

MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM

54th Annual COMPREHENSIVE FINANCIAL Report

For Fiscal Year Ended June 30, 2022

A Pension Trust Fund of the State of Missouri



MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM

A Pension Trust Fund of the State of Missouri

FIFTY-FOURTH ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2022

Robert L. Wilson, CEBS
Executive Director

Melissa K. 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

Cover Photo Credit:
Left: Ed Moore, Fleet Mechanic
Right: Mark Hurley, Fleet Manager
Department of Public Works
City of Cape Girardeau

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Photo Credit: Local Government Hero Finalist
Glenn Balliew
Director
Kirksville Public Works and Kirksville Regional Airport

SECTION 1: *Introduction*

Vision, Mission, Values

At LAGERS, we believe in a secure retirement for all and strive to achieve this vision by pursuing our mission of providing secure retirement, survivor's and disability benefits to local government subdivisions in Missouri. Our mission and vision are supported by the values held in high regard by the Board of Trustees and team. The pyramid below illustrates LAGERS vision, mission, and values.



Administrative Organization

ADMINISTRATIVE ORGANIZATION - BOARD

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

Audit and Finance Committee

- Arby Todd*
- J. Robert Ashcroft
- Joan Jadali

Legislative Committee

- Claire West*
- Barry Mccullough
- Sandy Walker

Governance Committee

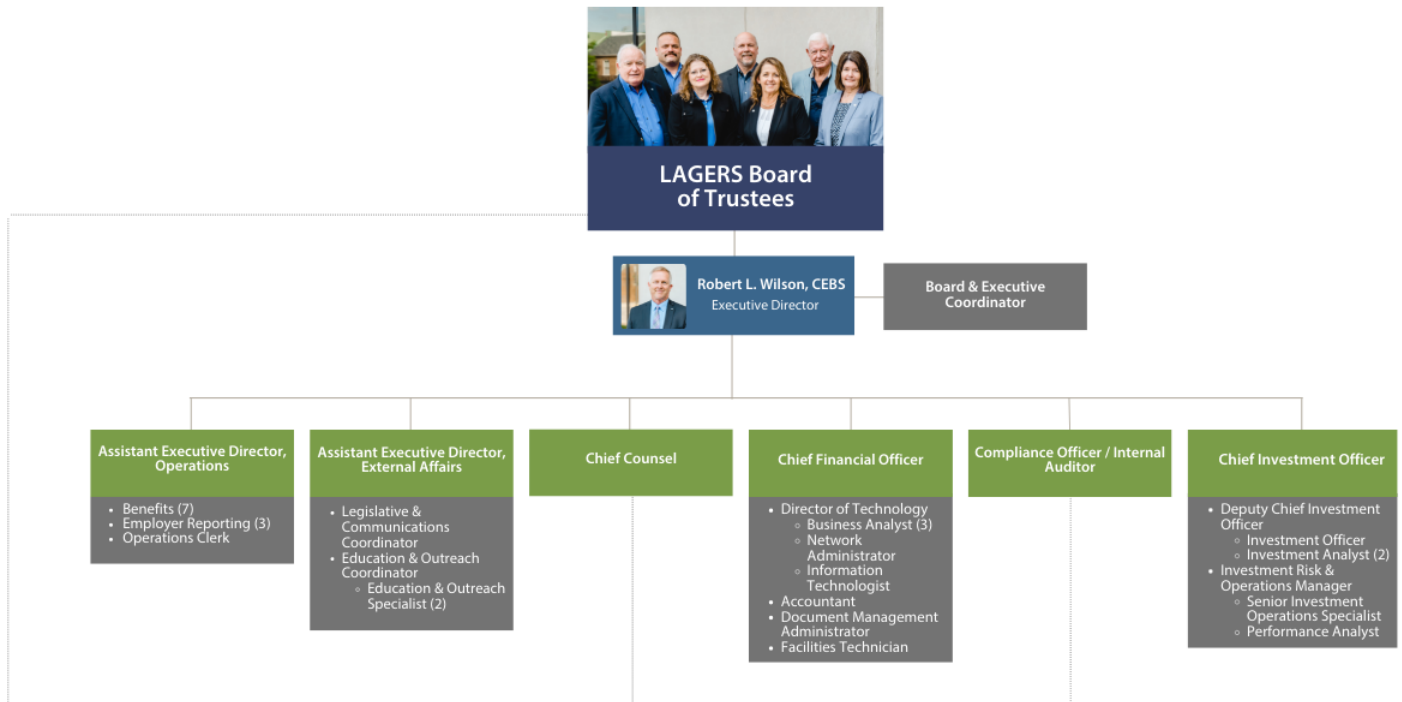
- Frank Buck*
- Claire West
- Barry McCullough

Personnel Oversight Committee

- Claire West*
- Frank Buck
- Sandy Walker

*Committee Chairperson

ADMINISTRATIVE ORGANIZATION - TEAM



Consulting Services

The following firms were retained at fiscal year-end and by the Board of Trustees to serve in professional capacities or provide consultant services. More information regarding the investment professionals serving the LAGERS system can be found in the Investment Section in the Schedule of Advisor Fees, Brokerage Schedule, and the Schedule of Investment Advisors.

Actuary

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

Auditor

Williams Keepers, LLC
Certified Public Accountant
Nick Mestres, CPA
Jefferson City, MO

Eclipse Consultant

Sagitec Solutions, LLC
Paul Eberhart
Little Canada, MN

Legal Counsel

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

Legal Counsel

Thompson Coburn, LLP
Attorneys at Law
Gregory Patterson
St. Louis, MO

Legislative Consultant

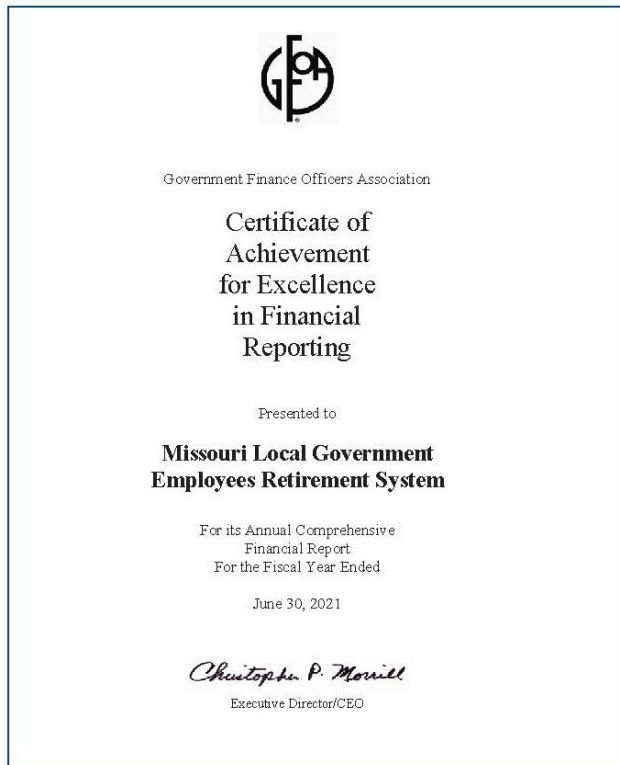
Flotron & McIntosh
Richard McIntosh
Jefferson City, MO

Medical Advisor

University of Massachusetts
Medical School
Disability Evaluation Services
Jody Simpson, RN
Shrewsbury, MA

Awards

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING



PPCC ACHIEVEMENT AWARD FOR FUNDING



Acknowledgments

The LAGERS Annual Comprehensive Financial Report (ACFR) for the year ended June 30, 2022, 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.

Danielle Plassmeyer, Accountant
 Erin Stieferman, Investment Risk and Operations Manager
 Ashley Schmitz, Senior Investment Operations Specialist
 Penny Thomas, Education and Outreach Specialist

Executive Director, Robert L. Wilson, Retires



This is a bittersweet moment as I present my last annual comprehensive financial report as the executive director of Missouri LAGERS. After nearly thirty years of helping our members prepare for their retirement future, I decided it was time to begin my own retirement journey this fall (2022). It has been a true honor and privilege to serve the LAGERS membership over the past three decades, and I can say that there is never a day that goes by that I'm not humbled and amazed by the work our members do. Although I will be turning to my next chapter, I know that I have left your LAGERS system in excellent hands, and I could not be more proud of the strength and security that the LAGERS system has and will continue to deliver to our hardworking members and retirees.

Robert L. Wilson

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

October 24, 2022

The Board of Trustees
 Missouri Local Government
 Employees Retirement System

The Annual Report of the Missouri Local Government Employees Retirement System (LAGERS) for the fiscal year ended June 30, 2022, 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 838 political subdivisions of the state. A listing of the current political subdivisions can be found in the Statistical Section.

STRATEGIC PLANNING

The core of our strategic planning is our values. Our values are the beliefs that we hold dear and provide the guidance for how we conduct ourselves. Our values provide the support for our mission and vision statements. With these three components in place we were able to develop a three-year strategic plan which includes critical success factors, key strategies, objectives and action items. The four critical success factors are: funding sustainability, stakeholder engagement, team member engagement, and technology and innovation. The LAGERS management team developed key strategies we must achieve for success, objectives for how we will achieve the key strategies and planned actions for how we will accomplish the objectives. The strategic plan then became the basis for the annual business plan and budgeting process for the fiscal year. The development of the business plan is a coordinated effort of the LAGERS management team.

INITIATIVES

The following items provide insight on a few initiatives the LAGERS team focused on during the fiscal year:

- Enhancing and expanding our outreach to all stakeholders. We continue to focus on communicating at the local, state and national level the value of public service and defined benefit plans. LAGERS has focused its communication strategy on the strength and security of our system as an essential building block for Missouri's communities. We're sharing our plan design and operation as a role model of success.
- Ensuring the security of the system's data and business continuity. The LAGERS information technology team continues to focus on cybersecurity protection and ensuring LAGERS ability to continue serving our members in the event of a disaster. Each year LAGERS works with a consultant to complete an external penetration assessment and received a perfect score for the eighth consecutive year. We also review and test our disaster recovery plan annually.
- Ensuring the long-term sustainability of the system. LAGERS worked with the system's actuaries during the fiscal year to complete an actuarial risk analysis. The purpose of the risk analysis was to provide a deeper understanding of potential future risk factors facing the system. The results of the risk analysis show that LAGERS is well positioned to weather the potential future risks that may significantly affect the plan's future financial condition.

- Ensuring the long-term sustainability of the system. During the 2022 legislative session, LAGERS' Public Safety Expansion Bill, Senate Bill 655, was passed into law which gives LAGERS employers residing in all counties the option to classify EMS personnel, jailers, and dispatchers as public safety personnel for the purpose of establishing a normal retirement age of 55. Senate Bill 17, passed in 2019, allowed only employers residing in 3rd class counties to elect this option. We are excited to now offer this benefit to all counties in the hope that it will assist them with attracting and retaining quality employees in these roles which are crucial to their communities.

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 (GASB) 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 annual comprehensive financial report for the fiscal year ended June 30, 2021. LAGERS has received this prestigious award for its annual report in each of the last 44 years.

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

The Financial section of the report contains the independent auditors' letter, management's discussion and analysis, the financial statements, notes, required supplementary information, and 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 that through systematic reporting and internal reviews, errors or fraud are quickly detected and corrected.

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 2022 total \$316,320,425. This amount includes realized and unrealized gains/losses. In the upcoming year, while some employer contribution rates are increasing, more than half are decreasing or remaining unchanged primarily due to more than assumed investment returns recognized in the actuarial valuation period.

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, refunds of contributions to terminated employees, and the cost of administering the system. Expenses for fiscal year 2022 totaled \$425,840,393, an increase of 8.8% over fiscal year 2021 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 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 in the Investment Section of this report.

Letter of Transmittal (continued)

The prudent person rule permits the fund to establish an investment policy based upon certain investment criteria and allows for the delegation of investment authority to professional investment advisors. The statement of investment policy outlines the responsibility for the investment of the fund and the degree of risk that is deemed appropriate for the fund. Investment advisors are to execute the investment policy in accordance with the statutory authority, the Board policy and their respective guidelines, but are to use full discretion within the policy and guidelines. For fiscal year 2022 investments provided a (0.6)% rate of return. The longer time periods of 5, 10 and 20 years provided returns of 9.8%, 9.5% and 8.3%, respectively.

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, 2022, the system has a funded status of 96.5%. The advantage of a well funded plan is that the participants can look at assets that are committed to the payment of benefits. A detailed discussion of funding is provided in the Actuarial Section of this report.

PROFESSIONAL SERVICES

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

ACKNOWLEDGMENTS

The compilation of this report reflects the combined effort of the LAGERS team 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 team, the advisors, and the many people who have worked so diligently to assure the successful operation of the system.

Respectfully submitted,



Robert L. Wilson, CEBS
Executive Director

Robert L. Wilson



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

Melissa K. Rackers

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

October 24, 2022

To all LAGERS stakeholders:

On behalf of the LAGERS Board of Trustees, I am proud to present the Annual Report of the LAGERS system for the fiscal year ending June 30, 2022. The LAGERS system belongs to our members, and we are committed to delivering a superior retirement system for those we serve. Within this report, you will find an affirmation of the security and sustainability of LAGERS through a detailed analysis of the financial, investment, and actuarial performance of the system.

As your fiduciaries, one of the primary focuses of the LAGERS Board is to ensure the system is well positioned for the future. During times of economic uncertainty, our members look to LAGERS for peace of mind, and we take our charge of delivering secure retirement benefits seriously. As part of our commitment to ensuring long-term sustainability, the system, in collaboration with our actuarial firm Gabriel, Roeder, Smith & Company, undertook an extensive actuarial risk analysis during the past year. This routine analysis helps us to better understand and prepare for the risks of adverse future experience, such as periods of sustained high inflation, on the system. I am proud to report that the analysis found LAGERS is exceptionally well positioned for the future, with no critical risks identified. It has been a long-standing practice of the board to make small, proactive adjustments to our policies to ensure we continue to deliver excellence for our members. The results of the risk analysis affirm our success.

LAGERS' strong plan design and good governance has not only helped ensure sustainability for generations to come, but more immediately has again helped place LAGERS as one of the top performing public retirement plans in the nation. While our one-year investment performance of (0.6)% fell short of our assumed rate of return of 7.0%, the system continues to deliver outstanding long-term results with our 5, 10, and 20 year returns coming in at 9.8%, 9.5%, and 8.3% respectively, and I am pleased to report the system's funded ratio will again rise this year to an impressive 96.5%. Additionally, the system still has unrecognized investment gains from previous years that will help dampen volatility in employer contribution rates in the coming years, which is another demonstration of our excellent plan design.

Local government employers across the state continue to take note of our success as the system added 16 new employers over the past year. This growth is a testament to the value LAGERS brings to Missouri's local government employees, their employers, and the communities they serve. To further enhance the system's plan design for employers as they compete in a challenging labor market, LAGERS petitioned the Missouri legislature and successfully passed a bill that supports public safety personnel. This new law expands an option for any employer in LAGERS to elect to cover their EMS, jailers, and emergency telecommunicators as public safety personnel with an age 55 normal retirement. I believe this will allow LAGERS to have an even greater impact within the communities we serve.

As we look toward the future, I would be remiss if I didn't thank our retiring Executive Director, Bob Wilson, for his many years of faithful service to the system. We wish him well in retirement, and although he will be missed, I am confident that he leaves LAGERS in excellent hands. I appreciate the steadfast commitment of the entire Board of Trustees and LAGERS staff to our mission of delivering secure and sustainable retirement benefits to Missouri's local government workforce. It is truly humbling to serve alongside such an exceptional group of individuals. Above all else, it is an honor and privilege to represent the wonderful public servants of this great state. Please never hesitate to contact the LAGERS office if we can ever be of further service.



Respectfully,

Joan Jadali, Chairperson
 LAGERS Board of Trustees

Board of Trustees



From Left: Frank Buck, Arby Todd, Joan Jadali, Barry McCullough, Sandy Walker, J. Robert Ashcroft, Claire West

Frank Buck
Employer Trustee
DeKalb County
Term Expires 12-31-2024

Arby Todd
Member Trustee
City of Lee's Summit
Term Expires 12-31-2025

Joan Jadali
Member Trustee
Chairperson
City of Town & County
Term Expires 12-31-2022

Barry McCullough
Employer Trustee
Vice-Chairperson
City of Gladstone
Term Expires 12-31-2022

Sandy Walker
Member Trustee
City of Popular Bluff
Term Expires 12-31-2024

J. Robert Ashcroft
Employer Trustee
Platte County
Term Expires 12-31-2025

Claire West
Citizen Trustee
Term Expires 12-31-2021

LAGERS Executive Team



From Left: Melissa Rackers, Tami Jaegers, Pam Hopkins, Robert Wilson, Jason Paulsmeyer, Brian Collett, Jeff Kempker, Sheila Reinsch

Melissa Rackers,
CPA, CGFM, CEBS
Chief Financial Officer

Tami Jaegers,
RPA
Asst. Executive Director,
Operations

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

Robert Wilson,
CEBS
Executive Director

Jason Paulsmeyer,
Chief Counsel

Brian Collett,
CFA, CAIA
Chief Investment Officer

Jeff Kempker,
CEBS, CRC
Asst. Executive Director,
External Affairs

Sheila Reinsch,
Board & Executive
Coordinator

LAGERS Team

Benefits Team



From Left: Tammy Burlbaw, Danielle Wilbers, Betty Rutledge, Dana Eichholz, Tami Jaegers, Amanda Stratman, Maggie Etter, Leslie Loar, Stephanie Leonard

Administrative Team



From Left: Danielle Plassmeyer, Dale Feeler, Melissa Rackers, Jan Kinard

Employer Reporting Team



From Left: Miranda Fishback, Dennise Schaben, Tami Jaegers, Candace Schwartz

Information Technology Team



From Left: Misty Brazzell, Meghan Gentges, Richard Allison, Michael Hake, Mya Bernskoetter, Melissa Rackers

Investment Team



From Left: Reed Sahadevan, Derek Trinh, Erin Stieferman, Brian Collett, Megan Loehner, Ashley Schmitz, Tyler Luebbert, Hannah Wells

External Affairs Team



From Left: Ginnie Medlin, Penny Thomas, Jeff Kempker, Elizabeth Althoff, Jeff Pabst



Photo Credit: Local Government Hero Finalist
Jayne White
Public Health Nurse Manager
Andrew County Health

SECTION 2: *Financial*

Independent Auditors' Report



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

Opinion

We have audited the accompanying statement of fiduciary net position of the Missouri Local Government Employees Retirement System (the System), as of June 30, 2022, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements, which collectively comprise the System's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the System as of June 30, 2022, and the changes in fiduciary net position for the year then ended, in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audit in accordance with U.S. generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities of the Audit of the Financial Statements section of our report. We are required to be independent of the System and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing

standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis on pages 21 through 28 and the schedules of investment returns, changes in net pension liability and related ratios, changes in net OPEB liability and related ratios, and employer contributions on pages 50 through 54 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.

Independent Auditors' Report (continued)

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 changes in fiduciary net position by reserves and the schedule of operating expenses on pages 55 through 56 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The schedule of changes in fiduciary net position by reserves and the schedule of operating expenses on pages 55 through 56 are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information on pages 55 through 56 have 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 pages 55 through 56 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

Williams - Keepers LLC

Columbia, Missouri
October 24, 2022

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, 2022. We encourage readers to consider the information presented in conjunction with the Letter of Transmittal which can be found in the Introductory Section as well as 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, administers three trust funds: the LAGERS Plan Trust Fund, the LAGERS Staff Retirement Plan Trust Fund, and the LAGERS Staff Retiree Healthcare Supplement Trust Fund. The LAGERS Plan Trust Fund accounts for the resources available for the benefits of the LAGERS system. The LAGERS Staff Retirement Plan Trust Fund and the LAGERS Retiree Healthcare Supplement Trust Fund account for the resources available for the pension and other post-employment benefits of the employees of the LAGERS system. The following is a summary of the basic financial statements:

- The Statement of Fiduciary Net Position presents the assets available for future payments of benefits to members, retirees, and beneficiaries and current liabilities owed as of June 30, 2022.
- The Statement of Changes in Fiduciary Net Position includes the annual additions and deductions for the year ended June 30, 2022. Additions include investment income and contributions made by members and employers. Deductions include benefit payments and administrative expenses.
- The Notes to Financial Statements provide additional information that is essential to a full understanding of the data in the basic financial statements.
- The Required Supplementary Information includes the historical money-weighted investment returns on the LAGERS Plan Trust Fund. It also includes a ten-year Schedule of Changes in Net Pension or OPEB Liability and Schedule of Employer Contributions for the LAGERS Staff Retirement Plan and LAGERS Staff Retiree Healthcare Supplement.
- The Supplementary Information includes a schedule of changes in net position by reserve and schedule of operating expenses for the LAGERS plan for the year ended June 30, 2022.

