-1969
Shelbyville	3	L-1	no	5	yes	no	12-2006
Sheldon	2	LT-4 (Age 65)	yes	3	yes	no	01-2008
* Shrewsbury	50	LT-5 (Age 62)	no	3	no	yes	04-1968
* Sikeston	119	LT-8 (Age 65)	no	3	no	yes	04-1968
Slater	18	L-7	no	5	no	no	02-1969
Smithville	43	L-7	no	3	yes	no	01-2004
Sparta	4	L-7	no	3	no	no	07-2007
Springfield	1,386	L-6	no	3	no	no	06-1968
St. Ann	83	L-6	yes	3	yes	no	06-1968
* St. Charles	427	LT-8 (Age 65)	yes	3	no	yes	04-1968
St. Clair	29	L-6	no	5	no	yes	05-1980
St. James	43	L-6	no	3	yes	no	06-1974
St. John	41	L-7	no	5	no	yes	03-1970
St. Joseph	514	L-3	no	3	no	no	04-1970
St. Mary	4	L-1	no	5	yes	no	11-2007
St. Peters	394	L-6	yes	3	yes	no	01-1976
St. Robert	73	L-7	no	3	yes	no	04-1983
Stanberry	9	L-3	no	5	yes	no	01-2015
Ste. Genevieve	21	LT-8 (Age 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

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*Charter Member

City or Municipality Name:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib.	Non-Contrib. Refund	Membership Date
Strafford	16	L-3	no	3	no	no	02-2009
Sugar Creek	55	L-12	no	3	no	yes	05-1968
Sullivan	58	L-6	yes	3	no	yes	03-1972
Sunrise Beach	7	L-3	no	3	no	no	06-2005
Sunset Hills	63	L-7	no	3	no	yes	10-1972
Sweet Springs	8	L-3	yes	5	no	yes	04-1973
Thayer	27	L-1	no	5	yes	no	01-1997
Tipton	11	L-7	yes	3	yes	no	04-1981
Town And Country	47	LT-14 (Age 65)	no	3	yes	no	02-2007
Trenton	36	L-6	no	5	no	yes	05-1979
Troy	56	L-3	no	5	no	no	08-2008
Twin Oaks	2	L-7	no	3	yes	no	01-2007
Union	72	L-6	no	3	no	yes	01-1974
Unionville	18	L-6	yes	5	yes	no	10-1982
Valley Park	21	L-12	no	5	yes	no	11-1972
Van Buren	4	L-1	no	5	no	no	01-2003
Vandalia	26	L-7	no	5	no	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	40	L-6	no	3	no	no	08-1971
Warrensburg	112	L-7	no	5	no	yes	07-1968
Warrenton	52	L-1	no	5	yes	no	08-2015
Warsaw	21	L-7	no	5	no	no	05-1999
Washington	117	LT-10 (Age 65)	yes	3	no	no	01-1971
Waverly	3	L-3	no	5	yes	no	10-1986
Waynesville	57	L-6	no	3	no	yes	09-1985
Webb City	93	L-7	no	3	no	no	03-1975
Webster Groves	145	L-7	no	5	yes	no	07-2013
Wellston	3	L-1	no	5	no	no	07-1971
Wentzville	190	L-7	no	5	no	no	02-1973
West Plains	188	LT-10 (Age 65)	yes	3	no	no	02-1973
Weston	11	L-3	no	3	yes	no	07-1997
Willard	26	L-7	no	5	yes	no	04-2004
Willow Springs	28	L-7	no	5	no	no	06-1993
Winchester	3	LT-5 (Age 62)	no	5	no	no	10-1982
Windsor	9	L-9	no	3	yes	no	08-1973
Winfield	5	L-1	no	5	yes	no	05-2003
Winona	12	L-1	no	3	yes	no	11-2013
Wood Heights	3	L-3	no	3	yes	no	01-1999
Woodson Terrace	30	L-7	no	5	no	yes	12-1969
Wright City	20	L-1	no	5	yes	no	02-2014

Participating Political Subdivisions (continued)