These financial statements and required disclosures are prepared in accordance with Generally Accepted Accounting Principles (GAAP) and reporting guidelines set forth by the Governmental Accounting Standards Board (GASB).

FINANCIAL REPORTING HIGHLIGHTS

- LAGERS investment returns for the fiscal year did not exceed the assumed rate of return of 7.0%, however, they did exceed the custom index by more than 2.5%. The annualized 20-year return for the system remains above the assumed rate of return at 8.3% with the system earning excess returns of 1.7%.
- The unfunded actuarial accrued liability for the system decreased by \$55 million with a corresponding increase in the funded ratio to 96.5% based on the February 2022 actuarial valuation. The average amortization period has also decreased to 10 years. One of the reasons for LAGERS' strong funding position is due to the dedication of the participating political subdivisions to make their actuarial required contributions.
- LAGERS annuity benefit payments continued to grow during the fiscal year with total benefit payments now exceeding \$414 million, an increase of 8.4%. Of the \$414 million in benefit payments, \$385 million was paid to retirees residing in Missouri. Many of these retirees continue to live in the communities they served so the pension they receive is reinvested in their local communities.

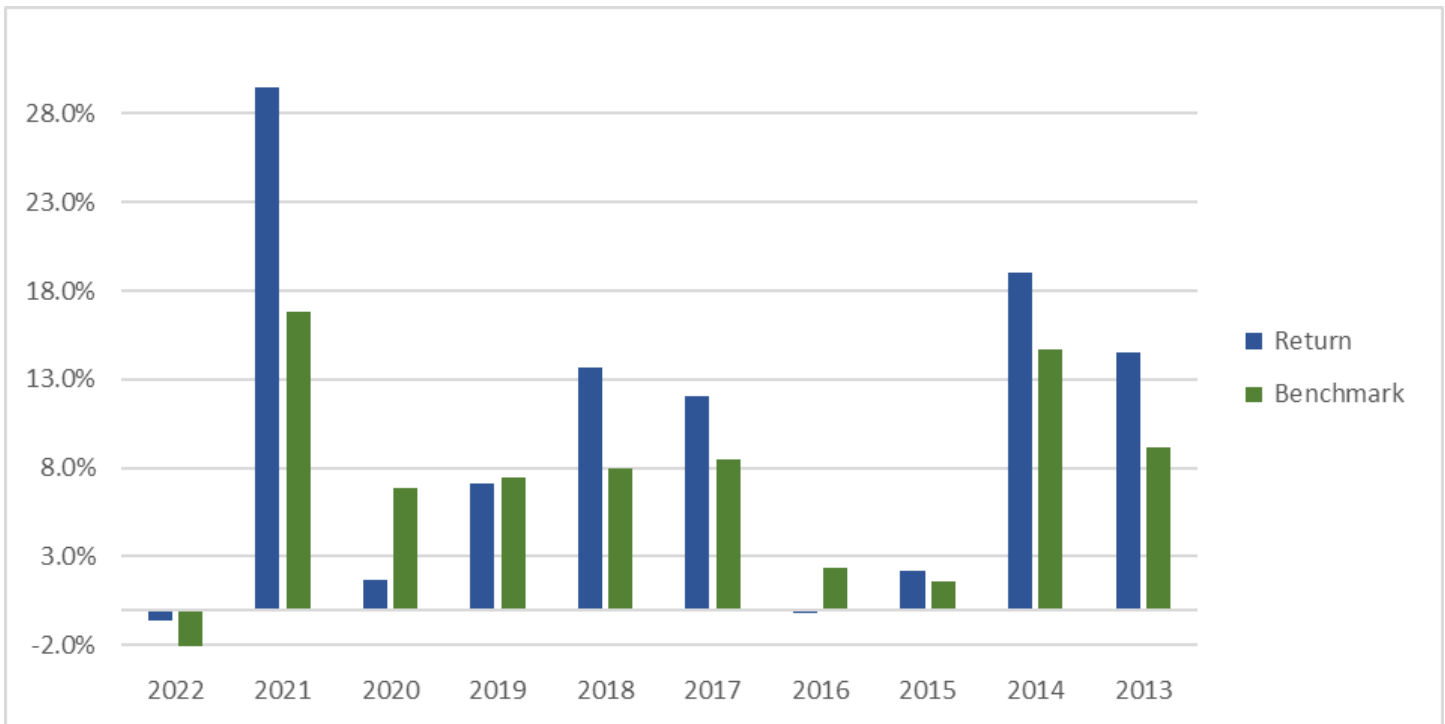
Management's Discussion & Analysis (MD&A) (continued)

LAGERS TRUST FUND COMPARATIVE FINANCIAL STATEMENTS

LAGERS provides retirement, death, and disability benefits to employees of participating political subdivisions. The table below is a summary of LAGERS' Fiduciary Net Position (in thousands) as of June 30. The fiduciary net position of the LAGERS Trust Fund decreased \$110 million during the current fiscal year.

Comparative Statement of Fiduciary Net Position				
	2022	2021	Increase (Decrease) Amount	Increase (Decrease) Percent
Assets				
Cash	\$ 9,703	\$ 10,779	\$ (1,076)	(10)%
Receivables and accrued income	43,011	32,097	10,914	34
Prepaid expenses	105	114	(9)	(8)
Investments	10,463,178	10,492,224	(29,046)	0
Invested securities lending collateral	423,963	412,242	11,721	3
Capital assets	7,844	7,117	727	10
Total assets	\$ 10,947,804	\$ 10,954,573	\$ (6,769)	0 %
Deferred outflow of resources				
Outflows related to pensions	\$ 6,240	\$ 4,450	\$ 1,790	40 %
Outflows related to OPEB	1,015	775	240	31
Total deferred outflow of resources	\$ 7,255	\$ 5,225	\$ 2,030	39 %
Liabilities				
Payables and accrued expenses	\$ 3,733	\$ 7,661	\$ (3,928)	(51)%
Collateral for securities on loan	423,963	412,242	11,721	3
Line of Credit	344,500	250,000	94,500	38
Net pension liability	5,352	825	4,527	549
Net OPEB Liability	1,128	651	477	73
Total liabilities	\$ 778,676	\$ 671,379	\$ 107,297	16 %
Deferred inflow of resources				
Inflows related to pensions	\$ 668	\$ 3,036	\$ (2,368)	(78)%
Inflows related to OPEB	250	398	(148)	(37)
Total deferred inflow of resources	\$ 918	\$ 3,434	\$ (2,516)	(73)%
Net position restricted for pension benefits	\$ 10,175,465	\$ 10,284,985	\$ (109,520)	(1)%

The net position as of June 30, 2022 totaled \$10.2 billion. The most significant component of LAGERS fiduciary net position is the fair value of the trust fund's investment portfolio. The annualized return for the fiscal year is (0.6)%. While the annual performance return can provide insight into the financial activities, long-term views and trends are critical factors in understanding the financial status of LAGERS. The chart on the next page shows the annual performance returns and benchmarks for each of the past 10 years.



Receivables and accrued income consist of investments, employer contributions, and employee contributions that will settle in the future. Capital assets are reflecting a 10% increase due to the completion of a multi-year initiative to increase office space for the administration of the system. The change in prepaid expenses and payables and accrued expenses reflects the difference in timing of normal business and investment activity. The deferred outflow and inflow of resources are related to the pension plan and retiree healthcare plan administered for the LAGERS staff. The changes in outflows and inflows are due to the differences in expected and actual experience.

Management's Discussion & Analysis (MD&A) (continued)

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

Comparative Statement of Changes in Fiduciary Net Position				
	2022	2021	Increase (Decrease) Amount	Increase (Decrease) Percent
Additions				
Member contributions	\$ 27,662	\$ 21,746	\$ 5,916	27 %
Employer contributions	280,828	250,378	30,450	12
Net investment income	6,014	2,239,761	(2,233,747)	(100)
Net securities lending income	1,816	3,809	(1,993)	(52)
Total additions	\$ 316,320	\$ 2,515,694	\$ (2,199,374)	(87)%
Deductions				
Benefit payments	\$ 414,234	\$ 382,192	\$ 32,042	8 %
Annuities awarded	526	—	526	—
Refunds	2,890	2,167	723	33
Expenses	8,190	6,966	1,224	18
Total deductions	\$ 425,840	\$ 391,325	\$ 34,515	9 %
Change in net position available for benefits	\$ (109,520)	\$ 2,124,369	\$ (2,233,889)	(105)%
Net position restricted for pension benefits at June 30, 2021	\$ 10,284,985	\$ 8,160,616	\$ 2,124,369	26 %
Net position restricted for pension benefits at June 30, 2022	\$ 10,175,465	\$ 10,284,985	\$ (109,520)	(1)%

Additions to fund benefits are accumulated through contributions and investment income. LAGERS' net investment income reflects the investment markets for fiscal year 2022. The increase in employer contributions is reflective of the increased contribution rates determined by the previous year's actuarial valuations as well as increased payroll. The increase in employer contributions is also due to unfunded liability payments made by several political subdivisions and the transfer of assets for two additional legacy plans which joined during the fiscal year. Benefit payments continue to increase which will be the trend as the system matures.

LAGERS STAFF RETIREMENT PLAN
COMPARATIVE FINANCIAL STATEMENTS

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

Comparative Statement of Fiduciary Net Position				
	2022	2021	Increase (Decrease) Amount	Increase (Decrease) Percent
Assets				
Investments	\$ 21,519	\$ 23,295	\$ (1,776)	(8)%
Total assets	\$ 21,519	\$ 23,295	\$ (1,776)	(8)%
Net position restricted for pension benefits	\$ 21,519	\$ 23,295	\$ (1,776)	(8)%

This table presents a \$1.8 million decrease in net position. The decrease in net position reflects the investment markets this past year which resulted in a (13.0)% annualized return.

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

Comparative Statement of Changes in Fiduciary Net Position				
	2022	2021	Increase (Decrease) Amount	Increase (Decrease) Percent
Additions				
Employer contributions	\$ 1,759	\$ 1,167	\$ 592	51 %
Net investment (loss) income	(3,055)	4,458	(7,513)	(169)
Total additions	\$ (1,296)	\$ 5,625	\$ (6,921)	(123)%
Deductions				
Benefit payments	\$ 479	\$ 503	\$ (24)	(5)%
Total deductions	\$ 479	\$ 503	\$ (24)	(5)%
Change in net position available for benefits	\$ (1,775)	\$ 5,122	\$ (6,897)	(135)%
Net position restricted for pension benefits at June 30, 2021	\$ 23,295	\$ 18,172	\$ 5,123	28 %
Net position restricted for pension benefits at June 30, 2022	\$ 21,519	\$ 23,295	\$ (1,776)	(8)%

Additions to fund benefits are accumulated through contributions and investment income. LSRP's net investment income reflects the investment markets for fiscal year 2022. The increase in employer contributions is the result of an additional lump sum employer contribution made to improve the funded level of the plan per the plan's funding policy. The decrease in benefit payments is due to a lump sum payment elected in fiscal year 2021.

Management’s Discussion & Analysis (MD&A) (continued)

LAGERS STAFF RETIREE HEALTHCARE SUPPLEMENT COMPARATIVE FINANCIAL STATEMENTS

LAGERS Staff Retiree Healthcare Supplement (LSRHS) provides a healthcare subsidy to eligible staff retirees of the LAGERS system. The table below is a summary of LSRHS’s Fiduciary Net Position (in thousands) as of June 30.

Comparative Statement of Fiduciary Net Position				
	2022	2021	Increase (Decrease) Amount	Increase (Decrease) Percent
Assets				
Investments	\$ 2,460	\$ 2,578	\$ (118)	(5)%
Total assets	\$ 2,460	\$ 2,578	\$ (118)	(5)%
Net position restricted for OPEB benefits	\$ 2,460	\$ 2,578	\$ (118)	(5)%

This table presents a \$118 thousand decrease in net position. The decrease in net position reflects the investment markets this past year which resulted in a (12.8)% annualized return.

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

Comparative Statement of Changes in Fiduciary Net Position				
	2022	2021	Increase (Decrease) Amount	Increase (Decrease) Percent
Additions				
Employer contributions	\$ 258	\$ 63	\$ 195	310 %
Net investment (loss) income	(327)	539	(866)	(161)
Total additions	\$ (69)	\$ 602	\$ (671)	(111)%
Deductions				
Benefit payments	\$ 48	\$ 47	\$ 1	2 %
Total deductions	\$ 48	\$ 47	\$ 1	2 %
Change in net position available for benefits	\$ (117)	\$ 555	\$ (672)	(121)%
Net position restricted for OPEB benefits at June 30, 2021	\$ 2,578	\$ 2,023	\$ 555	27 %
Net position restricted for OPEB benefits at June 30, 2022	\$ 2,460	\$ 2,578	\$ (118)	(5)%

Additions to fund benefits are accumulated through contributions and investment income. LSRHS net investment income reflects the investment markets for fiscal year 2022 . The increase in employer contributions is the result of an increase in the actuarially determined contribution rate from 1.6% to 6.2%

FUNDING STATUS

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

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

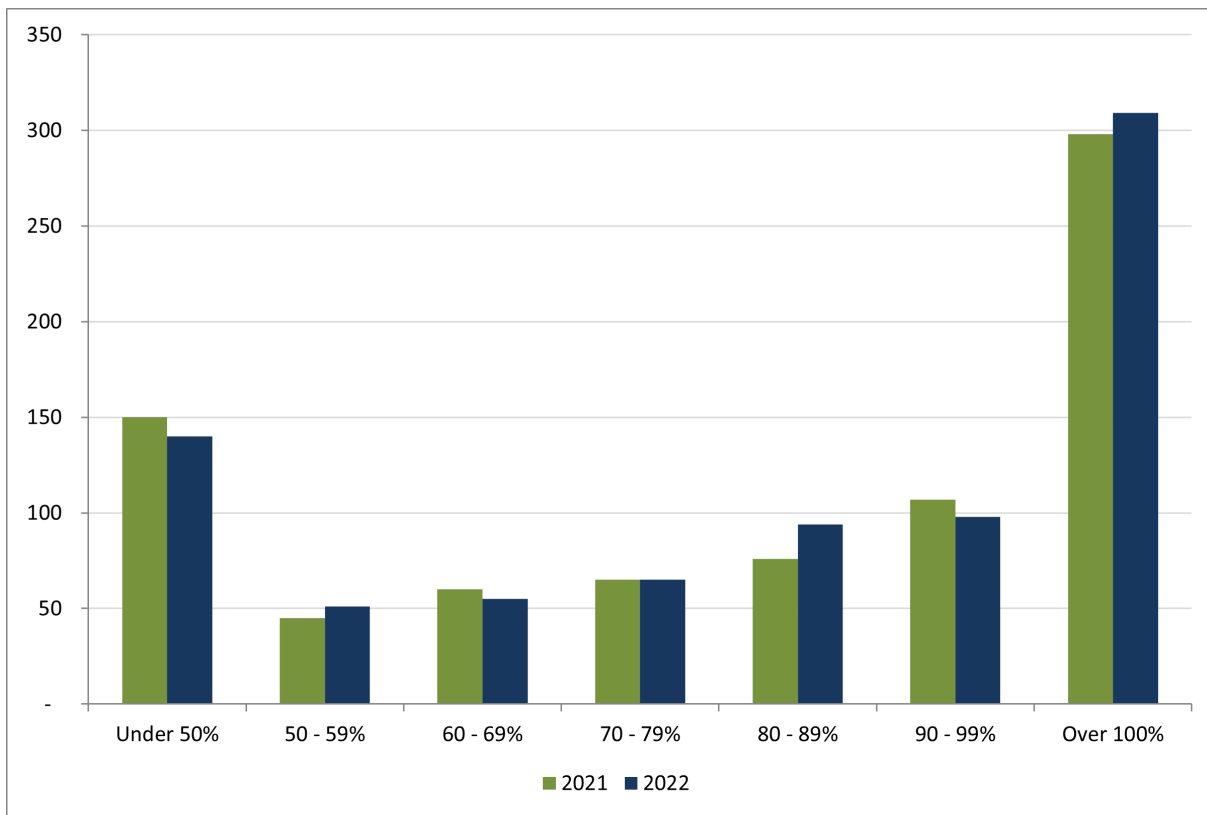
- Maintain adequate assets to fund future benefits
- Maintain stable employer contribution rates
- Maintain public policy goals of transparency and accountability
- Promote intergenerational equity

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

The most recent actuarial valuations were prepared as of February 28, 2022. At that time, the overall funded ratio of the LAGERS system was 96.5 percent. This ratio gives an indication of how well LAGERS' funding objective is being met. LAGERS' actuary uses a five-year smoothed market-related value to determine the actuarial value of assets. The smoothing prevents extreme volatility in employer contribution rates due to short-term fluctuations, positive or negative, in the investment markets. A ten year schedule of funding progress is provided on the next page.

LAGERS Schedule of Funding Progress Status						
Valuation Date	Actuarial Value of Assets	Entry Age Actuarial Accrued Liability	Unfunded Accrued Liability (UAL)	Funded Ratio	Annual Covered Payroll	UAL as a % of Covered Payroll
2-28-22	\$ 9,571,802,740	\$ 9,921,792,457	\$ 349,989,717	96.5 %	\$ 1,880,488,829	18.6 %
2-28-21	8,777,415,976	9,182,065,489	404,649,513	95.6	1,816,911,441	22.3
2-29-20	8,083,990,980	8,630,842,143	546,851,163	93.7	1,787,038,817	30.6
2-28-19	7,698,244,648	8,113,100,648	414,856,000	94.9	1,682,772,357	24.7
2-28-18	7,297,699,793	7,631,702,645	334,002,852	95.6	1,616,895,524	20.7
2-28-17	6,764,626,389	7,135,950,253	371,323,864	94.8	1,555,729,666	23.9
2-29-16	6,320,171,438	6,671,352,337	351,180,899	94.7	1,507,588,470	23.3
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

The chart below represents a distribution of funded percentage of actuarial accrued liability among the participating political subdivisions as of February 28, 2021 and February 28, 2022.



Statement of Fiduciary Net Position

June 30, 2022	LAGERS	LSRP	LSRHS
Assets			
Cash	\$ 9,703,392		
Receivables:			
Member	2,340,252		
Employer	16,955,848		
Accrued investment income	23,714,646		
Total receivables	43,010,746		
Prepaid expenses	105,086		
Investment at fair value:			
Short-term investments	1,015,673,285	\$ 1,174,407	\$ 285,608
Government bonds	611,170,498	3,935,726	
Corporate bonds	330,409,391	1,760,279	504,865
International bonds	813,112,014	1,217,504	130,325
Mortgage and asset-backed securities	234,152,427		
Domestic stocks	579,584,343	10,024,959	683,898
International stocks	889,361,690	3,406,516	515,857
Real estate	1,159,149,472		339,603
Partnerships	4,030,967,848		
Absolute return	912,060,018		
Other alternative investments	(112,463,093)		
Total investments	10,463,177,893	21,519,391	2,460,156
Invested securities lending collateral	423,963,447		
Capital assets	15,684,078		
Less accumulated depreciation	7,840,113		
Net capital assets	7,843,965		
Total assets	\$ 10,947,804,529	\$ 21,519,391	\$ 2,460,156
Deferred outflow of resources			
Outflows related to pension	\$ 6,240,538		
Outflows related to OPEB	1,014,833		
Total deferred outflow of resources	\$ 7,255,371		
Liabilities			
Accounts payable and accrued expenses	\$ 829,675		
Accrued investment expenses	2,902,994		
Collateral for securities on loan	423,963,447		
Line of credit	344,500,000		
Net pension liability	5,352,203		
Net OPEB liability	1,128,451		
Total liabilities	\$ 778,676,770		
Deferred inflow of resources			
Inflows related to pension	\$ 667,996		
Inflows related to OPEB	250,132		
Total deferred inflow of resources	\$ 918,128		
Net position - restricted for pension or OPEB benefits	\$ 10,175,465,002	\$ 21,519,391	\$ 2,460,156

See accompanying notes to financial statements.