County Name :	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib.	Non-Contrib. Refund	Membership Date
Adair County	74	L-12	no	5	no	yes	03-1977
Andrew County	65	L-6	no	3	no	no	03-1976
Atchison County	42	L-7	no	3	no	no	01-1974
Audrain County	78	L-12	no	3	no	no	04-1968
Buchanan County	238	L-6	no	5	no	yes	06-1971
Butler County	116	L-6	yes	3	no	yes	04-1968
Caldwell County	73	L-1	no	5	yes	no	01-1984
Callaway County	142	L-7	no	5	no	yes	01-1977
Camden County	278	L-6	yes	5	no	yes	02-1969
Cape Girardeau County	171	L-6	no	3	no	yes	01-1985
Cass County	205	L-3	no	3	no	yes	01-1991
Chariton County	35	L-7	no	3	yes	no	01-1988
Christian County	168	L-9	no	3	no	yes	03-1989
Clark County	35	L-1	no	5	yes	no	01-1980
Clay County	488	L-9	no	3	no	yes	11-1975
Clinton County	55	L-3	no	5	yes	no	01-1986
*Cole County	279	L-7	no	5	no	yes	04-1968
Dekalb County	32	L-3	no	3	no	no	12-1983
Dunklin County	77	L-7	no	3	yes	no	01-1969
Franklin County	298	L-6	yes	3	no	yes	01-1970
Gasconade County	42	L-7	no	5	no	yes	01-1974
Greene County	725	L-7	no	3	no	yes	01-1972
Holt County	36	L-3	no	3	yes	no	01-1974
Howard County	44	L-7	no	5	no	no	06-1976
Howell County	94	L-6	yes	3	no	yes	01-1974
Iron County	49	L-7	no	5	yes	no	01-1970
Jasper County	267	L-9	no	3	no	yes	01-1983
Jefferson County	588	L-12	no	3	no	yes	03-1969
Lafayette County	91	L-12	no	3	yes	no	01-1970
Lawrence County	87	L-7	no	3	yes	no	01-1973
Lewis County	40	LT-8 (Age 65)	no	3	no	yes	11-1974
Livingston County	35	L-3	no	3	no	yes	12-1988
Macon County	53	L-3	no	5	yes	no	01-1990
Marion County	90	L-6	no	3	no	yes	02-1972
Miller County	103	L-6	no	5	yes	no	01-1976
Mississippi County	44	L-7	no	5	yes	no	02-1973
Monroe County	44	L-7	no	3	no	no	02-1980
Montgomery County	80	LT-8 (Age 65)	no	3	yes	no	02-1973
*New Madrid County	72	L-6	yes	5	no	yes	04-1968
Nodaway County	51	L-7	no	5	yes	no	07-1973
*Pemiscot County	84	L-7	no	3	no	yes	04-1968
Perry County	85	L-12	no	3	no	yes	05-1968

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*Charter Member

County Name :	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib.	Non-Contrib. Refund	Membership Date
Pettis County	114	L-12	no	3	no	no	10-1971
Phelps County	132	L-6	yes	3	yes	no	01-1969
Pike County	66	L-6	yes	3	yes	no	12-1971
Platte County	239	L-12	no	3	no	no	01-1974
Ralls County	43	L-7	no	5	no	yes	01-1973
Randolph County	84	L-9	no	3	yes	no	04-1969
Ray County	73	L-7	no	3	no	no	04-1969
Scott County	94	L-7	no	3	no	yes	05-1969
Shannon County	35	L-1	no	5	yes	no	02-1978
St. Charles County	1,016	LT-8 (Age 65)	no	3	no	yes	08-1973
St. Clair County	85	L-3	no	5	yes	no	07-1979
St. Francois County	175	L-6	no	3	yes	no	10-1969
Ste. Genevieve County	103	L-7	no	3	yes	no	05-1970
Stoddard County	71	L-7	no	5	no	no	01-1969
Taney County	279	L-6	no	5	no	yes	08-1985
Texas County	59	L-9	yes	3	no	yes	09-1975
Vernon County	68	L-7	no	3	no	yes	01-1969
Wright County	59	L-12	yes	3	no	no	12-1981

Health Department Name:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib.	Non-Contrib. Refund	Membership Date
Adair County Health Department	13	L-1	no	5	yes	no	07-1981
Andrew County Health Department	4	L-1	no	3	yes	no	01-2011
Audrain County Health Department	12	L-1	no	5	no	no	01-2013
Bates County Health Center	5	L-3	no	5	no	no	08-1992
Butler County Health Department	23	LT-8 (Age 65)	yes	5	no	yes	08-1968
Caldwell County Health Department	5	LT-8 (Age 65)	yes	5	yes	no	01-1984
Cape Girardeau County Health Department	31	L-7	no	3	no	yes	01-1985
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	46	L-9	no	3	no	yes	11-1975
Clinton County Health Department	7	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-3	no	3	yes	no	07-2003
Dent County Health Center	5	L-3	no	3	yes	no	02-1991
Douglas County Health Department	11	L-1	no	3	yes	no	06-2010
Dunklin County Health Department	11	LT-10 (Age 65)	no	3	yes	no	02-1969
Gasconade County Health Department	5	L-1	no	5	no	yes	04-1981
Grundy County Nursing Home District	95	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
Laclede County Health Center	14	L-7	no	5	yes	no	08-1991

Participating Political Subdivisions (continued)

Health Department Name:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib.	Non-Contrib. Refund	Membership Date
Lafayette County Health Department	9	LT-8 (Age 65)	no	3	no	no	01-1982
Lewis County Health Department	10	L-12	no	3	no	yes	05-1974
Lincoln County Health Department	19	L-7	no	3	yes	no	01-2002
Linn County Health Department	5	L-7	no	3	yes	no	05-1993
Livingston County Health Department	8	L-3	yes	3	yes	no	12-1988
Macon County Health Department	9	L-7	yes	5	no	no	08-1974
Madison County Health Department	11	L-1	no	5	yes	no	03-1998
Madison Medical Center	217	L-1	no	5	no	no	10-1972
Marion County Health Department	10	L-9	no	3	yes	no	02-1972
Miller County Health Department	10	L-3	no	5	no	no	01-1976
Mississippi County Health Department	13	L-3	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 County Health Department	10	L-3	no	3	yes	no	02-1973
Nevada City Hospital	271	L-1	no	5	no	yes	09-1970
Nevada City Nursing Home	66	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	8	L-7	yes	3	no	yes	10-1968
Pemiscot County Memorial Hospital	301	L-7	yes	3	yes	no	02-1981
Pettis County Health Center	17	L-9	no	3	yes	no	01-1987
Pike County Health Department	22	L-6	yes	3	yes	no	12-1971
Platte County Health Department	30	L-7	no	3	no	no	01-1974
Polk County Health Center	13	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	5	L-7	yes	3	no	no	03-1995
Ralls County Health Department	11	L-12	no	3	no	yes	04-1973
Randolph County Health Department	25	L-7	no	5	yes	no	04-1981
Ray County Public Health Department	5	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	15	L-7	yes	3	no	yes	10-1970
Shannon County Health Center	15	L-1	no	5	yes	no	07-1982
St. Clair County Health Department	7	L-3	no	5	no	no	01-1981
St. Francois County Health Department	25	L-7	yes	3	yes	no	01-1983
Ste. Genevieve County Health Department	8	L-7	no	3	yes	no	09-1982
Stone County Health Department	-	L-1	no	5	yes	no	06-2016
Sullivan County Memorial Hospital	-	L-1	no	5	yes	no	01-2013
Sullivan County Health Department	5	LT-8 (Age 65)	no	3	no	no	04-1995
Texas County Health Department	9	L-7	no	5	no	yes	07-1987
Vernon County Health Department	8	L-6	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 Unit	11	L-1	no	5	yes	no	07-1999