Statements of Changes in Fiduciary Net Position

June 30, 2022	LAGERS	LSRP	LSRHS
Additions			
Contributions:			
Member	\$ 27,661,819		
Employer	280,828,302	\$ 1,758,506	\$ 257,566
Total contributions	308,490,121	1,758,506	257,566
Investment income:			
Interest income	96,018,296	124,302	20,168
Dividend income	38,618,757	86,372	29,800
Other income	478,659,068		11,695
Net appreciation in fair value	(382,039,373)	(3,265,572)	(388,466)
Total investment income	231,256,748	(3,054,898)	(326,803)
Less investment expenses	225,242,351	154	
Net investment income	6,014,397	(3,055,052)	(326,803)
Securities lending income	2,218,686		
Less securities lending expenses:			
Borrower rebates	402,779		
Total securities lending expenses	402,779		
Net securities lending income	1,815,907		
Net additions (reductions)	\$ 316,320,425	\$ (1,296,546)	\$ (69,237)
Deductions			
Benefits paid:			
Annuity benefits	\$ 414,234,360	\$ 479,067	\$ 48,200
Refunds	2,890,057		
Total benefits paid	417,124,417	479,067	48,200
Annuities awarded	526,035		
Administrative expenses	8,046,530		
Pension expense (gain)	(220,339)		
OPEB expense (gain)	363,750		
Net deductions	\$ 425,840,393	\$ 479,067	\$ 48,200
Net decrease in net position	\$ (109,519,968)	\$ (1,775,613)	\$ (117,437)
Net position restricted for pension or OPEB benefits at June 30, 2021	\$ 10,284,984,970	\$ 23,295,004	\$ 2,577,593
Net position restricted for pension or OPEB benefits at June 30, 2022	\$ 10,175,465,002	\$ 21,519,391	\$ 2,460,156

See accompanying notes to financial statements.

Notes to Financial Statements (Year Ended June 30, 2022)

(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 Missouri Local Government Employees Retirement System (LAGERS) to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from those estimates.

Reporting Entity:

The accompanying financial statements include the accounts of the LAGERS retirement system pursuant to RSMo 70.605.18 which requires an audit to be performed by a certified public accountant. RSMo 70.605.21 provides the LAGERS Board of Trustees with the authority to govern its own proceedings and administer the LAGERS retirement system. The LAGERS Board of Trustees established retirement and postemployment healthcare plans (Notes (5) and (6)), for its employees who administer the LAGERS retirement system. Such plans are considered to be part of the reporting entity as a fiduciary component units and thus are included in the accompanying financial statements. Separate financial statements for the individual component units can be obtained by contacting the LAGERS office.

Method Used to Value Investments:

Investments are reported at fair value. 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 buildings, software, equipment and fixtures, which are presented at cost, are depreciated on the straight-line method over the estimated useful lives of the related assets, which have an original cost of \$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 June 2017, GASB issued Statement No. 87 – Leases. The objective of this Statement is to improve accounting and financial reporting for leases by governments. This Statement has not been adopted due to the immateriality of the leases entered into by LAGERS.

In March 2020, GASB issued Statement No. 93 – Replacement of Interbank Offered Rates. The objective of this Statement is to address those and other accounting and financial reporting implications that result from the replacement of an Interbank Offered Rate (IBOR). Statement No. 93 is effective for LAGERS' June 2022 financial statements. The requirements of this statement have been adopted by LAGERS.

Notes to Financial Statements (continued)

In May 2020, GASB issued Statement No. 96 – Subscription-Based Information Technology Arrangements. The primary objective of this Statement is to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITA). Statement No. 96 is effective for LAGERS’ June 2023 financial statements. LAGERS is currently reviewing how this statement will impact its future financial reporting.

In October 2021, GASB issued Statement No. 98 - The Annual Comprehensive Financial Report. This Statement established the term *annual comprehensive financial report* and its acronym *ACFR*. This new term and acronym replaces *comprehensive annual financial report* and its acronym in GAAP financial statements and is effective for LAGERS’ June 2022 financial statements. This Statement has been adopted by LAGERS with the June 2021 financial statements.

In April 2022, GASB issued Statement No. 99 - Omnibus 2022. The requirements of this Statement relate to the extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement No. 34, and terminology updated related to Statement No. 53 and Statement No. 63. This Statement is effective for LAGERS’ June 2023 and 2024 financial statements. LAGERS is currently reviewing how this statement will impact future reporting.

In June 2022, GASB issued Statement No. 100 - Accounting Changes and Error Corrections. This Statement is effective for LAGERS’ June 2024 financial statements. LAGERS is currently reviewing how this statement will impact future reporting.

In June 2022, GASB issued Statement No. 101 - Compensated Absences. This Statement is effective for LAGERS’ June 2024 financial statements. LAGERS is currently reviewing how this statement will impact future reporting.

(2) Plan Description

LAGERS was established in 1967 and is administered in accordance with RSMo. 70.600-70.755. LAGERS is an agent multiple-employer, statewide public employee retirement plan for units of local government which is legally separate and fiscally independent of the State of Missouri.

Responsibility for the operation and administration of the plan is vested in the LAGERS Board of Trustees consisting of seven persons. Three trustees are elected by the employees who participate in the system, three trustees are elected by the members of the governing bodies of those political subdivisions which participate in the system, and one trustee is appointed by the governor of the State of Missouri. The regular term of office for members of the LAGERS Board of Trustees is four years. Members of the LAGERS Board of Trustees serve without compensation with respect to their duties, but are reimbursed by LAGERS for their actual and necessary expenses incurred in the performance of their duties.

At June 30, 2022, there were 838 participating political subdivisions in the system. Any political subdivision in Missouri may elect to have its full-time general, police, fire and public safety employees covered by LAGERS. At June 30, 2022, LAGERS membership consisted of the following:

	General	Police	Fire	Public Safety	Total
Retirees and beneficiaries currently receiving benefits:	21,611	4,967	1,607	5	28,190
Terminated employees entitled to benefits but not yet receiving them:	6,781	2,210	432	6	9,429
Active employees:	25,940	6,744	2,771	104	35,559
Total	54,332	13,921	4,810	115	73,178

LAGERS provides retirement, death and disability benefits to employees of participating political subdivisions. All benefits vest after five years of credited service. Employees who retire on or after age 60 (55 for police, fire and public safety) with five or more years of service are entitled to an allowance for life based upon the benefit program then in effect for their political subdivision. Employees may retire with an early retirement benefit with a minimum of five years of credited service and after attaining age 55 (50 for police, fire and public safety) and receive a reduced allowance. The LAGERS Board of Trustees establishes the benefit plans and provisions that are available for adoption. The political subdivision’s governing body adopts all benefits 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 either 2, 4, or 6 percent of gross salary based on the employer election. If an employee leaves covered employment or dies before attaining five years of credited service, accumulated employee contributions are refunded to the employee or designated beneficiary. Each participating employer is required by statute to contribute the remaining amounts necessary to finance the coverage of its own employees. Benefit and contribution provisions are fixed by state statute and may be amended only by action of the state legislature.

A summary of plan provisions is discussed in more detail in the Actuarial Section.

(3) Investments and Deposits

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

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

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

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

A summary of the investment policy can be found in the Investment Section.

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 2022, the annual money weighted rate of return net of investment expenses measured on monthly inputs was (0.66) 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.

Notes to Financial Statements (continued)

Investment Summary:

The following table presents the summary of LAGERS investments by type at June 30, 2022.

Short-term investments	\$ 1,015,673,285
Government bonds	611,170,498
Corporate bonds	330,409,391
International bonds	813,112,014
Mortgages & asset backed securities	234,152,427
Domestic stocks	579,584,343
International stocks	889,361,690
Real estate	1,159,149,472
Partnerships	4,030,967,848
Absolute return	912,060,018
Other alternative investments	(112,463,093)
Total	\$ 10,463,177,893

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

Bank loans *	\$ 31,639,488
Partnerships	4,030,967,848
Real estate	1,159,149,472
Absolute return	912,060,018
Total	\$ 6,133,816,826

*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 judgment and considers factors specific to each asset or liability. The table on the following page show the fair value leveling of the investments for the System.

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

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

Investments and Derivative Instruments Measured at Fair Value

Investments by fair value level	Fair Value	Level 1	Level 2	Level 3
US government bonds				
Government bonds	\$ 381,330,504		\$ 381,330,504	
Municipal/provincial bonds	6,666,214		6,666,214	
Index linked government bonds	223,210,708		223,210,708	
Fixed income derivatives - options	(36,928)	\$ (10,594)	(26,334)	
Total US government bonds	\$ 611,170,498	\$ (10,594)	\$ 611,181,092	
US corporate bonds				
Corporate bonds	\$ 67,748,903		\$ 62,748,903	\$ 5,000,000
Bank loans	159,481,256		127,841,768	31,639,488
Total US corporate bonds	\$ 227,230,159		\$ 190,590,671	\$ 36,639,488
International bonds				
Corporate bonds	\$ 205,241,598		\$ 203,766,140	\$ 1,475,458
Corporate convertible bonds	3,890,753		3,890,753	
Fixed income derivatives - options	131,606		131,606	
Government agencies	34,871,688	\$ 1,245,050	33,626,638	
Government bonds	166,568,032		166,568,032	
Index linked government bonds	393,303,300		364,396,294	28,907,006
Municipal/provincial bonds	1,893,820		1,893,820	
Sukuk	7,211,217		7,211,217	
Total international bonds	\$ 813,112,014	\$ 1,245,050	\$ 781,484,500	\$ 30,382,464
Mortgages & asset backed securities				
Asset backed securities	\$ 176,578,941		\$ 167,778,941	\$ 8,800,000
Commercial mortgage-backed	13,781,839		13,781,839	
Government mortgage-backed securities	19,393,856		19,393,856	
Gov't-issued commercial mortgage-backed	120,381		120,381	
Non-Government backed C.M.O.s	24,277,410	\$ 927,712	23,349,698	
Total mortgages & asset backed securities	\$ 234,152,427	\$ 927,712	\$ 224,424,715	\$ 8,800,000
Domestic stock				
Common stock	\$ 449,030,283	\$ 445,197,825		\$ 3,832,458
Funds - equities ETF	61,598,463	61,598,463		
Preferred stock	68,955,597			68,955,597
Total domestic stock	\$ 579,584,343	\$ 506,796,288		\$ 72,788,055

Notes to Financial Statements (continued)

Investments and Derivative Instruments Measured at Fair Value (continued)

	Fair Value	Level 1	Level 2	Level 3
Investments by fair value level				
International stock				
Common stock	\$ 489,510,097	\$ 488,961,276	\$ (27,585)	\$ 576,406
Funds - common stock	2,431,322	2,431,322		
Funds - equities ETF	252,964,678	252,964,678		
Other equity assets	424,936			424,936
Preferred stock	4,966,341	4,966,341		
Rights/warrants	(1,281)	(513)		(768)
Stapled securities	(1,823,511)	(1,823,511)		
Total international stock	\$ 748,472,582	\$ 747,499,593	\$ (27,585)	\$ 1,000,574
Other alternative investments				
Exchange cleared swaps - other assets	\$ (9,971,554)		\$ (9,971,554)	
Exchange cleared swaps - liabilities	(64,110)		(64,110)	
Other options	(1,877,642)		(1,877,642)	
Swaps	(155,104,216)		(155,104,216)	
Miscellaneous	54,554,429		7,200	\$ 54,547,229
Total other alternative investments	\$ (112,463,093)		\$ (167,010,322)	\$ 54,547,229
Real estate	\$ 1,159,149,472			\$ 1,159,149,472
Partnerships	\$ 4,030,967,848			\$ 4,030,967,848
Total investment measured at fair value level	\$ 8,291,376,250	\$ 1,256,458,049	\$ 1,640,643,071	\$ 5,394,275,130
Investments exempt from fair value hierarchy				
Short term investments	\$ 1,015,673,285			
Total investments exempt	\$ 1,015,673,285			
Investments measured at the net asset value (NAV)				
US corporate bonds	\$ 103,179,232			
International stocks	140,889,108			
Absolute return	912,060,018			
Total investments measured at the NAV	\$ 1,156,128,358			
Total investments measured at fair value	\$ 10,463,177,893			

Investments Measured at the NAV

	Net Asset Value	Strategy Type	Fund Life of Non-redeemable Mandates	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period	Other Redemption Restrictions	Restriction Time Remaining
US Corporate Bonds								
Funds - corporate bond	\$ 37,133,688	Active Global Fixed Income	N/A	—	Daily, Monthly	1 - 5 days	N/A	N/A
Funds - other fixed income	66,045,545	Active US Fixed Income	N/A	—	Daily	1 day	N/A	N/A
International Stocks								
Funds - common stock	140,889,108	Active EM Equity	N/A	—	Daily	1 day	N/A	N/A
Absolute Return								
Hedge equity	176,308,275	Market Neutral	N/A	—	Monthly	5 - 60 days	N/A	N/A
Hedge event driven	57,832,386	Multi-strategy	N/A	—	Quarterly	60 days	1 yr initial lock-up	N/A
Hedge market dependent	303,164,038	Managed Futures, Market Neutral	N/A	—	Weekly, Monthly	1 - 5 days	N/A	N/A
Hedge market independent	374,755,318	Market Neutral	N/A	—	Monthly	10 days	\$1mm minimum	N/A
Total investments measured at the NAV	\$1,156,128,358							

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

- **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 below.
- **Hedge equity.** This sub-asset class contains one fund in which the strategy is considered Market Neutral. It attempts to exploit pricing inefficiencies between related securities, balancing long and short exposures helping to reduce market risk.
- **Hedge event driven.** This sub-asset class is a hedge fund investment strategy that seeks to exploit pricing inefficiencies that may occur before or after a corporate event, such as an earnings call, bankruptcy, merger, acquisition, or spinoff. Event driven investing strategies are typically used only by sophisticated investors, such as hedge funds and private equity firms because traditional equity investors, including managers of equity mutual funds, do not have the expertise or access to information necessary to properly analyze the risks associated with many of these corporate events.
- **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 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.

Notes to Financial Statements (continued)

Custodial Credit Risk for Investments:

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, LAGERS will not be able to recover the value of investments or collateral securities that are in the possession of an outside party. LAGERS does not have a formal policy for custodial credit risk. As of June 30, 2022, investments in the amount of \$110,379,871 were uninsured and unregistered, with securities held by the counter party or by its trust department or agent but not in LAGERS name.

Concentration of Credit Risk:

Concentration of credit risk is the risk of loss that may be attributed to the magnitude of a government's investment in a single issue. External investment management firms manage the fixed income portfolio. The allocation of assets among various asset classes is set by the Board with the objective of optimizing the investment return of LAGERS within a framework of acceptable risk and diversification. As of June 30, 2022, 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, 2022, 39 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			\$ 1,834,257	\$ 13,257,396	\$ 315,317,738 #	\$ 330,409,391
US government bonds		\$ 604,363,740		1,020,029	5,786,729	611,170,498
International bonds	\$ 56,328,089	72,761,716	93,477,593	188,513,692	402,030,924	813,112,014
Mortgage & asset backed securities			415,900		233,736,527	234,152,427

#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, 2022, corporate bond funds totaled \$37,133,688 and bank loans totaled \$159,481,256.

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, 20% JP Morgan GBI-EM Global Diversified, 40% JP Morgan CEMBI Broad Diversified (Emerging Market Debt Blend). At June 30, 2022, the effective duration for the fixed income benchmark portfolio was 4.3 year, whereas, the LAGERS fixed income portfolio had an effective duration of 4.6 years.

Investment	Fair Value	Duration Rate
Government bonds	\$ 1,215,150,160	9.5 years
Corporate bonds	539,541,742	3.5 years
Mortgage & asset-backed securities	234,152,427	1.5 years
Total	\$ 1,988,844,329	

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 can be found on the next page.

Notes to Financial Statements (continued)

Currency	Foreign Equities	Foreign Fixed Income	Total
Australian dollar	\$ 9,138,416	\$ 13,815,904	\$ 22,954,320
Argentine peso		334,046	334,046
Brazilian real	14,094,850	87,696,281	101,791,131
British pound	42,065,968	58,131,811	100,197,779
Canadian dollar	15,846,801	17,805,824	33,652,625
Chilean peso	1,299,397	16,336,123	17,635,520
Chinese yuan renminbi (offshore)	4,086,636	10,934,405	15,021,041
Chinese yuan renminbi		15,111,353	15,111,353
Colombian peso		13,193,473	13,193,473
Czech koruna	(682,796)	7,353,045	6,670,249
Danish krone	27,504,893	3,609,515	31,114,408
Egyptian pound	435,757		435,757
Euro	115,747,607	186,011,236	301,758,843
Hong Kong dollar	40,767,695	1,640,862	42,408,557
Hungarian forint	(284,352)	2,548,547	2,264,195
Indonesian rupiah	5,006,588	10,591,040	15,597,628
Indian rupee	28,181,089	11,598,985	39,780,074
Israeli shekel	2,662,193	15,058,711	17,720,904
Japanese yen	48,819,170	45,174,923	93,994,093
Kazakhstan tenge		822,741	822,741
Kuwaiti dinar		10	10
Malaysian ringgit	3,177,986	7,915,265	11,093,251
Mexican peso	942,994	64,407,530	65,350,524
New Zealand dollar	(971,699)	2,003,643	1,031,944
Nigerian naira		437,232	437,232
Norwegian krone	2,065,915	5,887,416	7,953,331
Pakistan rupee	707,237		707,237
Peruvian Nuevo sol		(5,181,687)	(5,181,687)
Philippine peso	372,566	674,599	1,047,165
Polish zloty	(924,753)	305,483	(619,270)
Qatari riyal	2,334,440		2,334,440
Romanian leu		(200,975)	(200,975)
Russian ruble	775,073	1,418,096	2,193,169
Singapore dollar	5,021,417	1,599,176	6,620,593
South African rand	1,863,261	28,439,345	30,302,606
South Korean won	25,411,689	3,274,088	28,685,777
Swedish krona	1,439,942	16,125,392	17,565,334
Swiss franc	38,170,200	3,514,801	41,685,001
Taiwan dollar	32,757,207	2,015,702	34,772,909
Thai baht	5,979,247	26,499,365	32,478,612
Turkish lira	1,654,554	1,065	1,655,619
United Arab Emirates dirham	181,180		181,180
Uruguayan peso		1,545,552	1,545,552
Vietnamese dong		603,329	603,329
	\$ 475,648,368	\$ 679,053,252	\$ 1,154,701,620

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, 2022.

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, 2022, the change in fair value in futures contracts resulted in \$12.2 million of investment loss, options contracts resulted in \$296.7 thousand of investment income, swaps contracts resulted in \$104.3 million of investment loss, and forwards contracts resulted in \$2.0 million of investment gain. LAGERS does not anticipate additional significant market risk from the swap arrangements.

	Notional Value	Unrealized Gain (Loss)
Futures	\$ 708,390,832	
Swaps	776,452,282	\$ (161,645,484)
Forwards		
Foreign exchange contracts	711,824,178	3,376,861
Options		
Margined options	84,995	
Caps and floors	253,373	40,878
Options	5,994,859	115,618
Options on futures	10,000,000	(1,859)
Swaptions	411,746,856	(1,452,906)
	\$ 2,624,747,375	\$ (159,566,892)

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, 2022, the counterparties' credit ratings for futures, forwards, swaps, and options are subject to credit risk as shown in the table below. Derivative instruments traded on the exchange are not subject to counterparty risk and therefore are not included in the table below.