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*Charter Member

Special District Name:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib.	Non-Contrib. Refund	Membership Date
Abilities First Greene County Senate Bill 40	93	L-6	no	3	no	no	01-2001
Adair County Senate Bill 40 DDB	16	L-7	no	5	no	no	10-2010
Audrain Developmental Disability Services	66	L-12	no	5	no	no	04-1996
Boone County Family Resources	104	L-12	no	3	yes	no	07-2004
Boonslick Regional Plan Commission	15	L-3	yes	5	yes	no	07-2006
Bootheel Regional Planning Commission	4	LT-4 (Age 65)	yes	5	yes	no	01-2005
Callaway County Special Services	13	L-6	yes	3	no	no	07-1996
Camden County Senate Bill 40	15	L-1	no	3	no	no	01-2008
Carthage Utilities	65	L-7	no	3	no	no	07-1982
Chariton County Sheltered Workshop	1	L-1	no	5	yes	no	02-2000
Chillicothe Township	3	L-7	no	3	yes	no	08-1995
Chillicothe Utilities	47	L-12	no	3	no	yes	05-1978
Christian County Board For The Developmental Disabled	11	L-6	no	3	no	no	02-2013
Daviess/Dekalb County Regional Jail	31	L-7	no	3	yes	no	11-2007
Gasconade County Senate Bill 40	4	L-1	no	5	no	no	07-2001
Green Hills Regional Planning Commission	10	L-7	no	3	yes	no	02-2011
Hannibal Public Works	66	LT-14 (Age 65)	yes	5	no	yes	11-1969
Harry S. Truman Coordinating Council	8	L-12	no	3	yes	no	07-2005
Howell County Sheltered Workshop	8	L-6	no	3	no	no	08-2013
Independence Township	3	L-1	no	3	no	no	07-2006
Jasper County Sheltered Facilities	37	L-7	no	3	no	no	01-2001
Jefferson County Public Sewer Distrist	2	L-3	no	5	yes	no	02-2015
Kaysinger Basin Regional Planning Commission	7	L-1	yes	5	no	no	01-2012
Kennett Utilities	67	L-7	yes	3	no	yes	07-1968
Liberty Township	14	L-6	yes	3	no	no	06-1995
Madison County Council For Developmentally Disabled	25	L-3	no	5	no	no	04-1998
Mid-Missouri Regional Planning Commission	4	L-7	no	5	yes	no	09-2007
Missouri Joint Municipal Electric Utility Commission	28	L-6	no	3	no	no	01-1990
Moniteau County Senate Bill 40 Board	17	L-1	no	5	no	no	02-2009
Montgomery County Senate Bill 40	14	L-7	no	5	no	no	08-2001
Northeast Missouri Regional Planning	6	L-1	no	5	yes	no	10-2004
Pike County Senate Bill 40	46	LT-14 (Age 65)	yes	3	no	no	10-1998
Pike Creek Common Sewer District	4	L-1	no	3	no	no	08-2009
Platte County Regional Sewer District	6	L-3	no	5	yes	no	05-2012
Progressive Community Services	114	L-12	no	3	no	no	04-2000
Pulaski County Sewer District No. 1	12	L-12	no	5	yes	no	03-2016
Rock Creek Public Sewer	11	L-6	yes	3	no	no	03-2000
Rolla Municipal Utilities	51	L-6	no	3	no	yes	01-1969
Salisbury Township	2	L-1	no	3	yes	no	04-1989
Sedalia Water Department	22	L-6	no	3	no	yes	08-1972
Sikeston Utilities	138	LT-8 (Age 65)	no	3	no	yes	04-1968
South Central Ozark Council Of Governments	7	L-6	no	3	yes	no	11-2005
Southeast Missouri Regional Planning	9	L-7	no	5	no	no	01-2005
Springfield Utilities	931	L-6	no	3	no	yes	06-1968
St. Charles County Development Handicapped	49	L-7	no	3	no	no	03-1996

Participating Political Subdivisions (continued)

Special District Name:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib.	Non-Contrib. Refund	Membership Date
St. Francois County Joint Commission Center	20	L-6	no	3	yes	no	06-2007
St. Francois County Board For Developmentally Disabled	38	L-1	no	5	yes	no	07-2005
St. Louis Mr Developmentally Disabled Resources	67	L-3	no	5	no	no	05-1996
Taney County Regional Sewer District	12	L-6	yes	3	no	no	02-2012
Trenton Municipal Utilities	37	L-6	no	5	no	yes	05-1979

Water District Name:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib.	Non-Contrib. Refund	Membership Date
Adair County Public Water Supply District No. 1	7	L-3	no	3	no	yes	01-1992
Audrain County Public Water Supply District No. 2	1	L-7	yes	3	no	no	01-2008
Boone County Public Water Supply District No. 4	6	L-7	no	3	no	no	08-1984
Boone County Public Water Supply District No. 10	5	L-7	no	5	yes	no	01-1998
Butler County Public Water Supply District No. 1	8	L-6	no	3	yes	no	07-1995
Butler County Public Water Supply District No. 3	3	L-7	yes	3	yes	no	03-1995
Callaway 2 Water District	13	L-12	yes	3	no	yes	02-1985
Callaway County Public Water Supply District No. 1	9	L-11	no	3	no	no	01-1994
Camden County Public Water Supply District No. 4	9	L-1	no	3	no	no	01-2007
Carroll County Public Water Supply District No. 1	-	L-1	no	3	yes	no	06-2008
Clarence Cannon Wholesale Water Commission	4	L-7	no	3	no	no	10-2004
Clark County Public Water Supply District No. 1	4	L-3	no	3	no	no	07-2000
Clay County Public Water Supply District No. 2	3	L-3	no	3	yes	no	12-1984
Cole County Public Water Supply District No. 4	4	L-7	no	5	no	no	02-2001
Cole County Public Water Supply District No. 2	5	L-6	no	5	no	no	02-1974
Daviess County Public Water Supply District No. 1	3	L-3	no	5	no	no	06-2000
Harrison County Public Water Supply District No. 2	2	LT-10 (Age 65)	no	3	no	no	08-1998
Jackson County Public Water Supply District No. 1	16	L-6	no	3	no	yes	03-1969
Jasper County Public Water Supply District No. 1	3	L-3	no	5	yes	no	01-2002
Jefferson County Public Water Supply District No. 12	4	L-1	no	5	no	no	06-2000
Jefferson County Public Water Supply District No. 6	6	L-3	no	3	yes	no	08-1997
Jefferson County Public Water Supply District No. 1	12	L-6	no	5	yes	no	04-1972
Jefferson County Public Water Supply District No. 10	4	L-3	no	5	yes	no	02-1989
Jefferson County Public Water Supply District No. 2	15	L-6	no	5	yes	no	01-1983
Jefferson County Public Water Supply District No. 5	5	L-7	no	3	no	no	01-1987
Jefferson County Public Water Supply District No. 7	5	L-12	no	3	no	yes	06-1975
Laclede County Public Water Supply District No. 3	6	L-1	yes	5	yes	no	03-2016
Lewis County Public Water Supply District No. 1	1	L-9	no	5	yes	no	09-1997
Linn-Livingston Public Water Supply District No. 3	3	L-1	no	3	yes	no	08-1999
Livingston County Public Water Supply District No. 2	3	L-3	no	5	no	no	09-2007
Livingston County Public Water Supply District No. 3	3	L-7	no	3	no	no	05-1991
Macon County Public Water Supply District No. 1	7	LT-8 (Age 65)	yes	5	no	no	11-1990
Madison County Public Water Supply District No. 1	2	L-7	no	3	no	no	07-2002
Monroe County Public Water Supply District No. 2	5	L-3	no	5	no	no	02-2008
North Central Missouri Regional Water Commission	4	L-1	no	3	no	no	06-2007
Platte County Public Water Supply District No. 4	5	L-7	no	5	no	no	07-2003