Quality Rating	Forwards	Swaps	Options	Total
A+		\$ 15,144,586	\$ (1,065,477)	\$ 14,079,109
A		8,356,082	(464,256)	7,891,826
A-		1,243	(242,940)	(241,697)
BBB+		1,356,675		1,356,675
Not available or not rated	\$ 3,376,861	(190,245,519)	(10,291)	(186,878,949)
Total subject to credit risk	\$ 3,376,861	\$ (165,386,933)	\$ (1,782,964)	\$ (163,793,036)

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 Team have created separate investment guidelines for the investment of cash collateral to adhere to the Statement of Investment Policy and Objectives.

LAGERS or the borrower can terminate any security loan on demand. Though any loaned security can be sold and reclaimed at any time from the borrower, the weighted average loan life of overall loans was 228 days as of June 30, 2022. Cash collateral is invested in a custom collateral account through Northern Trust Company with a weighted average life of 40 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, 2022.

Securities Lent	Underlying Securities	Securities Collateral Value	Cash Collateral Value
U.S. government & agency securities	\$ 225,364	\$ 2,895	\$ 225,101
International bonds	52,522	40,153	9,732
U.S. corporate bonds	24,706		25,327
U.S. equities	154,208	5,385	154,424
Global equities	38,111	28,230	8,313
Global agencies	1,161	120	1,066
Total	\$ 496,072	\$ 76,783	\$ 423,963

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. Assumed administrative expenses are added to the Normal Cost and were 0.4 percent of payroll.

(c) Employee contributions are determined at the election of the governing body of the local subdivision. Should the governing body elect to participate in the contributory plan, all employees shall contribute 2, 4, or 6 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, 2022, was \$190,434,290.

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, 2022, was \$4,457,009,371.

Benefit Reserve Fund — The fund from which all retirement, disability, survivor and certain deferred retirants due to Legacy Plans benefits are paid. At the time of retirement, this fund receives the necessary transfers to pay such benefits. All retired individuals and the assets of this fund become the sole responsibility of the LAGERS Board of Trustees and result in no further liabilities to the previous employers. The balance at June 30, 2022, was \$5,501,382,354.

Casualty Reserve Fund — The fund in which the employer contributions and interest credits are accumulated and from which transfers are made to pay for members retired as a result of disability or whose death is duty related. The balance at June 30, 2022, was \$26,782,398.

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, 2022, was \$(143,411), which is equal to the net of the current year pension gain/expense and OPEB gain/expense for the LAGERS Staff Retirement Plan and LAGERS Postemployment Benefit Plan, respectively.

(5) LAGERS Staff Retirement Plan

Summary of Significant Accounting Policies

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.

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, 2022, the following employees were covered by the benefit terms:

Retirees or beneficiaries currently receiving benefits	13
Inactive employees entitled to but not yet receiving benefits	1
Active employees	37
Total	51

Notes to Financial Statements (continued)

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 24.2 percent of annual covered payroll.

Net Pension Liability. The employer’s net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022.

Actuarial assumptions. The total pension liability in the June 30, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation		2.75 %
Salary increase	2.75% to 6.75%, including wage inflation	
Investment rate of return		5.5 %

Mortality rates were based on 115% of the PubG-2010 Retiree Mortality Table for males and females.

The actuarial assumptions used in the June 30, 2022, valuation were based on the results of an actuarial experience study for the period March 1, 2015, through February 29, 2020.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equity	39.00 %	4.16 %
Fixed income	28.00	1.05
Real assets/real return	33.00	2.09

Discount rate. The discount rate used to measure the total pension liability is 5.5 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.

Changes in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at June 30, 2021	\$ 24,119,518	\$ 23,295,004	\$ 824,514
Changes for the year:			
Service cost	759,558		759,558
Interest	1,334,287		1,334,287
Difference between expected and actual experience	1,137,298		1,137,298
Contributions - employer		1,758,507	(1,758,507)
Net investment income		(3,055,053)	3,055,053
Benefit payments, including refunds	(479,067)	(479,067)	
Net changes	2,752,076	(1,775,613)	4,527,689
Balances at June 30, 2022	\$ 26,871,594	\$ 21,519,391	\$ 5,352,203

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 5.5 percent, as well as what the employer’s Net Pension Liability (Asset) would be using a discount rate that is 1 percentage point lower (4.5%) or one percentage point higher (6.5%) than the current rate.

1% Decrease	Current Single Discount Rate Assumption	1% Increase
4.50%	5.50%	6.50%
\$10,314,307	\$5,352,203	\$1,380,123

Plan fiduciary net position. Detailed information about the plan’s fiduciary net position is available in the separately issued financial statements. The LAGERS Board of Trustees issues a publicly available audited financial report that includes financial statements and required supplementary information for the LSRP. This report can be obtained by contacting the LAGERS office.

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

For the year ended June 30, 2022, the employer recognized pension gain of \$220,339. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences in experience	\$ 2,388,036	\$ 2,422
Changes in assumptions	2,053,950	665,574
Net difference of investment returns	1,798,552	
Total	\$ 6,240,538	\$ 667,996

Notes to Financial Statements (continued)

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

Year Ending:	
2023	\$ 1,415,545
2024	1,327,771
2025	1,065,645
2026	1,435,876
2027	129,455
Thereafter	198,250
	\$ 5,572,542

Payable to the Pension Plan

As of June 30, 2022, there are no payables for the outstanding amount of contributions to the LSRP plan for the year ended June 30, 2022.

(6) Staff Postemployment Healthcare Supplement

Summary of Significant Accounting Policies

Postemployment Benefits Other Than Pensions (OPEB). For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the LAGERS Staff Retiree Healthcare Supplement (LSRHS) and additions to/deductions from LSRHS fiduciary net position have been determined on the same basis as they are reported by LSRHS. For this purpose, LSRHS recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

General Information about the OPEB Plan

Plan description. LSRHS is a single-employer defined benefit healthcare supplement administered by the LAGERS Board of Trustees. The LSRHS provides a healthcare subsidy to eligible staff retirees, 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.

Benefits provided. 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.

Employees covered by benefit terms. At June 30, 2022, the following employees were covered by the benefit terms:

Retirees or beneficiaries currently receiving benefit payments	11
Inactive employees entitled to but not yet receiving benefit payments	0
Active employees	37
Total	48

Contributions. The Board establishes rates based on an actuarially determined rate. For the year ended June 30, 2022, the contribution rate was 1.60 percent of covered payroll. Employees are not required to contribute to the plan.

Net OPEB Liability. The employer’s net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022.

Actuarial assumptions. The total OPEB liability in the June 30, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75%, including price inflation
Salary increase	2.75% to 6.75%, including wage inflation
Investment rate of return	5.50 %
Healthcare cost trend rates	7.5% for 2023, decreasing .25% per year until 2030 then decreasing .50% until 2034 to an ultimate rate of 3.50% for 2034 and later years

Mortality rates were based on 115% of the PubG-2010 Retiree Mortality Table for males and females.

The actuarial assumptions used in the June 30, 2022, valuation were based on the results of an actuarial experience study for the period March 1, 2015, through February 29, 2020.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equity	42.00 %	4.19 %
Fixed income	28.00	1.06
Real assets/real return	30.00	2.36

Discount rate. The discount rate used to measure the total OPEB liability was 5.5 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 OPEB plan’s fiduciary net position was projected to be available to pay all projected future benefit payments of current active employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payment to determine the total OPEB liability.

Changes in Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at June 30, 2021	\$ 3,228,500	\$ 2,577,593	\$ 650,907
Changes for the year:			
Service cost	143,504		143,504
Interest	180,188		180,188
Difference between expected and actual experience	(132,290)		(132,290)
Changes of assumptions	216,905		216,905
Contributions - employer		257,566	(257,566)
Net investment income		(326,803)	326,803
Benefit payments, including refunds	(48,200)	(48,200)	
Net changes	360,107	(117,437)	477,544
Balances at June 30, 2022	\$ 3,588,607	\$ 2,460,156	\$ 1,128,451

Notes to Financial Statements (continued)

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

1% Decrease	Current Single Discount Rate Assumption	1% Increase
4.50%	5.50%	6.50%
\$1,806,746	\$1,128,451	\$586,418

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates. The following presents the net OPEB liability of LAGERS as well as what LAGERS' net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rate:

1% Decrease	Healthcare Cost Trend Rate Assumption	1% Increase
\$607,504	\$1,128,451	\$1,749,223

OPEB plan fiduciary net position. Detailed information about the OPEB plan's fiduciary net position is available in the separately issued financial statements. The LAGERS Board of Trustees issues a publicly available audited financial report that includes financial statements and required supplementary information for the LSRHS. This report can be obtained by contacting the LAGERS office.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2022, LAGERS recognized an OPEB expense of \$363,750. The employer reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience		\$ 163,898
Changes of assumptions	\$ 826,434	86,234
Net difference between projected and actual earnings on OPEB plan investments	188,399	
Total	\$ 1,014,833	\$ 250,132

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

Year Ending:	
2023	\$ 167,850
2024	162,134
2025	132,365
2026	215,876
2027	66,527
Thereafter	19,949
	\$ 764,701

Payable to the OPEB Plan

At June 30, 2022, there are no payables for the outstanding amount of contributions to the OPEB plan required for the year ended June 30, 2022.

(7) Long-term Debt and Line of Credit

In October 2021, LAGERS entered into a revolving credit agreement with Bank of America, N.A. consisting of a line of credit not to exceed \$620 million. Under the terms of the credit agreement, each revolving loan shall bear interest on the outstanding principal amount thereof at a rate per annum equal to the LIBOR Daily Floating Rate plus an applicable spread of .95%. LAGERS leverage ratio at June 30, 2022, was approximately 1.34. Long-term debt at June 30, 2022 consists of a revolving loan of \$344.5 million, maturing on September 27, 2024. The credit agreement contains covenants customary for financings of this type, including, but not limited to, financial covenants, which are tested as of the end of each fiscal quarter and requires that LAGERS Fair Value-Total Fund Investment Assets shall not be less than \$5 billion at any time and LAGERS Funded Ratio shall not be less than 65% at any time. LAGERS was in compliance with these financial covenants at June 30, 2022.

(8) Commitments and Contingencies

LAGERS has committed \$7,550,230,351 of which \$5,596,184,857 has been invested, leaving total unfunded commitments to real estate, private equity, and other alternative investments of \$1,954,045,494 as of June 30, 2022. The total unfunded investment commitments are not recorded in the accompanying Statement of Fiduciary Net Position.

(9) Risk Management

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

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

Required Supplementary Information

SCHEDULE OF INVESTMENTS RETURNS

Schedule of Investment Returns									
	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual Money-Weighted Rate of Return (IRR), Net of Investment Expenses	(0.66)%	29.42 %	1.60 %	7.05 %	13.76 %	11.94 %	(0.22)%	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 and Related Ratios					
Fiscal Year Ending June 30	2022	2021	2020	2019	2018
Total pension liability					
Service cost	\$ 759,558	\$ 653,901	\$ 622,944	\$ 345,616	\$ 338,728
Interest on total pension liability	1,334,287	1,131,502	1,041,285	966,929	817,596
Benefit changes		2,859,270			
Difference between expected and actual experience	1,137,298	373,322	406,366	522,716	1,307,186
Assumption changes		(892,846)	64,570	4,090,932	
Benefit payments	(479,067)	(502,899)	(517,753)	(420,962)	(393,426)
Net change in total pension liability	\$ 2,752,076	\$ 3,622,250	\$ 1,617,412	\$ 5,505,231	\$ 2,070,084
Total pension liability - beginning	\$ 24,119,518	\$ 20,497,268	\$ 18,879,856	\$ 13,374,625	\$ 11,304,541
Total pension liability - ending (a)	\$ 26,871,594	\$ 24,119,518	\$ 20,497,268	\$ 18,879,856	\$ 13,374,625
Pension fiduciary net position					
Employer contributions	\$ 1,758,507	\$ 1,167,216	\$ 4,572,434	\$ 2,110,653	\$ 363,705
Pension plan net investment income	(3,055,053)	4,458,266	55,639	735,076	779,735
Benefit payments	(479,067)	(502,899)	(517,753)	(420,962)	(393,426)
Net change in fiduciary net position	\$ (1,775,613)	\$ 5,122,583	\$ 4,110,320	\$ 2,424,767	\$ 750,014
Plan fiduciary net position - beginning	\$ 23,295,004	\$ 18,172,421	\$ 14,062,101	\$ 11,637,334	\$ 10,887,320
Plan fiduciary net position - ending (b)	\$ 21,519,391	\$ 23,295,004	\$ 18,172,421	\$ 14,062,101	\$ 11,637,334
Net pension liability (asset) - ending (a-b)	\$ 5,352,203	\$ 824,514	\$ 2,324,847	\$ 4,817,755	\$ 1,737,291
Plan fiduciary net position as a percentage of total pension liability	80.08 %	96.58 %	88.66 %	74.48 %	87.01 %
Covered employee payroll	\$ 3,819,187	\$ 3,554,595	\$ 3,321,553	\$ 3,065,670	\$ 2,895,457
Net pension liability (asset) as a percentage of covered employee payroll	140.14 %	23.20 %	69.99 %	157.15 %	60.00 %

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 and Related Ratios (continued)				
Fiscal Year Ending June 30	2017	2016	2015	2014
Total pension liability				
Service cost	\$ 279,933	\$ 269,096	\$ 248,381	\$ 233,620
Interest on total pension liability	722,819	643,321	635,359	575,236
Benefit changes				
Difference between expected and actual experience	586,625	63,013	(553,190)	313,742
Assumption changes		341,762		
Benefit payments	(229,584)	(222,579)	(239,592)	(361,806)
Net change in total pension liability	\$ 1,359,793	\$ 1,094,613	\$ 90,958	\$ 760,792
Total pension liability - beginning	\$ 9,944,748	\$ 8,850,135	\$ 8,759,177	\$ 7,998,385
Total pension liability - ending (a)	\$ 11,304,541	\$ 9,944,748	\$ 8,850,135	\$ 8,759,177
Plan fiduciary net position				
Employer contributions	\$ 318,068	\$ 371,358	\$ 372,741	\$ 769,001
Pension plan net investment income	1,132,266	305,689	18,466	1,365,280
Benefit payments	(229,584)	(222,579)	(239,592)	(361,806)
Net change in fiduciary net position	\$ 1,220,750	\$ 454,468	\$ 151,615	\$ 1,772,475
Plan fiduciary net position - beginning	\$ 9,666,570	\$ 9,212,102	\$ 9,060,487	\$ 7,288,012
Plan fiduciary net position - ending (b)	\$ 10,887,320	\$ 9,666,570	\$ 9,212,102	\$ 9,060,487
Net pension liability (asset) - ending (a-b)	\$ 417,221	\$ 278,178	\$ (361,967)	\$ (301,310)
Plan fiduciary net position as a percentage of total pension liability	96.31 %	97.20 %	104.09 %	103.44 %
Covered employee payroll	\$ 2,862,600	\$ 2,372,202	\$ 2,253,365	\$ 2,074,725
Net pension liability (asset) as a percentage of covered employee payroll	14.57 %	11.73 %	(16.06)%	(14.52)%

Required Supplementary Information (continued)

LAGERS STAFF RETIREMENT PLAN

Schedule of Employer Contributions					
Year Ended June 30	Actuarial Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2022	\$ 877,733	\$ 1,758,507	\$ (880,774)	\$ 3,819,187	46.04 %
2021	1,077,949	1,167,216	(89,267)	3,554,595	32.84
2020	531,843	4,572,434	(4,040,591)	3,321,553	137.66
2019	406,991	2,110,653	(1,703,662)	3,065,670	68.85
2018	304,693	363,705	(59,012)	2,895,457	12.56
2017	295,261	318,068	(22,807)	2,862,600	11.11
2016	336,059	371,358	(35,299)	2,372,202	15.65
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

Methods and Assumptions Used to Determine Contribution Rates:

Valuation date	June 30, 2020
Actuarial cost method	Entry Age Normal
Amortization method	Closed, level percent of payroll
Remaining amortization period	Varies between 9 to 17 years
Asset valuation method	5-year smoothed market; 20% corridor
Inflation	3.25%; including price inflation assumption of 2.50%
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

Morality 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 A new benefit provision regarding the benefit multiplier was adopted beginning with the June 30, 2021 valuation.

New assumptions following the 2015-2020 experience study were adopted beginning with the June 30, 2021 actuarial valuation.

LAGERS STAFF RETIREE HEALTHCARE SUPPLEMENT

Schedule of Changes in Net OPEB Liability and Related Ratios						
Fiscal Year Ending June 30	2022	2021	2020	2019	2018	2017
Total OPEB liability						
Service cost	\$ 143,504	\$ 138,987	\$ 99,851	\$ 60,805	\$ 49,231	\$ 47,681
Interest	180,188	171,820	138,715	126,173	113,349	104,515
Difference between expected and actual experience	(132,290)		(5,323)		(104,764)	
Changes of assumptions	216,905	(113,310)	395,445	617,551	148,738	
Benefit payments	(48,200)	(47,009)	(45,680)	(38,871)	(32,053)	(30,195)
Net change in total OPEB liability	\$ 360,107	\$ 150,488	\$ 583,008	\$ 765,658	\$ 174,501	\$ 122,001
Total OPEB liability - beginning	\$ 3,228,500	\$ 3,078,012	\$ 2,495,004	\$ 1,729,346	\$ 1,554,845	\$ 1,432,844
Total OPEB liability - ending (a)	\$ 3,588,607	\$ 3,228,500	\$ 3,078,012	\$ 2,495,004	\$ 1,729,346	\$ 1,554,845
Pension fiduciary net position						
Employer contributions	\$ 257,566	\$ 62,590	\$ 58,646	\$ 60,284	\$ 52,560	\$ 121,994
Net investment income	(326,803)	538,895	(35,953)	110,950	112,769	183,168
Benefit payments	(48,200)	(47,009)	(45,680)	(38,871)	(32,053)	(30,195)
Net change in plan fiduciary net position	\$ (117,437)	\$ 554,476	\$ (22,987)	\$ 132,363	\$ 133,276	\$ 274,967
Plan fiduciary net position - beginning	\$ 2,577,593	\$ 2,023,117	\$ 2,046,104	\$ 1,913,741	\$ 1,780,465	\$ 1,505,498
Plan fiduciary net position - ending (b)	\$ 2,460,156	\$ 2,577,593	\$ 2,023,117	\$ 2,046,104	\$ 1,913,741	\$ 1,780,465
Net OPEB liability (asset) - ending (a-b)	\$ 1,128,451	\$ 650,907	\$ 1,054,895	\$ 448,900	\$ (184,395)	\$ (225,620)
Plan fiduciary net position as a Percentage of total OPEB liability	68.55 %	79.84 %	65.73 %	82.01 %	110.66 %	114.51 %
Covered employee payroll	\$ 3,819,187	\$ 3,554,595	\$ 3,321,533	\$ 3,065,670	\$ 2,895,457	\$ 2,862,600
Net OPEB liability (asset) as a percentage of covered employee payroll	29.55 %	18.31 %	31.76 %	14.64 %	(6.37)%	(7.88)%

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

Required Supplementary Information (continued)

Schedule of Employer Contributions						
Year Ended June 30	Actuarial Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll	
2022	\$ 225,246	\$ 257,566	\$ (32,320)	\$ 3,819,187	6.74 %	
2021	49,388	62,590	(13,202)	3,554,595	1.76	
2020	47,833	58,646	(10,813)	3,321,533	1.77	
2019	45,267	60,284	(15,017)	3,065,670	1.97	
2018	43,842	52,560	(8,718)	2,895,457	1.82	
2017	104,013	121,994	(17,981)	2,862,600	4.26	

Method and Assumptions Used to Determine Contribution Rates:

Valuation date	June 30, 2020
Actuarial cost method	Entry Age Normal
Amortization method	Closed, level percent of payroll
Remaining amortization period	16 years
Asset valuation method	Market value of assets
Inflation	3.25%, including price inflation assumption of 2.5 %
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. New demographic and economic assumptions were adopted following the 2015-2020 LAGERS experience study.
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Supplementary Information