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

Water District Name:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib.	Non-Contrib. Refund	Membership Date
Putnam County Public Water Supply District No. 1	5	L-1	no	3	yes	no	02-2001
Stoddard County Public Water Supply District No. 1	3	L-1	no	5	yes	no	07-2009
Wayne & Butler County Public Water Supply Dist. No. 4	1	L-7	yes	5	yes	no	05-2009

Road District Name:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib.	Non-Contrib. Refund	Membership Date
Audrain County Special Road District No. 13	2	L-1	no	5	yes	no	01-2013
Cameron Special Road District	2	L-7	yes	5	no	no	11-2000
Cape Special Road District	11	L-6	no	5	no	yes	09-1981
Carl Junction Special Road District	1	L-1	no	5	yes	no	04-2001
Carthage Special Road District	7	L-3	no	3	yes	no	05-2000
Eldorado Springs Special 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 Special Road District No. 1	10	L-1	no	5	yes	no	05-2008
Hudson Township Special Road District	2	LT-10 (Age 65)	yes	5	no	no	04-1990
La Plata Township Special Road District	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	2	L-1	no	3	yes	no	09-1998
Moberly Special Road District	4	L-3	no	5	yes	no	01-2001
Monett Special Road District	2	L-7	no	3	yes	no	05-2014
Neosho Special Road District	7	LT-10 (Age 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	1	L-7	yes	3	no	no	11-2006
Ste. Genevieve Special Road District 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	-	L-3	yes	3	no	no	05-1974
Weston Special Road District	2	L-3	no	5	yes	no	07-1997

Fire District Name:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib.	Non-Contrib. Refund	Membership Date
Antonia Fire Protection District	18	L-12	no	3	no	no	07-2012
Battlefield Fire Protection District	38	L-3	no	5	yes	no	01-2013
Boone County Fire Protection District	22	L-6	no	5	no	no	02-2012
Butler County Fire Protection District	6	LT-5 (Age 65)	no	3	yes	no	11-1994
Central Crossing Fire Protection District	1	L-6	no	5	yes	no	01-2014
Central Jackson County Fire Protection District No. 5	123	L-6	no	3	no	yes	09-1973
De Soto Rural Fire Protection District	14	L-1	no	3	no	no	04-2014
Ebenezer Fire Protection District	13	L-1	no	5	yes	no	01-2013
Fair Grove Fire Protection District	-	L-3	no	3	yes	no	06-2016
Fort Osage Fire Protection District	28	L-12	no	3	no	yes	04-1983

Participating Political Subdivisions (continued)

Fire District Name:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib.	Non-Contrib. Refund	Membership Date
Goldman Fire Protection District	7	L-3	no	5	no	no	01-2012
Hillsboro Fire Protection District	8	L-3	no	5	no	no	02-2011
Johnson County Fire Protection District No. 2	1	LT-8 (Age 65)	yes	3	no	no	01-2015
Johnson County Fire Protection District	-	L-7	yes	5	no	no	05-2006
Kearney Fire And Rescue Protection District	25	L-7	yes	3	no	no	01-1997
Lawson Fire And Rescue Protection District	8	L-3	no	5	yes	no	05-2008
Little Dixie Fire Protection District	2	L-1	yes	3	no	no	01-2003
Logan-Rogersville Fire Protection District	-	L-1	no	3	yes	no	06-2016
Lotawana Fire Protection District	6	L-1	yes	3	no	no	01-2009
Mid-County Fire Protection District	10	L-7	no	5	yes	no	05-2010
Nixa Fire Protection District	33	L-12	no	3	no	no	01-2005
Odessa Fire and Rescue Protection District	2	L-6	no	5	no	no	01-2010
Osage Fire Protection District	30	L-6	no	5	no	no	07-2006
Ozark Fire Protection District	27	L-7	no	5	no	no	02-2009
Pleasant Hill Fire Protection District	13	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	37	LT-8 (Age 62)	yes	5	no	no	09-1992
Redings Mill Fire Protection District	12	L-3	no	5	yes	no	01-2007
Rocky Mount Fire Protection 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	18	L-11	no	3	no	no	07-1986
South Metro Fire Protection District	46	L-11	no	3	no	no	11-1981
Southern Platte Fire Protection District	38	L-12	no	5	yes	no	08-2010
Southern Stone County Fire Protection District	5	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	17	L-1	no	5	yes	no	10-2009
Union Fire Protection District	17	LT-14 (Age 65)	no	5	no	no	11-2006
Waynesville Rural Fire Protection District	14	L-7	no	3	no	no	07-2008
West Overland EMS and Fire Protection District	19	L-6	no	5	yes	no	04-2016
West Peculiar Fire Protection District	7	LT-4 (Age 65)	no	5	no	no	09-2006
Western Taney County Fire Protection District	9	L-3	no	5	yes	no	07-1993
Willard Fire Protection District	11	L-7	no	5	yes	no	09-2013

Emergency Services District Name:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib.	Non-Contrib. Refund	Membership Date
Adair County Ambulance District	27	L-7	no	5	yes	no	02-2009
Audrain Ambulance District	14	L-6	yes	5	no	no	03-2010
Audrain County Emergency Services	12	L-7	yes	5	no	no	01-2011
Barry County E-911 Emergency Services	13	L-7	yes	5	yes	no	01-2013
Barry-Lawrence County Ambulance District	8	L-3	no	5	yes	no	01-2014
Barton County Ambulance District	7	L-3	yes	5	no	no	10-1998
Big River Ambulance District	15	L-1	no	5	no	no	01-2011
Caldwell County Ambulance District	5	L-1	no	5	yes	no	01-2014

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*Charter Member

Emergency Services District Name:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contrib.	Non-Contrib. Refund	Membership Date
Callaway County Ambulance District	27	L-9	yes	3	no	no	01-1996
Cameron Ambulance District	9	L-3	yes	5	yes	no	01-2010
Cass County Emergency Services	1	L-6	no	3	no	no	05-2013
Chariton County Ambulance District	9	L-1	no	5	yes	no	01-2013
Chariton County Enhanced 911	6	L-1	no	3	yes	no	05-2004
Christian County Ambulance District	1	LT-4 (Age 65)	no	5	yes	no	07-2013
Christian County Emergency Services	24	L-6	no	3	no	no	04-2011
Daviess County Community Ambulance District	3	LT-10 (Age 65)	no	3	yes	no	07-2000
East Central Dispatch Center	24	L-6	no	3	yes	no	07-2013
Gasconade County 911 Board	10	L-1	no	5	no	no	07-2003
Grand River Regional Ambulance District	15	L-1	no	5	yes	no	11-2014
Henry County Emergency 911 Center	10	L-1	no	5	yes	no	10-2015
Hermann Area Ambulance District	8	L-1	no	5	no	no	10-2009
Howell County 911 Emergency Services	9	L-6	yes	5	no	no	03-2009
Iron County 911 Communications	1	L-3	no	3	yes	no	06-2012
Jefferson County 911 Dispatch District	33	L-7	yes	3	no	no	01-2009
Joachim-Plattin Ambulance District	40	L-6	no	3	no	no	01-2013
Johnson County Central Dispatch E-911	17	L-6	no	5	no	no	01-2016
Johnson County Ambulance District	29	L-7	yes	5	yes	no	01-2004
Lewis County Emergency E-911	-	L-1	no	5	no	no	03-2003
Lincoln County Ambulance District	35	LT-8 (Age 65)	no	3	no	no	02-1990
Linn County Ambulance District	15	L-1	no	5	yes	no	01-2010
Madison County Ambulance District	11	L-3	no	5	yes	no	01-2014
Marion County E-911 Communications	15	LT-5 (Age 65)	no	5	no	no	01-1997
Monroe County Ambulance District	5	L-1	no	5	no	no	08-2012
Montgomery County Ambulance District	14	L-6	yes	5	yes	no	04-1994
Nodaway County Ambulance District	20	L-3	no	5	yes	no	05-2016
North Scott County Ambulance District	13	L-1	no	5	yes	no	11-2012
Northland Regional Ambulance District	22	LT-8 (Age 65)	no	5	yes	no	07-2012
Pulaski County 911 Communications	13	L-3	yes	3	no	no	03-2008
Ralls County 911 District	14	L-3	no	5	no	no	06-2001
Randolph County Ambulance District	21	L-3	no	5	no	no	01-2008
Ray County 911 District	6	L-12	no	3	no	no	09-1998
Ray County Ambulance District	17	L-7	no	3	yes	no	04-1997
South Scott County Ambulance District	19	LT-14 (Age 65)	yes	5	yes	no	07-2000
St. Francois County Ambulance District	58	LT-8 (Age 65)	yes	5	yes	no	01-2009
Ste. Genevieve County Ambulance District	20	L-7	no	5	yes	no	01-2012
Stoddard County Ambulance	27	L-12	yes	3	yes	no	07-2001
Stone County Emergency Services	15	L-7	no	3	yes	no	04-2002
Sullivan County E-911	6	L-3	no	5	yes	no	04-2009
Taney County Ambulance District	61	L-6	yes	3	yes	no	01-1987
Texas County Emergency Services	8	L-12	yes	3	no	no	08-2015
Tri-County Ambulance Services	5	L-3	no	5	no	no	02-1996
Valle Ambulance District	21	L-7	no	5	yes	no	11-2015
Webster County E-911 Services	12	LT-8 (Age 65)	no	5	no	no	04-2006