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY RESERVES

Year Ended June 30, 2022						
	Reserves					
	Total	Member	Employer	Benefit	Casualty	Income (Expense)
Additions						
Contributions:						
Member	\$ 27,661,819	\$ 27,661,819				
Employer	280,828,302		\$ 270,556,487		\$ 10,271,815	
Total contributions	308,490,121	27,661,819	270,556,487		10,271,815	
Investment income:						
Interest income	96,018,296					\$ 96,018,296
Dividend income	38,618,757					38,618,757
Other income	478,659,068					478,659,068
Net appreciation in fair value	(382,039,373)					(382,039,373)
Total investment income	231,256,748					231,256,748
Less investment expenses	225,242,351					225,242,351
Net investment income	6,014,397					6,014,397
Securities lending income	2,218,686					2,218,686
Borrower rebates	402,779					402,779
Net securities lending income	1,815,907					1,815,907
Investment income allocated		791,815	2,194,676	\$ 3,431,994	1,769,061	(8,187,546)
Net additions (reductions)	\$ 316,320,425	\$ 28,453,634	\$ 272,751,163	\$ 3,431,994	\$ 12,040,876	\$ (357,242)
Deductions						
Benefits paid:						
Annuity benefits	\$ 414,234,360		\$ 4,070,353	\$ 410,164,007		
Refunds	2,890,057	\$ 2,807,894		82,163		
Net benefits paid	417,124,417	2,807,894	4,070,353	410,246,170		
Annuities awarded	526,035	14,546,974	453,176,526	(477,088,423)	\$ 9,932,007	\$ (41,049)
Administrative expenses	8,046,530		4,890,726	3,155,804		
Pension expense (gain)	(220,339)					(220,339)
OPEB expense (gain)	363,750					363,750
Net deductions	\$ 425,840,393	\$ 17,354,868	\$ 462,137,605	\$ (63,686,449)	\$ 9,932,007	\$ 102,362
Net increase (decrease) in net position	\$ (109,519,968)	\$ 11,098,766	\$ (189,386,442)	\$ 67,118,443	\$ 2,108,869	\$ (459,604)
Net position restricted for pension benefits at June 30, 2021	\$10,284,984,970	\$179,335,524	\$4,646,395,813	\$5,434,263,911	\$24,673,529	\$ 316,193
Net position restricted for pension benefits at June 30, 2022	\$10,175,465,002	\$190,434,290	\$4,457,009,371	\$5,501,382,354	\$26,782,398	\$ (143,411)

Supplementary Information (continued)

OPERATING EXPENSES		
Administrative Expenses (Year Ended June 30, 2022)		
Personnel services		
Staff salaries	\$ 2,584,926	
Social Security	183,603	
Staff retirement plan	1,348,015	
OPEB	199,953	
Insurance	472,122	
Professional development	32,822	
Total personnel services		\$ 4,821,441
Professional services		
Actuarial services	\$ 571,935	
Data processing	488,752	
Audit	57,292	
General counsel	79,212	
Legislative	54,000	
Medical advisors	65,562	
Other	111,059	
Total professional services		\$ 1,427,812
Communications		
Public information	\$ 62,733	
Printing	67,477	
Telephone	88,535	
Postage	127,040	
Meetings and travel	149,894	
Total communications		\$ 495,679
Miscellaneous		
Utilities	\$ 32,357	
Insurance premiums	144,109	
Equipment maintenance	229,835	
Office supplies	78,548	
Building maintenance	43,529	
Depreciation	773,220	
Total miscellaneous		\$ 1,301,598
Total administrative expenses		\$ 8,046,530
Investment Expenses (Year Ended June 30, 2022)		
Investment manager fees		
Alpha managers	\$ 56,666,610	
Equity managers	40,536,688	
Fixed income managers	23,868,124	
Real asset managers	84,880,023	
Strategic managers	14,165,277	
Securities lending managers	855,222	
Total investment manager fees		\$ 220,971,944
Other investment expenses		
Investment custodial services	\$ 787,554	
Investment consultant/legal counsel	423,690	
Investment staff expenses	3,661,942	
Total other investment expenses		\$ 4,873,186
Total investment expenses		\$ 225,845,130



Photo Credit: Local Government Hero Finalist
Laranda Stanley
Transit Director
City of Bloomfield

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 24, 2022

To all LAGERS members:

The fiscal year ending June 30, 2022, was another good year for LAGERS' Investment Portfolio relative to LAGERS' Total Policy Benchmark. On an absolute basis, however, the portfolio was mostly flat for the year. The performance attests to LAGERS' effective risk-aware investment strategy to ensure the plan achieves its long-term obligations to our members and retirees. LAGERS ended the year with a -0.6% return net of fees, outperforming the Total Policy Benchmark by +1.4%. The Alpha and Strategic asset classes primarily drove the outperformance. The portfolio ended the year with a total value of \$10.1 billion. This one-year performance feeds into the portfolio's long-term returns below:

- +9.4% net of fees annualized return over three years
- +9.8% net of fees annualized return over five years
- +9.5% net of fees annualized return over ten years
- +8.3% net of fees annualized return over twenty years

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

The portfolio return exceeded LAGERS' Total Policy Benchmark return over the 3, 5, 10, and 20-year periods and, over the long term, has outperformed the assumed rate of return over 3, 5, 10, and 20-year periods. This continues to translate into downward pressure on employer contributions and higher funding status due to the five-year asset smoothing policy, creating a more secure retirement for our members.

LAGERS' Alpha portfolio had another strong year as the market-neutral managers have proved their thesis during a volatile market. Alpha was up in the year despite the abrupt correction in the second half of the fiscal year. The Alpha portfolio returned +16.8% net of fees while its benchmark returned +12.9% for the year. All but one Alpha manager outperformed the benchmark, contributing a +3.9% excess return for the Alpha portfolio.

The Equity portfolio returned -10.3% over the last year, underperforming the benchmark by -4.3%. Equities, in general, had a down year because of the geopolitical uncertainties around the war in Ukraine, the resulting energy price crisis, the supply chain issue due to the zero-COVID policy in China, record-high inflation, and on top of those, the FED's interest rate increases. LAGERS' Public and Private Equity underperformed their benchmarks by -3.0% and -18.2%, respectively. On an absolute basis, Private Equity's valuation performed better than Public Equity's. The significant underperformance in Private Equity was mainly attributable to a built-in CPI component in the Private Equity benchmark.

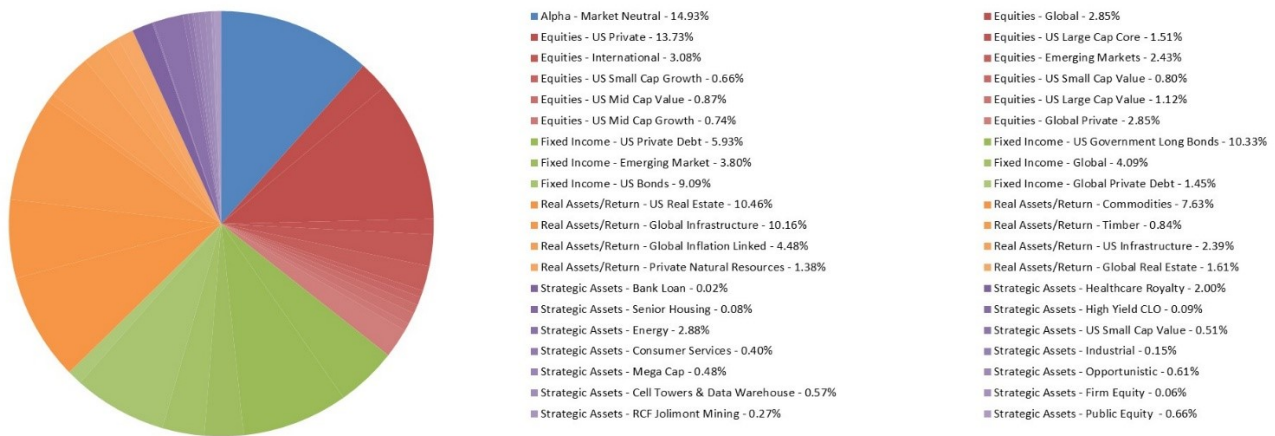
The Fixed Income portfolio could not provide much diversification in the face of the FED's stern responses to inflation. LAGERS' Fixed Income portfolio returned -10.6% net of fees and underperformed the benchmark by -9.7%. Within Fixed Income, Public Fixed Income slightly outperformed its benchmark by +0.5%, while Private Fixed Income lagged its benchmark by -2.9%. On an absolute basis, Private Fixed Income returned +10.5% and was a good diversifier. The underperformance was primarily due to a built-in CPI component in the Private Fixed Income benchmark.

LAGERS' Real Assets portfolio slightly underperformed its benchmark by -0.5% over the period. The Real Assets investments returned +10.2% net of fees compared to its benchmark's return of +10.7%. The underperformance primarily comes from Infrastructure and Natural Resources, which trailed their respective CPI-adjusted benchmarks by -3.3% and -17.5%, respectively. While slightly underperforming on a relative basis, the strong absolute return and overweight to Real Assets showed the diversification benefits of this asset class.

LAGERS' Strategic portfolio also had another excellent year. The portfolio returned +21.8% and led its benchmark by +6.7%. Public and Private Strategic outperformed their benchmarks by +4.3% and +8.8%, respectively. Outperformance in the portfolio was driven by energy and healthcare royalty exposure.

As of June 30, 2022, the current levered allocation for the five main asset types are Alpha 14.9%, Equities 30.7%, Fixed Income 34.7%, Real Assets 39.0%, and Strategic Assets 8.8%. However, the LAGERS investment team views risk and asset allocation at a much more granular level than just the five main buckets listed above. Below is an in-depth chart showing all the various sub-categories within the portfolio. These sub-categories provide a better understanding of the risks and characteristics currently in the portfolio.

Diversification as of June 30, 2022



Generating LAGERS' assumed rate of return of 7.0% in the current environment will involve implementing LAGERS' risk-aware strategy. This 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, Infrastructure, Real Estate, Aviation, Mining, Shipping, Renewables, and other unique strategies such as a sawmill. These private strategies are expected to earn a premium to the public market returns while diversifying the portfolio and decreasing overall risk. The asset allocation has been developed to meet this assumed rate of return over the long term and through all environments, including the current. LAGERS' team is continuously looking for attractive and unique opportunities to diversify the asset base to reduce overall risk and add to the return.

The asset allocation is based on long-term goals, liquidity needs, risks and return characteristics of asset types, costs associated with available assets, and market conditions. Again, you can have 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

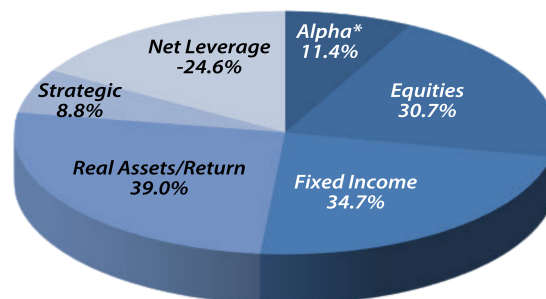
Asset Allocation

	June 30, 2022		June 30, 2021	
Holdings by Asset Class	% of Total Fair Value	Fair Value	% of Total Fair Value	Fair Value
Alpha	11.4	\$ 1,153,044,344	8.7	\$ 895,208,265
Total Alpha	11.4	\$ 1,153,044,344	8.7	\$ 895,208,265
Equities				
Domestic	5.7	\$ 578,379,554	9.4	\$ 963,017,907
International	3.1	312,139,807	4.5	464,040,317
Global	2.9	289,312,860	3.9	401,303,712
Emerging Markets	2.4	246,071,907	5.1	518,468,913
Private Equity	16.6	1,681,353,038	16.2	1,664,695,791
Total Equities	30.7	\$ 3,107,257,166	39.1	\$ 4,011,526,640
Fixed Income				
US Fixed Income	9.1	\$ 921,568,032	4.6	\$ 469,376,758
Global Fixed Income	4.1	414,451,937	3.5	360,773,034
Long Duration	10.3	1,047,416,492	9.3	951,268,308
Emerging Markets Debt	3.8	385,553,985	3.6	363,997,329
Private Fixed Income	7.4	748,620,062	7.1	732,375,748
Total Fixed Income	34.7	\$ 3,517,610,508	28.1	\$ 2,877,791,177
Real Assets/Return				
Timber	0.8	\$ 84,904,889	1.1	\$ 107,935,578
Infrastructure	12.6	1,273,158,862	12.3	1,258,146,936
Real Estate	12.1	1,224,159,833	11.3	1,158,138,135
Commodities	7.6	773,156,381	6.0	610,290,675
Inflation-Linked Bonds	4.5	454,553,001	4.2	433,889,955
Natural Resources	1.4	139,839,749	1.1	115,829,924
Total Real Assets/Return	39.0	\$ 3,949,772,715	36.0	\$ 3,684,231,203
Strategic				
Public Strategic	5.2	\$ 527,579,841	5.6	\$ 578,286,146
Private Strategic	3.6	363,298,764	3.9	398,760,919
Total Strategic	8.8	\$ 890,878,605	9.5	\$ 977,047,065
Net Leverage				
Cash	9.8	\$ 1,006,598,966	11.3	\$ 1,154,601,817
Leverage	(34.4)	(3,485,672,758)	(32.7)	(3,351,964,627)
Total Net Leverage	(24.6)	\$ (2,479,073,792)	(21.4)	\$ (2,197,362,810)
Total Assets	100.0	\$ 10,139,489,546	100.0	\$ 10,248,441,540

ASSET ALLOCATION-ASSET CLASS

as of June 30, 2022

*Alpha allocation adjusted by 3.6% to achieve a volatility adjusted risk target of 8%. Strategic and Net Leverage allocation is adjusted for the Net Notional Value.



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 7.00% per annum as measured over a full market cycle. The Trustees and Investment Staff will use the Fund’s asset allocation as the primary tool to achieve this goal. As this is a long-term projection and investments are subject to short-term volatility, the main investment focus of the Trustees and Investment Staff will be towards the Total Fund. Each asset manager, individual investment and/or security selection (together known as ‘investment(s)’) will be judged on performance relative to its asset class and to its relative benchmark over a full market cycle, usually 5-7 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. LAGERS is unwilling to undertake investment strategies that might jeopardize the ability of the Fund to finance the pension benefits promised to the System’s participants. 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 serve 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	Target Guidelines
Equity Investments	35.00%
Fixed Income Investments	31.00%
Real Assets/Real Return	36.00%
Strategic Assets	8.00%
Alpha Portfolio**	15.00%
Cash Portfolio*	10.00%
Leverage Portfolio*	(35.00)%

* LAGERS targets 28.5% of the leveraged portfolio to be held in cash.

** Alpha Portfolio allocation is based on a volatility adjusted exposure targeting 8% overall.

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

Liquidity Time Frame	Target Guidelines
Short-term (<1 week)	40.00%
Medium-term (1 week-1 year)	20.00%
Long-term (>1 year)	40.00%

Investment Policy (continued)

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

Asset Class	Asset Sub-Class	Benchmark	Weight
Equity	Domestic Equity	Russell 3000 Index	10.0 %
	Private Equity	CPI +5.5%	10.0 %
	Global Equity	MSCI All Country World Index ND (non-hedge)	5.0 %
	International Equity	MSCI All Country World Index ex US ND (non-hedge)	5.0 %
	Emerging Markets Equity	MSCI Emerging Markets Index ND (non-hedge)	5.0 %
Fixed Income	Long Duration Fixed	Barclays Capital US 20+ Year Treasury Bond Index	10.0 %
	Private Fixed Income	CPI +4.0%	7.0 %
	US Fixed Income	Barclays Capital US Aggregate Bond Index	6.0 %
	Global Fixed Income	Barclays Capital Global Aggregate Bond Index	4.0 %
	Emerging Markets Debt	40% JPM EMBI Global Div; 40% JPM CEMBI Broad Div; 20% JPM GBI-EM Global Div	4.0 %
Real Assets	Real Estate	CPI +4.5%	14.0 %
	Infrastructure	CPI +4.0%	7.0 %
	Inflation Linked Bonds	Barclays Capital Global Inflation-Linked Bond Index	6.0 %
	Commodities	Bloomberg Commodity Index	5.0 %
	Timber	CPI +2.5%	2.0 %
	Natural Resources	CPI +5.0%	2.0 %
Strategic Assets	Private Strategic	CPI +6.0%	5.0 %
	Public Strategic	CPI +4.5%	3.0 %
Alpha	Alpha Portfolio	CPI +3.5%	15.0 %
Cash	Cash	CPI	10.0 %
Leverage	Leverage	- (#CPI +0.5%)	(35.0)%

General Portfolio Guidelines

Diversification

The diversification of securities among sectors and issuers is the responsibility of the investment manager and Investment Staff. 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, excluding leverage and its associated cash collateral, will be grouped into 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: the ability to liquidate the investment and receive cash back in less than one week. These include but are not limited to publicly traded assets.
- Medium-Term: the ability to liquidate the investment and receive cash back within one week to one year. These include more illiquid assets such as hedge funds and overlay strategies that have a lock-up period and/or periodic redemptions (i.e. monthly, quarterly, or annually).
- Long-Term: these assets are the most illiquid and have lock-up periods of greater than 1 year. These assets have increased liquidity risk if sold before lock-up expires.

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 long-term return objective relative to their respective style benchmark.

Performance Objectives

Primary emphasis is to be placed on relative rates of return. Performance shall be evaluated over a full market cycle, usually 5-7 years. See "Specific Portfolio Guidelines" for further information regarding performance expectations.

Specific Portfolio Guidelines

Fixed Income

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

Asset Sub-Class	Benchmark	Weight
Long Duration Fixed	Barclays Capital US 20+ Year Treasury Bond Index	32.0%
Private Fixed Income	CPI + 4.0%	22.5%
US Fixed Income	Barclays Capital US Aggregate Bond Index	19.5%
Global Fixed Income	Barclays Capital Global Aggregate Bond Index	13.0%
Emerging Market Debt	40% JPM EMBI Global Div; 40% JPM CEMBI Broad Div; 20% JPM GBI-EM Global Div	13.0%

- The total return of the fixed income composite, net of fees, should exceed the total return of the composite benchmark outlined above.
- The total return of each underlying portfolio or mandate in the composite should exceed the total return of an index of similar mandate or style assigned. The Investment Staff will use benchmarks specific to each respective asset or manager's mandate on a quarter-by-quarter basis to monitor each investment. Currency management is at the discretion of the Non-US managers.
- The goal of the fixed income composite portfolio shall be to achieve a total annualized real rate of return net of fees of at least 1.5% over the CPI as measured over a full market cycle, usually 5-7 years.

Investment Policy (continued)

Equity

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

Asset Sub-Class	Benchmark	Weight
Domestic Equity	Russell 3000 Index	29.0%
Private Equity	CPI + 5.5%	29.0%
Global Equity	MSCI All Country World Index ND (non-hedge)	14.0%
International Equity	MSCI All Country World Index ex US ND (non-hedge)	14.0%
Emerging Markets Equity	MSCI Emerging Markets Index ND (non-hedge)	14.0%

- 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 full market cycle, usually 5-7 years.

Real Assets

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

Asset Sub-Class	Benchmark	Weight
Real Estate	CPI + 4.5%	39.0%
Infrastructure	CPI + 4.0%	19.5%
Inflation Linked Bonds	Barclays Capital Global Inflation-Linked Bond Index	16.5%
Commodities	Bloomberg Commodity Index	14.0%
Timber	CPI + 2.5%	5.5%
Natural Resources	CPI + 5.0%	5.5%

- The total return of the real asset composite, net of fees, should exceed the total return of the composite benchmark outlined above.
- The total return of each underlying portfolio or mandate in the composite should exceed the total return of an index of similar mandate or style assigned. The Investment Staff will use benchmarks specific to each respective asset or manager’s mandate on a quarter-by-quarter basis to monitor each investment. Currency management is at the discretion of the Non-US managers.
- The goal of the real asset composite portfolio shall be to achieve a total annualized real rate of return of at least 3.5% over the CPI as measured over a full market cycle, usually 5-7 years

Strategic Assets

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

Asset Sub-Class	Benchmark	Weight
Private Strategic	CPI + 6.0%	62.5%
Public Strategic	CPI + 4.5%	37.5%

- The total return of the strategic asset composite, net of fees, should exceed the total return of the composite benchmark outlined above.
- The total return of each underlying portfolio or mandate in the composite should exceed the total return of an index of similar mandate or style assigned. The Investment Staff will use benchmarks specific to each respective asset or manager's mandate on a quarter-by-quarter basis to monitor each investment. Currency management is at the discretion of the Non-US managers.
- The goal of the strategic asset composite portfolio shall be to achieve a total annualized real rate of return of at least 5.5% over the CPI as measured over a full market cycle, usually 5-7 years.

Alpha Portfolio

- The target allocation will be based on the volatility adjusted exposure for each alpha manager in order to achieve an overall alpha composite volatility of 8%.
- The benchmark for the alpha composite is composed as follows:

Asset Sub-Class	Benchmark	Weight
Alpha Portfolio	CPI + 3.5%	100.0%

- The total return of the alpha composite, net of fees, should exceed the total return of the composite benchmark outlined above.
- The total return of each underlying portfolio or mandate in the composite should exceed the total return of an index of similar mandate or style assigned. The Investment Staff will use benchmarks specific to each respective asset or manager's mandate on a quarter-by-quarter basis to monitor each investment. Currency management is at the discretion of the Non-US managers.
- The goal of the asset composite shall be to achieve a total annualized real rate of return of at least 3.5% over the CPI as measured over a full market cycle, usually 5-7 years.

Cash

- LAGERS tracks the cash on the overall portfolio and has a target cash position of 28.5% of leverage employed.
- The benchmark for the cash composite is composed as follows:

Asset Sub-Class	Benchmark	Weight
Cash	CPI	100.0%

- The goal of the cash composite portfolio shall be to achieve a total annualized real rate of return of CPI as measured over a full market cycle, usually 5-7 years.

Investment Policy (continued)

Leverage Portfolio

- The leverage composite is the liability side of any borrowed funds and therefore will not have a benchmark to exceed and will instead have an expected cost of CPI +0.5%, measured over a full market cycle, usually 5-7 years.

Securities Lending Guidelines

The Investment Staff may select a firm(s) to lend financial securities of the Fund. The firm shall have full discretion over the selection of borrowers and shall continually review credit worthiness of potential borrowers through adequate analysis of all material provided to them. The securities lending program shall in no way inhibit the trading activities of the investment managers of the System. The securities lending agent and Investment Staff will create investment guidelines for the investment of cash collateral to adhere to this document. The Investment Staff will review, at least quarterly, the performance of the program and ensure that proper collateralization procedures are adhered to as stated in the investment guidelines.

The Investment Staff has authority to manage the Security Lending's cash collateral. This collateral will be invested at Staff's discretion in the eligible investments permitted under this Statement of Investment Policy and Objectives, while also taking into account the liquidity needs of the Security Lending program.

Investment Results

Periods Ending June 30, 2022					
	1 Year	3 Years	5 Years	10 Years	15 Years
Total Portfolio					
LAGERS	(0.60)%	9.36 %	9.76 %	9.52 %	7.35 %
LAGERS Custom Index	(2.04)	6.92	7.27	7.20	5.38
Actuarial Assumed Rate of Return	7.00	7.17	7.20	7.22	7.30
Median All Funds > \$1 Bil	(8.96)	5.69	6.20	7.64	5.80
Consumer Price Index (CPI)	9.06	4.98	3.88	2.59	2.38
Equity Portfolio					
LAGERS	(10.33)%	11.20 %	10.10 %	11.76 %	7.15 %
MSCI's All Country World Index	(15.75)	6.21	7.00	8.76	4.80
Russell 3000 Index	(13.87)	9.77	10.60	12.57	8.36
Standard & Poor's 500 Index	(10.62)	10.60	11.31	12.96	8.54
Fixed Income Portfolio					
LAGERS	(10.63)%	1.45 %	4.55 %	4.77 %	7.08 %
Barclay's US Aggregate Index	(10.29)	(0.93)	0.88	1.54	3.26
Barclay's Global Aggregate Index	(15.25)	(3.22)	(0.55)	0.11	2.26
Real Assets/Return Portfolio					
LAGERS	10.17 %	7.42 %	9.02 %	6.89 %	6.25 %
LAGERS Custom Real Assets/Return Benchmark	10.67	8.53	7.08	4.85	4.90
Strategic Portfolio					
LAGERS	21.80 %	12.24 %	13.89 %	8.59 %	
LAGERS Custom Strategic Benchmark	15.07	10.78	9.62	8.06	
Alpha Portfolio					
LAGERS	16.75 %				
Consumer Price Index (CPI) + 3.5%	12.85				

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

Largest Holdings

Largest Bond Holdings (By Fair Value)			
June 30, 2022			
	Par	Bonds	Fair Value
1	\$ 114,085,000	US Treas Bds 2.25% Due 08-15-2046	\$ 91,989,944
2	91,500,000	US Treas Bonds Dtd 05/15/2016 2.5% Due 05-15-2046 Reg	77,553,398
3	88,430,000	US Treas Bonds Dtd 08/15/2020 1.375% Due 08-15-2050	58,208,357
4	84,230,000	US Treas BDS 1.25% Due 05-15-2050	53,591,338
5	44,030,000	US Treas Nts Infl Idx 0.625% 04-15-2023	52,122,207
6	43,050,000	US Treas Bds 00247 2.5% Due 02-15-2046 Reg	36,503,373
7	34,890,000	FNMA Single Family Mortgage 0% 30 Years Settles August	34,333,434
8	26,400,000	US Treas NTS .125% Due 04-15-2025 Reg	29,563,156
9	22,800,000	PVTPL AIMCO CLO 17 22-17A 07-20-2035	22,503,805
10	602,000	Mexico 4.5% UDI IDX 04-12-2025 MXV100	22,342,602

Largest Stock Holdings (By Fair Value)			
June 30, 2022			
	Shares	Stock	Fair Value
1	2,204,444	MFC ISHARES MSCI ACWI ETF	\$ 184,930,807
2	177,683	MFC Vanguard Index Funds S&P 500 ETF	61,634,679
3	984,351	MFC ISHARES TR MSCI EAFE Value Index	42,720,833
4	10,000	PVPL Eagle Holding Company Inc Series B	21,353,000
5	6,500	PVPL Hastings Holdings Corp Series C	13,902,005
6	304,100	MFC ISHARES TR MSCI ACWI EX US ETF	13,684,500
7	94,629	Apple Inc Com Stk	12,858,379
8	114,351	Novo-Nordisk AS DKK0.2 Series "B"	12,654,671
9	9,823	PVPL Squan Holdings Corp Series C	11,993,001
10	253,200	MFC ISHARES TR MSCI Emerging Mkts Index FD ETF	10,153,320

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

Schedule of Advisor Fees

Investment Manager Expenses		
Alpha managers	\$	56,666,610
Equity managers		40,536,688
Fixed income managers		23,868,124
Real asset managers		84,880,023
Strategic managers		14,165,277
Securities lending managers		855,222
Total Investment Manager Fees	\$	220,971,944
Other Investment Expenses		
Investment custodial services	\$	787,554
Investment consultant/Legal counsel		423,691
Investment staff expenses		3,661,942
Total Other Investment Expenses	\$	4,873,187
Total Investment Expenses	\$	225,845,131

Schedule of Advisors

ALPHA

AQR Capital Management, Greenwich, CT
BlackRock, San Francisco, CA

Bridgewater Associates, Westport, CT
Wellington Management Company, Boston, MA

EQUITY

AJOVista LLC, Belmont, MA
Alchemy Partners, London, England
Allspring Global, Menomonee Falls, WI
Borromin Capital, Frankfurt, Hesse
Brentwood Associates, Los Angeles, CA
Catterton Partners, Greenwich, CT
Clearbridge Investments, Wilmington, DE
Dimensional Fund Advisors, Austin, TX
Federated MDT Advisors, Boston, MA
FSN Capital Partners, Oslo, Norway

Jennison Associates, New York, NY
Pamlico Capital, Charlotte, NC
Portfolio Advisors, Darien, CT
RFE Investment Partners, New Canaan, CT
Russell, Seattle, WA
Seizert Capital Partners, Birmingham, MI
Silvercrest Asset Management Group, New York, NY
Tailwind Capital, New York, NY
Timberland Investment Resources, Charlotte, NC
Walter Scott & Partners Limited, Edinburgh, Scotland

FIXED INCOME

Aberdeen Standard Investments, Philadelphia, PA
AJOVista LLC, Belmont, MA
Alchemy Partners, London, England
Avenue Capital Group, New York, NY
Brentwood Associates, Los Angeles, CA
Catterton Partners, Greenwich, CT
Eagle Private Capital, St. Louis, MO
EIG Global Energy Partners, Washington D.C.
Fidelity Institutional Asset Management, Smithfield, RI
Fireside Financial, Edwardsville, IL
Garrison Investment Group, New York, NY

Global Infrastructure Partners, New York, NY
HBG Advisors, Manlius, NY
Hoisington Investment Management, Austin, TX
Pacific Investment Management Co., Newport Beach, CA
Portfolio Advisors, Darien, CT
Related Fund Management, New York, NY
RFE Investment Partners, New Canaan, CT
Russell, Seattle, WA
Sound Mark Partners, Greenwich, CT
Star Mountain Capital, New York, NY
Tailwind Capital, New York, NY

Schedule of Advisors

REAL ASSETS/RETURN

AJOVista LLC, Belmont, MA
 Avenue Capital Group, New York, NY
 BentalGreenOak, New York, NY
 Blue Vista Capital Management, Chicago, IL
 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
 Glenmont Partners, London, England
 Global Infrastructure Partners, New York, NY
 I Squared Capital Advisors LLC, New York, NY

Machine Investment Group, New York, NY
 Noble Investment Group, Atlanta, GA
 Pacific Investment Management Co., Newport Beach, CA
 Portfolio Advisors, Darien, CT
 Prudential Real Estate Investors, Madison, NJ
 Related Fund Management, New York, NY
 Resource Capital Funds, Denver, CO
 Russell, Seattle, WA
 Sole Shipping, St Helier, Jersey
 Sound Mark Partners, Greenwich, CT
 Stonepeak, Wilmington, DE
 Timberland Investment Resources, Charlotte, NC

STRATEGIC

AJOVista LLC, Belmont, MA
 Allegro, Wilmington, DE
 Avenue Capital Group, New York, NY
 Dock Square Capital, Coral Gables, FL
 Garrison Investment Group, New York, NY

Healthcare Royalty Partners, Stamford, CT
 Machine Investment Group, New York, NY
 Resource Capital Funds, Denver, CO
 Russell, Seattle, WA
 Sound Mark Partners, Greenwich, CT

CUSTODIAN

Northern Trust Company, Chicago, IL

Brokerage Schedule

Schedule of Brokerage Commissions			
Broker Name	Shares	Commissions	Per Share
Morgan Stanley and Co., LLC	7,374,566,495	\$ 167,734	\$ 0.00002
Jefferies LLC.	65,004,804	132,225	0.00203
Goldman, Sachs and Co.	24,619,462,054	104,618	0.00000
RBC Capital Markets, LLC	19,309,226	78,276	0.00405
UBS AG London Branch	46,595,170	75,607	0.00162
UBS AG Stamford Branch	66,706,595	63,718	0.00096
Jefferies LLC.	58,213,865	59,477	0.00102
J.P. Morgan Securities LLC	672,562,804	47,995	0.00007
Merrill Lynch International Limited	232,462,827	46,601	0.00020
Cowen and Company LLC	2,907,392	43,917	0.01511
Bank Of America Corporation	12,039,141	43,139	0.00358
Cowen and Company LLC	9,118,088	39,401	0.00432
Sanford C. Bernstein and Co., LLC	6,215,722	27,547	0.00443
Morgan Stanley Taiwan Limited	21,965,113	25,522	0.00116
J.P. Morgan Securities PLC	1,339,761,073	24,506	0.00002
Morgan Stanley India CO PVT LTD	9,026,008	23,779	0.00263
BNP Paribas Securities Services, UN	12,691,478	22,729	0.00179
Instinet, LLC	1,110,954	19,390	0.01745
Credit Suisse AG, New York Branch	3,614,441,428	19,096	0.00001
UBS Securities Asia Limited	40,726,373	16,188	0.00040
Subtotal (20 largest)	38,224,886,610	\$ 1,081,465	\$ 0.00304
Remaining total	170,931,612,745	445,643	0.00864
Total commissions	209,156,499,355	\$ 1,527,108	\$ 0.00829

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

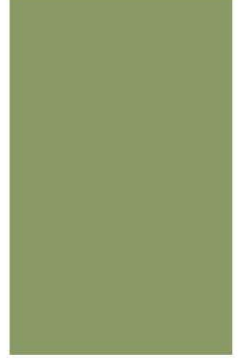


Photo Credit: 2022 Local Government Hero Nominees

SECTION 4: *Actuarial*

Actuary's Certification Letter



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October 24, 2022

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

The fundamental financial objective of LAGERS is to establish and receive contributions which:

- When expressed as percents of active member payroll, will remain approximately level from generation to generation of local citizens; and
- When combined with present assets and future investment return, will be sufficient to meet the financial obligations of LAGERS to present and future retirees and beneficiaries.

To test how well the fundamental objective is being achieved, annual actuarial valuations are made. These valuations adjust employer contribution rates, up or down as the case may be, for differences in the past year between assumed financial experiences and actual financial experiences. In addition, these valuations determine the reserve strength of each employer group.

Using data as of February 28, 2022, separate actuarial valuations were made for 1,245 employer groups and a compiled annual actuarial report was issued as of that date. The data was reviewed in the aggregate by the actuary for internal and year-to-year consistency and reasonableness prior to use in the actuarial valuation process, but was not audited. It was also summarized and tabulated in order to analyze trends. We are not responsible for the accuracy or completeness of the data. Summary information about the resulting new employer contribution rates is shown in the Annual Comprehensive Financial Report (ACFR).

Assumptions concerning future experience are needed for computing employer contribution rates. As time passes and actual experience develops, assumed and actual experience is compared. From time-to-time, one or more of the assumptions about the future are changed by the Board after consulting with the actuary. The last major changes were in economic assumptions and non-economic assumptions based upon an Experience Study covering the period March 1, 2015 through February 29, 2020. These assumptions were first used in the 2021 valuations. The assumptions comply with the Actuarial Standards of Practice and the applicable reporting requirements of the Governmental Accounting Standards Board (GASB).

In addition to the compiled annual actuarial valuation report, separate reports are issued to provide funding and financial reporting information for the LAGERS Staff Plans in accordance with GASB Statement Nos. 67 and 68 (pension benefits) and Statement Nos. 74 and 75 (retiree health benefits). Financial reporting information has been produced based upon a measurement date of June 30, 2022 for GASB Statement Nos. 67 and 68 and June 30, 2022 for GASB Statement Nos. 74 and 75.

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

Actuarial Section

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

Financial Section

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

On the basis of the 2022 valuations, it is our opinion that LAGERS continues to satisfy the actuarial principles of level cost financing.

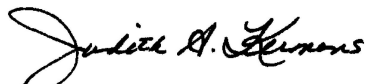
Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or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

Mita D. Drazilov and Judith A. Kermans are Members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

Respectfully submitted,
Gabriel, Roeder, Smith & Company



Mita D. Drazilov, ASA, FCA, MAAA



Judith A. Kermans, EA, FCA, MAAA

Summary of Actuarial Assumptions

1. The investment return rate used in making the valuations was 7.00 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 2.75 percent, the 7.00 percent investment return rate translates to an assumed real rate of return of 4.25 percent. The price inflation component of the investment return rate and the wage inflation rate is assumed to be 2.25 percent. Adopted 2021.
2. The mortality table used to evaluate mortality among active members was the 75% of the PubG-2010 Employees Mortality Table for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire & Public Safety groups. Adopted 2021.
3. The mortality table used in evaluating allowances to be paid was 115% of the PubG-2010 Retiree Mortality Table for males and females and 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. Adopted 2021.
4. For both the post-retirement and pre-retirement tables, mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables. Adopted 2021.
5. The probabilities of withdrawal from service, together with individual pay increase assumptions, are shown in Schedule 1. Adopted 2021.
6. The probabilities of retirement with an age and service allowance are shown in Schedule 2. Adopted 2021.
7. Total active member payroll is assumed to increase 2.75 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 2021.
8. An individual entry-age normal cost method of valuation was used in determining age and service allowance normal costs and the allocation of actuarial present values between service rendered before and after the valuation date. Actuarial gains and losses reduce or increase the unfunded liability and are amortized over the remaining amortization period. Adopted 1987.
9. Present assets (cash and investments as of last valuation date) are valued using smoothing techniques of fair value over a five-year period. Funding value is not permitted to deviate from fair value by more than 20 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/Public Safety		Police	Fire	Percent Increase In Individual's Pay During Next Year [#]	
		Men	Women				
All	0	20.0%	23.0%	18.0%	12.0%		
	1	18.0	21.0	17.0	10.0		
	2	16.0	18.0	16.0	8.0		
	3	13.0	15.0	14.0	8.0		
	4	12.0	13.0	13.0	7.0		
25	5 & Over	8.8	12.4	10.8	6.0	6.75 %	
30		7.1	10.2	8.5	4.5	5.95	
35		5.6	7.8	6.3	3.2	5.35	
40		4.1	5.8	4.6	2.4	4.85	
45		3.1	4.4	3.4	1.9	4.25	
50		2.4	3.5	2.1	1.3	3.85	
55		1.7	2.5	1.1	0.7	3.65	
60		1.1	1.4	0.0	0.0	3.45	
65	0.0	0.0	0.0	0.0	3.15		

** Pay increase rates for police and fire employees differ slightly.*
Individual pay increase rates relate to all years of service.