Participating Political Subdivisions (continued)

Library District Name:	Employee Members	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 District	1	L-1	no	3	no	no	06-1989
Camden County Library	17	L-7	no	3	no	no	01-1978
Carthage Public Library	5	L-1	no	5	yes	no	08-2001
Cass County Public Library	31	L-7	no	5	no	no	05-1988
Cedar County Library	2	L-3	no	3	yes	no	05-1971
Christian County Library	7	L-6	no	5	no	no	06-1969
Douglas County Public Library	2	L-1	no	5	yes	no	05-2013
Ferguson Municipal Library	5	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	29	L-3	no	3	yes	no	01-1992
Lebanon-Laclede County Library	9	L-9	no	5	no	no	01-1970
Little Dixie Regional Libraries	12	L-7	no	5	no	no	06-1996
Livingston County Library	9	L-1	no	5	no	no	02-2006
Maplewood Library	5	L-6	no	3	yes	no	04-1970
Maryville Public Library	2	L-7	yes	5	no	no	01-1973
Mexico-Audrain County Library	9	L-3	no	5	no	no	08-1984
* Mid-Continent Public Library	378	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	4	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
Ozark Regional Library	7	L-6	no	3	no	no	01-2016
Polk County Library	10	L-1	no	3	no	no	05-1971
Poplar Bluff Public Library	8	L-7	no	5	yes	no	01-2013
Pulaski County Library	9	L-3	no	5	no	no	01-1970
Ray County Library	2	LT-10 (Age 65)	no	5	no	no	07-1970
Riverside Regional Library	13	L-12	no	3	no	no	08-1968
Rock Hill Public Library	1	L-3	no	3	yes	no	01-1989
Rolla Free Public Library	2	L-6	no	3	yes	no	05-1989
Rolling Hills Consolidated Library	19	L-1	no	5	no	no	07-2003
Salem Public Library	3	L-7	no	3	yes	no	07-1993
Scenic Regional Library	24	L-6	no	5	yes	no	01-1971
Sedalia Public Library	6	L-6	no	3	no	no	07-1987
Springfield-Greene County Library	106	L-7	no	3	no	yes	07-1969
St. Charles City-County Library	81	L-7	no	3	no	yes	08-1973
St. Joseph Public Library	30	L-1	no	5	no	no	09-2013
Stone County Library	5	L-1	no	5	yes	no	02-1970
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 District	4	L-3	yes	3	no	no	01-2007
Webster Groves Municipal Library	12	L-7	no	5	yes	no	10-2013
Wright County Library	1	L-1	no	5	no	no	05-1982

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

Missouri Local Government Employees Retirement System
701 W. Main St. www.molagers.org
Jefferson City, MO 65102 (800-447-4334

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