Withdrawal From Active Employment Before Age & Service Retirement due to Death or Disability								
Sample Ages	Death*				Disability			
	General		Police/ Public Safety	Fire	General/Public Safety		Police	Fire
	Men	Women			Men	Women		
25	0.03 %	0.01 %	0.03 %	0.03 %	0.07 %	0.02 %	0.10 %	0.07 %
30	0.04	0.02	0.04	0.04	0.10	0.03	0.11	0.11
35	0.05	0.02	0.05	0.05	0.13	0.06	0.16	0.25
40	0.07	0.03	0.06	0.06	0.18	0.09	0.22	0.39
45	0.08	0.04	0.07	0.07	0.25	0.15	0.34	0.62
50	0.11	0.06	0.08	0.08	0.37	0.22	0.53	0.95
55	0.16	0.09	0.13	0.13	0.57	0.32	0.88	1.46
60	0.25	0.15			0.86	0.45		
65	0.36	0.21						

**Applicable to calendar year 2022. Rate in future years are determined by the above rates and the MP-2020 scale.*

Summary of Actuarial Assumptions (continued)

SCHEDULE 2					
Percent of Eligible Active Members Retiring Within Next Year Without Rule of 80 Eligibility					
Retirement Ages	General Members		Retirement Ages	Police/ Public Safety*	Fire*
	Men*	Women*			
55	3.0 %	3.0 %	50	2.5%	2.25%
56	3.0	3.0	51	2.5	2.25
57	3.0	3.0	52	3.0	2.25
58	3.0	3.0	53	3.0	2.25
59	3.0	3.0	54	3.5	2.25
60	10.0	10.0	55	11.0	13.0
61	10.0	10.0	56	11.0	13.0
62	25.0	15.0	57	11.0	13.0
63	20.0	15.0	58	11.0	13.0
64	20.0	15.0	59	11.0	13.0
65	25.0	25.0	60	11.0	15.0
66	25.0	30.0	61	11.0	20.0
67	20.0	25.0	62	22.0	20.0
68	20.0	25.0	63	18.0	20.0
69	20.0	20.0	64	18.0	20.0
70	100.0	100.0	65	100.0	100.0

Percent of Eligible Active Members Retiring Within Next Year With Rule of 80 Eligibility					
Retirement Ages	Men	Women	Police/Public Safety	Fire	
50	20.0 %	15.0%	25.0%	25.0%	
51	20.0	15.0	25.0	20.0	
52	15.0	15.0	15.0	20.0	
53	15.0	15.0	15.0	20.0	
54	15.0	15.0	15.0	20.0	
55	15.0	15.0	15.0	20.0	
56	15.0	15.0	15.0	20.0	
57	15.0	15.0	15.0	25.0	
58	15.0	15.0	15.0	25.0	
59	15.0	15.0	15.0	25.0	
60	15.0	15.0	15.0	35.0	
61	15.0	15.0	25.0	35.0	
62	25.0	15.0	20.0	45.0	
63	25.0	15.0	20.0	45.0	
64	25.0	20.0	20.0	45.0	
65	30.0	25.0	100.0	100.0	
66	30.0	25.0			
67	20.0	25.0			
68	20.0	25.0			
69	20.0	25.0			
70	100.0	100.0			

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

Actuarial Valuation Data

Participating Employers and Active Members							
Valuation Date	Number of		Active Members				Inflation Increase % (CPI)
	Participating Employers	Valuation Groups	Number	Annual Payroll	Average Pay	% Increase	
2-28-22	812	1,245	35,029	\$ 1,880,488,829	\$ 53,684	4.5 %	7.9 %
2-28-21	801	1,225	35,380	1,816,911,441	51,354	1.3	1.7
2-29-20	789	1,207	35,248	1,787,038,817	50,699	4.0	2.3
2-28-19	730	1,141	34,523	1,682,772,357	48,744	2.7	1.5
2-28-18	704	1,116	34,053	1,616,895,524	47,482	2.7	2.2
2-28-17	681	1,078	33,633	1,555,729,666	46,256	2.3	2.7
2-29-16	667	1,067	33,335	1,507,588,470	45,225	2.4	1.0
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

Retirant and Beneficiary Data								
Year Ended	Added to Rolls		Removed from Rolls		Rolls End of Year		% Increase in Annual Allowances	Average Annual Allowances
	No.	Annual Allowances*	No.	Annual Allowances	No.	Annual Allowances		
2-28-22	2,200	\$ 44,035,181	908	\$ 10,337,555	27,713	\$ 377,581,898	9.8 %	\$ 13,625
2-28-21	2,105	32,183,547	972	10,464,999	26,421	343,884,272	6.7	13,016
2-29-20	1,914	30,831,382	762	8,309,766	25,288	322,165,724	7.5	12,740
2-28-19	1,909	33,269,236	691	7,232,130	24,136	299,644,108	9.5	12,415
2-28-18	1,898	30,005,238	760	7,909,356	22,918	273,607,002	8.8	11,939
2-28-17	1,817	24,889,736	686	6,826,899	21,780	251,511,120	7.7	11,548
2-29-16	1,715	21,160,239	634	6,604,522	20,649	233,448,283	6.6	11,306
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

*Includes post-retirement adjustments.

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

Actuarial Valuation Data (continued)

SCHEDULE OF FUNDING PROGRESS (in thousands)

LAGERS Schedule of Funding Progress							
Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Accrued Liability (UAL)	Funded Ratio	Annual Covered Payroll	UAL as a % of Covered Payroll	
2-28-22	\$ 9,571,803	\$ 9,921,792	\$ 349,989	96.5 %	\$ 1,880,489	18.6 %	
2-28-21#	8,777,416	9,182,065	404,649	95.6	1,816,911	22.3	
2-29-20	8,083,991	8,630,842	546,851	93.7	1,787,039	30.6	
2-28-19	7,698,245	8,113,101	414,856	94.9	1,682,772	24.7	
2-28-18	7,297,700	7,631,703	334,003	95.6	1,616,896	20.7	
2-28-17	6,764,626	7,135,950	371,324	94.8	1,555,730	23.9	
2-29-16#	6,320,171	6,671,352	351,181	94.7	1,507,588	23.3	
2-28-15	5,972,471	6,324,109	351,638	94.4	1,462,218	24.0	
2-28-14	5,388,199	5,873,911	485,712	91.7	1,456,008	33.4	
2-28-13	4,692,219	5,423,684	731,465	86.5	1,395,261	52.4	

Revised actuarial assumptions

As of February 28, 2022, the most recent actuarial valuation date, the plan on an aggregated basis was 96.5% funded on an actuarial basis. The actuarial accrued liability for benefits was \$9.9 billion, and the actuarial value of assets was \$9.6 billion, resulting in an unfunded actuarial accrued liability (UAAL) of \$350 million. The covered payroll (annual payroll of active employees covered by the plan) was \$1.9 billion, and the ratio of the UAAL to the covered payroll was 18.6%

Each employer participating in the System is financially responsible for its own obligation. Accordingly, the aggregated numbers presented on this page are indicative only of the overall condition of the System and are not indicative of any one employer.

The schedule of funding progress presents multi-year trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Additional Information as of the Latest Actuarial Valuation Follows:

Valuation date	02-28-22
Actuarial Cost Method	Individual Entry Age
Amortization method	Closed, level percent of payroll
Remaining amortization period	Varies between 0 and 30 years, by employer
Asset valuation method	5-year smoothed market, 20% corridor

Actuarial Assumptions:	
Investment rate of return	7.00%
Projected salary increases	2.75% to 7.15% including wage inflation
Assumed wage inflation rate	2.75%
Post-retirement increases	2.00%

Mortality: The healthy retiree mortality tables, for post-retirement mortality, were 115% of the PubG-2010 Mortality Tables for males and females. The disabled retiree mortality tables, for post-retirement mortality, were 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Tables for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire, and Public Safety groups.

Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables.

SHORT CONDITION TEST

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

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

The schedule below illustrates the most recent 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			Actuarial Value of Assets	Portion of Accrued Liability Covered by Assets		
	(1) Active Member Contributions	(2) Retirants and Beneficiaries*	(3) Active Members (Employer Financed Portion)		(1)	(2)	(3)
2-28-22	\$ 183,030,619	\$ 5,140,930,395	\$ 4,597,831,443	\$ 9,571,802,740	100%	100%	92%
2-28-21#	175,917,043	4,615,234,881	4,390,913,565	8,777,415,976	100	100	91
2-29-20	169,100,962	4,121,913,291	4,339,827,890	8,083,990,980	100	100	87
2-28-19	162,317,487	3,840,475,375	4,110,307,786	7,698,244,648	100	100	90
2-28-18	150,947,222	3,548,016,100	3,932,739,323	7,297,699,793	100	100	92
2-28-17	144,754,979	3,195,680,396	3,795,514,878	6,764,626,389	100	100	90
2-29-16#	137,652,896	2,896,669,106	3,637,030,335	6,320,171,438	100	100	90
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

#Revised actuarial assumptions. *Includes reserve for future benefit increases.

EMPLOYER CONTRIBUTION RATE CHANGES

Annual actuarial valuations are conducted by the system to determine employer contribution rates for the ensuing fiscal year of the employer. As of February 28, 2022 there were 1,245 separate contribution rates determined for the 812 participating political subdivisions in the system. Of these new employer contribution rates, 544 were increases over the previous year and 585 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*
2-28-22	585	544	116	1,245
2-28-21	659	469	97	1,225
2-29-20	342	771	94	1,207
2-28-19	385	651	105	1,141
2-28-18	494	487	135	1,116
2-28-17	397	576	105	1,078
2-29-16	255	759	53	1,067
2-28-15	738	244	80	1,062
2-28-14	772	231	52	1,055
2-28-13	595	359	77	1,031

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

Employer Contribution Rates

Benefit Programs											
0% Contributory - Number of Valuation Groups											
Benefit Program	Under 2.00%	2.00-4.99%	5.00-7.99%	Over 8.00%	Totals*	Benefit Program	Under 2.00%	2.00-4.99%	5.00-7.99%	Over 8.00%	Totals*
Benefit Program L-1						Benefit Program LT-4(65)					
General	6	6	9	27	48	General	—	—	—	1	1
Police	1	3	4	7	15	Police	—	—	1	—	1
Fire	—	—	—	2	2	Fire	—	—	—	—	—
Public Safety	—	—	—	—	—	Public Safety	—	—	—	—	—
Total:	7	9	13	36	65	Total:	—	—	1	1	2
Benefit Program L-3						Benefit Program LT-5(62)					
General	7	6	8	27	48	General	1	—	—	—	1
Police	1	4	5	15	25	Police	—	—	—	—	—
Fire	—	1	1	3	5	Fire	—	—	—	—	—
Public Safety	—	—	—	2	2	Public Safety	—	—	—	—	—
Total:	8	11	14	47	80	Total:	1	—	—	—	1
Benefit Program L-6						Benefit Program LT-5(65)					
General	3	2	3	107	115	General	—	1	1	1	3
Police	2	—	3	51	56	Police	1	—	1	1	3
Fire	1	—	1	21	23	Fire	1	—	—	—	1
Public Safety	—	—	—	—	—	Public Safety	—	—	—	1	1
Total:	6	2	7	179	194	Total:	2	1	2	3	8
Benefit Program L-7						Benefit Program LT-8(62)					
General	5	7	32	112	156	General	—	—	—	1	1
Police	1	4	14	22	41	Police	—	—	—	1	1
Fire	—	2	1	8	11	Fire	—	—	—	1	1
Public Safety	—	—	—	—	—	Public Safety	—	—	—	—	—
Total:	6	13	47	142	208	Total:	—	—	—	3	3
Benefit Program L-9						Benefit Program LT-8(65)					
General	2	1	1	3	7	General	—	2	7	10	19
Police	1	—	—	2	3	Police	1	—	2	11	14
Fire	—	—	—	—	—	Fire	1	1	1	7	10
Public Safety	—	—	—	—	—	Public Safety	—	—	—	1	1
Total:	3	1	1	5	10	Total:	2	3	10	29	44
Benefit Program L-11						Benefit Program LT-10(65)					
General	—	—	—	4	4	General	1	1	1	5	8
Police	—	—	—	2	2	Police	1	—	—	1	2
Fire	—	—	—	6	6	Fire	—	—	—	—	—
Public Safety	—	—	—	—	—	Public Safety	—	—	—	—	—
Total:	—	—	—	12	12	Total:	2	1	1	6	10
Benefit Program L-12						Benefit Program LT-14(65)					
General	2	1	6	36	45	General	—	—	2	7	9
Police	2	2	4	17	25	Police	1	—	—	4	5
Fire	1	2	1	7	11	Fire	—	—	—	3	3
Public Safety	—	—	—	1	1	Public Safety	—	—	—	—	—
Total:	5	5	11	61	82	Total:	1	—	2	14	17
Totals*	35	41	93	482	651	Totals*	8	5	16	56	85

*There are forty-five 0% Member Contribution Rate groups presently without active members. They are not included in the totals.

Employer Contribution Rates

Benefit Programs											
2% Contributory - Number of Valuation Groups											
Benefit Program	Under 2.00%	2.00-4.99%	5.00-7.99%	Over 8.00%	Totals	Benefit Program	Under 2.00%	2.00-4.99%	5.00-7.99%	Over 8.00%	Totals
L-1						LT-4(65)					
General	—	1	—	—	1	General	—	—	—	—	—
Police	—	—	—	—	—	Police	—	—	—	—	—
Fire	—	—	—	—	—	Fire	—	—	—	—	—
Public Safety	—	—	—	—	—	Public Safety	—	—	—	—	—
Total:	—	1	—	—	1	Total:	—	—	—	—	—
L-3						LT-5(62)					
General	—	—	—	1	1	General	—	—	—	—	—
Police	—	—	—	1	1	Police	—	—	—	—	—
Fire	—	—	—	—	—	Fire	—	—	—	—	—
Public Safety	—	—	—	—	—	Public Safety	—	—	—	—	—
Total:	—	—	—	2	2	Total:	—	—	—	—	—
L-6						LT-5(65)					
General	—	—	1	1	2	General	—	—	—	—	—
Police	—	—	—	1	1	Police	—	—	—	—	—
Fire	—	—	—	1	1	Fire	—	—	—	—	—
Public Safety	—	—	—	—	—	Public Safety	—	—	—	—	—
Total:	—	—	1	3	4	Total:	—	—	—	—	—
L-7						LT-8(62)					
General	—	—	—	1	1	General	—	—	—	—	—
Police	1	—	—	—	1	Police	—	—	—	—	—
Fire	—	—	—	1	1	Fire	—	—	—	—	—
Public Safety	—	—	—	—	—	Public Safety	—	—	—	—	—
Total:	1	—	—	2	3	Total:	—	—	—	—	—
L-9						LT-8(65)					
General	—	—	—	—	—	General	—	—	—	—	—
Police	—	—	—	—	—	Police	—	—	—	—	—
Fire	—	—	—	—	—	Fire	—	—	—	—	—
Public Safety	—	—	—	—	—	Public Safety	—	—	—	—	—
Total:	—	—	—	—	—	Total:	—	—	—	—	—
L-11						LT-10(65)					
General	—	—	—	—	—	General	—	—	—	—	—
Police	—	—	—	—	—	Police	—	—	—	—	—
Fire	—	—	—	—	—	Fire	—	—	—	—	—
Public Safety	—	—	—	—	—	Public Safety	—	—	—	—	—
Total:	—	—	—	—	—	Total:	—	—	—	—	—
L-12						LT-14(65)					
General	—	—	—	1	1	General	—	—	—	—	—
Police	—	—	—	1	1	Police	—	—	—	—	—
Fire	—	—	—	—	—	Fire	—	—	—	—	—
Public Safety	—	—	—	—	—	Public Safety	—	—	—	—	—
Total:	—	—	—	2	2	Total:	—	—	—	—	—
Totals	1	1	1	9	12	Totals	—	—	—	—	—

Employer Contribution Rates

Benefit Programs											
4% Contributory - Number of Valuation Groups											
Benefit Program	Under 2.00%	2.00-4.99%	5.00-7.99%	Over 8.00%	Totals*	Benefit Program	Under 2.00%	2.00-4.99%	5.00-7.99%	Over 8.00%	Totals*
Benefit Program L-1						Benefit Program LT-4(65)					
General	31	18	19	16	84	General	1	2	—	1	4
Police	13	11	5	2	31	Police	—	—	—	—	—
Fire	2	3	1	2	8	Fire	—	—	—	—	—
Public Safety	—	—	2	—	2	Public Safety	—	—	—	—	—
Total:	46	32	27	20	125	Total:	1	2	—	1	4
Benefit Program L-3						Benefit Program LT-5(62)					
General	13	13	11	18	55	General	—	—	—	—	—
Police	5	6	3	2	16	Police	—	—	—	—	—
Fire	2	—	2	1	5	Fire	—	—	—	—	—
Public Safety	—	—	—	—	—	Public Safety	—	—	—	—	—
Total:	20	19	16	21	76	Total:	—	—	—	—	—
Benefit Program L-6						Benefit Program LT-5(65)					
General	2	7	9	55	73	General	—	—	—	—	—
Police	4	4	5	23	36	Police	—	—	—	—	—
Fire	2	1	—	17	20	Fire	—	—	—	—	—
Public Safety	—	—	—	1	1	Public Safety	—	—	—	—	—
Total:	8	12	14	96	130	Total:	—	—	—	—	—
Benefit Program L-7						Benefit Program LT-8(62)					
General	14	21	19	19	73	General	1	—	—	—	1
Police	6	9	5	6	26	Police	—	—	—	—	—
Fire	—	1	2	7	10	Fire	—	—	—	—	—
Public Safety	—	—	—	—	—	Public Safety	—	—	—	—	—
Total:	20	31	26	32	109	Total:	1	—	—	—	1
Benefit Program L-9						Benefit Program LT-8(65)					
General	3	—	—	3	6	General	2	—	2	3	7
Police	1	—	—	—	1	Police	1	2	—	—	3
Fire	—	—	—	—	—	Fire	—	1	—	—	1
Public Safety	—	—	—	—	—	Public Safety	—	—	—	—	—
Total:	4	—	—	3	7	Total:	3	3	2	3	11
Benefit Program L-11						Benefit Program LT-10(65)					
General	—	—	—	1	1	General	—	—	1	1	2
Police	—	—	—	3	3	Police	—	—	—	—	—
Fire	—	—	—	3	3	Fire	—	—	—	—	—
Public Safety	—	—	—	—	—	Public Safety	—	—	—	—	—
Total:	—	—	—	7	7	Total:	—	—	1	1	2
Benefit Program L-12						Benefit Program LT-14(65)					
General	—	1	2	6	9	General	—	—	1	—	1
Police	—	—	2	2	4	Police	—	—	—	—	—
Fire	—	—	1	1	2	Fire	—	—	—	—	—
Public Safety	—	—	—	—	—	Public Safety	—	—	—	—	—
Total:	—	1	5	9	15	Total:	—	—	1	—	1
Totals*	98	95	88	188	469	Totals*	5	5	4	5	19

*There are thirty-six 4% Member Contribution Rate groups presently without active members. They are not included in the totals.

Employer Contribution Rates

Benefit Programs											
6% Contributory - Number of Valuation Groups											
Benefit Program	Under 2.00%	2.00-4.99%	5.00-7.99%	Over 8.00%	Totals	Benefit Program	Under 2.00%	2.00-4.99%	5.00-7.99%	Over 8.00%	Totals
Benefit Program L-1						Benefit Program LT-4(65)					
General	—	—	—	—	—	General	—	—	—	—	—
Police	—	—	—	—	—	Police	—	—	—	—	—
Fire	—	—	—	—	—	Fire	—	—	—	—	—
Public Safety	—	—	—	—	—	Public Safety	—	—	—	—	—
Total:	—	—	—	—	—	Total:	—	—	—	—	—
Benefit Program L-3						Benefit Program LT-5(62)					
General	—	—	—	—	—	General	—	—	—	—	—
Police	—	—	—	—	—	Police	—	—	—	—	—
Fire	—	—	—	—	—	Fire	—	—	—	—	—
Public Safety	—	—	—	—	—	Public Safety	—	—	—	—	—
Total:	—	—	—	—	—	Total:	—	—	—	—	—
Benefit Program L-6						Benefit Program LT-5(65)					
General	—	—	—	2	2	General	—	—	—	—	—
Police	—	—	—	1	1	Police	—	—	—	—	—
Fire	—	—	—	—	—	Fire	—	—	—	—	—
Public Safety	—	—	—	—	—	Public Safety	—	—	—	—	—
Total:	—	—	—	3	3	Total:	—	—	—	—	—
Benefit Program L-7						Benefit Program LT-8(62)					
General	—	1	1	—	2	General	—	—	—	—	—
Police	—	1	—	—	1	Police	—	—	—	—	—
Fire	—	—	—	—	—	Fire	—	—	—	—	—
Public Safety	—	1	—	—	1	Public Safety	—	—	—	—	—
Total:	—	3	1	—	4	Total:	—	—	—	—	—
Benefit Program L-9						Benefit Program LT-8(65)					
General	—	—	—	—	—	General	—	—	—	—	—
Police	—	—	—	—	—	Police	—	—	—	—	—
Fire	—	—	—	—	—	Fire	—	—	—	—	—
Public Safety	—	—	—	—	—	Public Safety	—	—	—	—	—
Total:	—	—	—	—	—	Total:	—	—	—	—	—
Benefit Program L-11						Benefit Program LT-10(65)					
General	—	—	—	—	—	General	—	—	—	—	—
Police	—	—	—	—	—	Police	—	—	—	—	—
Fire	—	—	—	—	—	Fire	—	—	—	—	—
Public Safety	—	—	—	—	—	Public Safety	—	—	—	—	—
Total:	—	—	—	—	—	Total:	—	—	—	—	—
Benefit Program L-12						Benefit Program LT-14(65)					
General	—	—	—	1	1	General	—	—	—	—	—
Police	—	—	—	1	1	Police	—	—	—	—	—
Fire	—	—	—	—	—	Fire	—	—	—	—	—
Public Safety	—	—	—	—	—	Public Safety	—	—	—	—	—
Total:	—	—	—	2	2	Total:	—	—	—	—	—
Totals	—	3	1	5	9	Totals	—	—	—	—	—

Schedule of Gains & Losses

In Accrued Liabilities for the Year Ended February 28, 2022

Type of Activity	Gain or (Loss) For Year Ended 2/28/2022	% of Liability
Age & Service Retirements. If members retire at older ages or with lower final average pay than assumed, there is a gain. If younger ages or higher average pays, a loss.	\$ (8,553,672)	(0.09)%
Death-in-Service Benefits. If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	679,040	0.01
Withdrawal From Employment. If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	25,523,987	0.28
Disability Benefits. If more liabilities are released by disabilities than assumed, there is a gain. If smaller, a loss.	792,263	0.01
Pay Increases. If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	(73,744,183)	(0.81)
Investment Income. If there is greater investment return on assets than assumed, there is a gain. If less return, a loss.	296,827,720	3.24
New Active Members. Includes the hiring of existing LAGERS members by other employers.	(19,553,945)	(0.21)
Benefit Reserve Fund. The effect of the change in reserve for future experience and other retiree experience on system-wide UAAL.	(156,917,986)	(1.71)
Other. Miscellaneous gains and losses resulting from data adjustments, timing of financial transactions, valuation methods, etc.	(15,809,924)	(0.17)
Gains (or Loss) During Year From Experience	\$ 49,243,300	0.55 %

Summary of Plan Provisions

Purpose

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

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

Administration

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

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

Normal Retirement

A member may retire with an age and service allowance after completing: 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, 55 for law enforcement or fire personnel, and 55 for eligible public safety personnel of electing employers.

A participating LAGERS subdivision may, by a majority vote of the governing body, select an alternate unreduced retirement for employees whose age and service total 80. This provision also requires five years of credited service.

Final Average Salary

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

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.

Summary of Plan Provisions (Continued)

Age and Service Allowance

This is the normal retirement benefit and is payable monthly for the lifetime of a member. It equals a specified percent of a member's final average salary multiplied by his number of years of credited service. Each employer elects the percent applicable to his members from 10 available programs: L-1 (1% for life); L-3 (1.25% for life); LT-4(65) (1% for life, 1% to age 65); LT-5(65) (1.25% for life, .75% to age 65); L-6 (2% for life); L-7 (1.5% for life); LT-8(65) (1.5% for life, .5% to age 65); L-12 (1.75% for life); LT-14(65) (1.75% for life, .25% to age 65); and L-11 (2.5% for life – non-OASDI coverage only). All LT programs denoted LT(62) extend temporary benefits to age 62, rather than age 65. These benefit programs can be changed by majority vote of the subdivision's governing body, but not more often than biennially.

Early Retirement

A member in service may retire with an early retirement benefit after completing: 1.) at least five years of credited service, and 2.) attaining age 55 if a general member, age 50 for a law enforcement or fire member, or 50 for eligible public safety personnel where elected. The early retirement benefit is computed in the same manner as an age and service allowance but reduced by 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. Continuing medical examinations are required to confirm the disability once per year for the first five years and once every three years thereafter until reaching the minimum service retirement age.

Duty Disability Benefit

A member who becomes totally and permanently disabled from performing 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.

Survivors Benefit, Non-Duty Death

Upon the death of an active member who had completed at least five years of credited service, an eligible spouse will receive a non-duty death benefit computed upon the deceased member's service and salary to time of death. The surviving spouse receives an allowance equal to the Option A allowance (joint and 75 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. In the event there are no surviving spouse or dependent children, any member contributions will be distributed to the named beneficiary of record.

Survivors Benefit, Duty Death

If an active member's death was the natural and proximate result of a personal injury or disease arising out of and in the course of 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. In the event there are no surviving spouse or dependent children, any member contributions will be distributed to the named beneficiary of record.

Post Retirement Adjustment

All retired members are eligible for an annual post retirement adjustment beginning 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 2, 4, or 6 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 in the Actuarial Section of this report.



Photo Credit: Steve Huffman, Pretreatment Coordinator
Department of Public Works
City of Cape Girardeau

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

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

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

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

All the information contained in the schedules included in this section was extracted from the database records of LAGERS and summarized in the formats shown. There were no estimates or assumptions used in compiling this data.

Change in Fiduciary Net Position

Additions	2022	2021	2020	2019	2018
Member contributions	\$ 27,661,819	\$ 21,745,608	\$ 20,232,107	\$ 25,340,904	\$ 19,810,928
Employer contributions	280,828,302	250,377,626	223,365,800	226,206,112	204,018,370
Net investment income (loss)	7,830,304	2,243,570,984	105,550,056	509,733,460	860,249,908
Total additions	\$ 316,320,425	\$ 2,515,694,218	\$ 349,147,963	\$ 761,280,476	\$ 1,084,079,206
Deductions					
Benefits	\$ 414,234,360	\$ 382,192,110	\$ 356,183,304	\$ 331,493,296	\$ 307,740,098
Refunds	2,890,057	2,167,386	2,531,823	2,320,610	1,919,371
Administrative expenses	8,046,530	7,281,853	9,356,505	8,129,127	5,576,429
Annuities awarded	526,035				20,073
Pension expense (gain)	(220,339)	(590,084)	(3,293,611)	(572,052)	157,006
OPEB expense (gain)	363,750	273,891	71,090	(161,199)	(236,916)
Total deductions	\$ 425,840,393	\$ 391,325,156	\$ 364,849,111	\$ 341,209,782	\$ 315,176,061
Change in fiduciary net position	\$ (109,519,968)	\$ 2,124,369,062	\$ (15,701,148)	\$ 420,070,694	\$ 768,903,145
Additions					
Additions	2017	2016	2015	2014	2013
Member contributions	\$ 20,923,004	\$ 18,105,362	\$ 14,773,926	\$ 32,739,664	\$ 12,884,566
Employer contributions	199,940,705	183,363,684	190,555,456	188,500,719	178,505,841
Net investment income (loss)	754,483,948	(11,817,564)	124,483,520	999,426,063	673,420,965
Total additions	\$ 975,347,657	\$ 189,651,482	\$ 329,812,902	\$ 1,220,666,446	\$ 864,811,372
Deductions					
Benefits	\$ 282,567,670	\$ 262,032,383	\$ 250,978,528	\$ 229,637,836	\$ 210,836,794
Refunds	2,565,510	1,844,175	1,861,343	2,108,951	2,367,537
Administrative expenses	5,345,355	5,184,440	5,571,466	5,243,004	4,459,410
Annuities awarded					
Pension expense (gain)	(188,344)	(341,406)			
OPEB expense (gain)					
Total deductions	\$ 290,290,191	\$ 268,719,592	\$ 258,411,337	\$ 236,989,791	\$ 217,663,741
Change in fiduciary net position	\$ 685,057,466	\$ (79,068,110)	\$ 71,401,565	\$ 983,676,655	\$ 647,147,631

Interest Credits to Reserve Accounts

A retirement system acquires and invests assets as the result of following the financial objective of level contribution rates. The Board of Trustees of LAGERS has the responsibility for seeing that the assets are invested effectively and within the limits imposed by law. The Board retains professional money managers to assist in the investment process and reviews their activities throughout the year.

The investment process continues to be volatile because of major disturbances in the economic environment.

Following is a table showing investment credits to the various reserves of the system for the last 5 years.

Rates of Investment Return Allocated					
Investment Credits as a Percent of Fund Balance					
Year Ended June 30	(A) Casualty Reserve	(B) Member Reserve	(C) Benefit Reserve	(D) Employer Reserve	Inflation Percent (CPI)
2022	7.00 %	0.5 %	0.1 %	0.0 %	9.1 %
2021	7.00	0.5	27.6	28.9	5.4
2020	7.25	0.5	1.3	1.3	0.6
2019	7.25	0.5	6.6	6.8	1.6
2018	7.25	0.5	12.4	12.9	2.9
5-Year Compound Average			9.6 %	10.0 %	3.9 %

- (A) Casualty Reserve assets are for the non-accrued service portion of disability benefits to future retired lives and service related deaths. The investment percent is the rate set for actuarial purposes.
- (B) Member Reserve assets are the contributions of non-retired members. The investment percent, set by the Board, affects amounts payable to members who request a refund. The percent does not affect the monthly benefit of a retiring member.
- (C) Benefit Reserve assets are for benefits to present retired lives. The investment credit is the remainder of net investment return after crediting the Casualty Reserve assets. This revised allocation of investment credits is intended to provide the resources for additional benefit increases after retirement. The investment credit to the Benefit Reserve is limited if the funded ratio of the reserve exceeds 125 percent. In addition, interest credits to the Employer Reserve are limited if the funded ratio of the Benefit Reserve is below 75 percent.
- (D) Employer Reserve assets are for benefits to future retired lives including the accrued service portion of disability benefits. The investment credit is the remainder of the net investment return after crediting the Casualty Reserve assets, followed by a further adjustment for the investment credit to the Member Reserve assets. The Employer Reserve is responsible for covering liability increases resulting from inflation losses.

Retired Member Data

Amount of Monthly Benefit	Employee Classification				*Type of Retirement								Option Selected			
	General	Police	Fire	Public Safety	#40	#60	#71	#72	#73	#81	#82	#83	Life	Opt. A	Opt. B	Opt. C
DEFERRED	6,781	2,210	432	6	9,429											
\$ 1 - \$ 100	1,275	555	93			121	45	42	17	843	668	187	844	575	215	289
\$ 101 - \$ 200	2,155	588	59			125	31	61	23	1,444	872	246	1,350	743	263	446
\$ 201 - \$ 300	2,081	418	58			102	25	58	29	1,430	729	184	1,301	654	239	363
\$ 301 - \$ 400	1,712	340	58			73	18	63	31	1,257	517	151	1,082	527	219	282
\$ 401 - \$ 500	1,464	279	55	1		73	15	53	22	1,109	393	134	864	454	235	246
\$ 501 - \$ 600	1,310	252	41			56	22	33	29	999	331	133	768	409	208	218
\$ 601 - \$ 700	1,084	218	53			46	25	41	17	836	283	107	673	354	179	149
\$ 701 - \$ 800	922	192	42	1		35	17	44	27	763	195	76	565	295	167	130
\$ 801 - \$ 900	836	166	35	1		33	15	39	15	669	187	80	509	255	161	113
\$ 901 - \$1000	776	136	39	1		30	31	28	7	621	158	77	433	254	151	114
\$1001 - \$1100	705	122	41			19	26	27	11	587	132	66	376	226	160	106
\$1101 - \$1200	618	79	39			17	30	30	6	472	121	60	335	199	136	66
\$1201 - \$1300	596	100	43			11	24	31	12	524	82	55	338	202	119	80
\$1301 - \$1400	480	107	33			19	30	21	5	425	84	36	265	171	107	77
\$1401 - \$1500	430	68	37			16	19	23	7	372	65	33	237	140	104	54
\$1501 - \$1600	465	91	50			21	33	19	3	428	68	34	257	169	118	62
\$1601 - \$1700	360	81	42			8	27	13	6	346	55	28	204	143	84	52
\$1701 - \$1800	329	80	42			9	18	15	3	330	46	30	195	134	83	39
\$1801 - \$1900	334	76	39			11	14	13	3	348	42	18	190	128	87	44
\$1901 - \$2000	307	63	36			8	13	9	2	313	48	13	190	101	80	35
OVER - \$2000	3,372	956	672	1		58	285	71	11	4,132	327	117	2,307	1,232	1,145	317
SUBTOTALS	28,392	7,177	2,039	11	9,429	891	763	734	286	18,248	5,403	1,865	13,283	7,365	4,260	3,282
TOTALS	37,619				37,619								28,190			

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

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

Benefit Expenses by Type

Benefit Expenses by Type	2022	2021	2020	2019	2018
Normal Benefits	\$ 396,207,117	\$ 365,654,509	\$ 340,903,751	\$ 317,431,967	\$ 295,021,094
Survivor Benefits	18,027,243	16,537,601	15,279,553	14,061,329	12,719,004
Total Benefits	\$ 414,234,360	\$ 382,192,110	\$ 356,183,304	\$ 331,493,296	\$ 307,740,098
Total Refunds	\$ 2,890,057	\$ 2,167,386	\$ 2,531,823	\$ 2,320,610	\$ 1,919,371

Benefit Expenses by Type	2017	2016	2015	2014	2013
Normal Benefits	\$ 270,803,039	\$ 250,998,836	\$ 240,601,321	\$ 220,127,154	\$ 201,911,235
Survivor Benefits	11,764,631	11,033,547	10,377,207	9,510,682	8,925,559
Total Benefits	\$ 282,567,670	\$ 262,032,383	\$ 250,978,528	\$ 229,637,836	\$ 210,836,794
Total Refunds	\$ 2,565,510	\$ 1,844,175	\$ 1,861,343	\$ 2,108,951	\$ 2,367,537

Average Monthly Benefit Payments

RETIREMENT EFFECTIVE DATES		YEARS OF CREDITED SERVICE BY CATEGORY					
For Fiscal Years Ended June 30:		5-10	11-15	16-20	21-25	26-30	31+
2022	Average Monthly Benefit	\$ 334	\$ 825	\$ 1,303	\$ 1,909	\$ 2,626	\$ 3,413
	Average Final Average Salary	4,099	4,294	4,853	5,460	5,915	6,146
	Number of Active Retirants	748	288	251	228	158	206
2021	Average Monthly Benefit	\$ 292	\$ 738	\$ 1,218	\$ 1,790	\$ 2,496	\$ 3,236
	Average Final Average Salary	3,913	4,004	4,634	4,990	5,725	6,289
	Number of Active Retirants	724	317	278	221	165	212
2020	Average Monthly Benefit	\$ 306	\$ 727	\$ 1,276	\$ 1,654	\$ 2,516	\$ 3,327
	Average Final Average Salary	3,765	3,899	4,714	4,671	5,622	6,171
	Number of Active Retirants	596	243	219	187	138	202
2019	Average Monthly Benefit	\$ 321	\$ 726	\$ 1,167	\$ 1,496	\$ 2,310	\$ 3,126
	Average Final Average Salary	3,746	3,972	4,313	4,349	5,601	5,657
	Number of Active Retirants	630	266	232	194	151	225
2018	Average Monthly Benefit	\$ 297	\$ 743	\$ 1,088	\$ 1,545	\$ 2,493	\$ 3,101
	Average Final Average Salary	3,699	3,948	3,969	4,452	5,593	5,657
	Number of Active Retirants	617	258	223	159	160	200
2017	Average Monthly Benefit	\$ 294	\$ 680	\$ 1,058	\$ 1,539	\$ 2,155	\$ 3,135
	Average Final Average Salary	3,619	3,756	4,100	4,719	5,093	5,784
	Number of Active Retirants	571	316	230	167	136	182
2016	Average Monthly Benefit	\$ 291	\$ 663	\$ 993	\$ 1,503	\$ 2,116	\$ 2,908
	Average Final Average Salary	3,569	3,740	3,934	4,598	4,960	5,453
	Number of Active Retirants	549	254	185	165	166	165
2015	Average Monthly Benefit	\$ 267	\$ 649	\$ 964	\$ 1,445	\$ 2,149	\$ 3,008
	Average Final Average Salary	3,312	3,563	3,818	4,260	5,074	5,604
	Number of Active Retirants	539	255	203	187	149	196
2014	Average Monthly Benefit	\$ 263	\$ 603	\$ 982	\$ 1,414	\$ 2,006	\$ 2,784
	Average Final Average Salary	3,216	3,348	3,838	4,170	4,829	5,348
	Number of Active Retirants	556	253	179	144	127	161
2013	Average Monthly Benefit	\$ 272	\$ 616	\$ 914	\$ 1,417	\$ 2,104	\$ 2,710
	Average Final Average Salary	3,176	3,457	3,642	4,174	4,685	5,209
	Number of Active Retirants	530	239	188	142	127	148
From July 1, 2012 through June 30, 2022							
	Average Monthly Benefit	\$ 294	\$ 697	\$ 1,096	\$ 1,571	\$ 2,297	\$ 3,075
	Average Final Average Salary	3,611	3,798	4,182	4,584	5,310	5,732
	Number of Active Retirants	606	269	219	179	148	190

Participants by Classification

POLITICAL SUBDIVISIONS											
Year	Cities	Counties	Health Agencies	Special Districts	Water Districts	Road Districts	Fire Districts	Emergency Services	Libraries	Soil & Water Cons. Dist.	Total
2022	332	61	71	65	42	28	58	69	49	63	838
2021	323	60	70	63	42	28	57	68	49	62	822
2020	315	60	70	61	42	28	55	66	48	61	806
2019	314	60	68	58	41	28	51	62	48	28	758
2018	309	60	68	57	40	27	49	58	47		715
2017	302	60	66	53	39	27	46	56	46		695
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

EMPLOYEE MEMBERS											
Year	Cities	Counties	Health Agencies	Special Districts	Water Districts	Road Districts	Fire Districts	Emergency Services	Libraries	Soil & Water Cons. Dist.	Total
2022	19,010	8,940	1,570	2,338	239	83	1,061	1,106	1,084	128	35,559
2021	19,236	8,896	1,618	2,352	247	87	1,039	1,098	1,095	131	35,799
2020	19,262	8,932	1,581	2,366	233	87	1,030	1,068	1,106	145	35,810
2019	19,063	8,711	1,637	2,293	216	79	946	1,027	1,089	69	35,130
2018	18,743	8,677	1,610	2,283	209	83	899	948	981		34,433
2017	18,544	8,546	1,621	2,303	210	84	820	910	961		33,999
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

Participating Political Subdivisions

Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Cities:							
Advance	7	L-1	no	5	0	no	10-2005
Airport Drive	1	L-7	no	3	0	no	05-2000
Albany	15	L-7	yes	3	4	no	07-1989
Anderson	16	L-3	no	5	4	no	06-1990
Annapolis	2	L-7	no	3	4	no	07-2001
Arcadia	2	L-1	no	5	4	no	08-2015
Arnold	68	L-6	yes	3	0	no	01-1984
Ash Grove	7	L-7	no	3	4	no	04-1972
Ashland	17	L-7	no	5	4	no	06-1970
Aurora	53	L-12	no	3	0	yes	07-1972
Auxvasse	4	L-7	yes	5	0	no	01-1994
Ava	47	L-6	yes	3	0	no	09-1997
Ballwin	124	L-12	no	3	4	no	11-1969
Bates City	2	L-3	no	3	4	no	09-2020
Battlefield	17	L-1	no	3	0	no	08-2021
Belle	6	L-7	no	5	4	no	05-1987
Bellefontaine Neighbors	37	L-6	no	3	0	no	07-1968
Bellflower	1	L-6	no	3	4	no	08-1990
Bel-Ridge	5	L-1	no	5	4	no	02-2002
Belton	200	L-6	no	3	0	yes	02-1974
Berkeley	37	LT-10 (Age 65)	yes	3	0	no	07-1968
Bernie	17	L-3	no	3	0	no	08-1978
Bethany	26	L-6	no	5	4	no	01-1976
Beverly Hills	1	L-1	no	5	4	no	07-1991
Bevier	2	L-1	no	5	4	no	07-1999
Billings	5	L-1	no	5	4	no	01-2022
Bland	2	L-1	yes	5	0	no	09-1994
Bloomfield	12	L-3	no	5	0	no	10-2001
Blue Springs	237	L-6	no	3	2	no	09-1973
Bolivar	81	L-7	no	3	2	no	02-1973
Boonville	69	L-12	no	3	0	yes	05-1971
Bourbon	9	L-3	no	3	0	no	01-2000
Bowling Green	14	L-6	no	5	0	yes	01-1979
Branson	236	L-6	yes	3	4	no	01-1978
Braymer	3	LT-8 (Age 62)	no	3	4	no	12-1970
Breckenridge Hills	21	L-1	no	3	4	no	05-2020
Brentwood	40	L-7	no	3	0	yes	04-1969
Bridgeton	54	L-7	no	5	4	no	03-2021
Brookfield	37	L-3	no	5	0	no	02-1989
Buckner	17	L-1	no	3	4	no	10-1987
Buffalo	22	L-6	yes	3	4	no	01-1974
Bull Creek	3	L-1	no	5	0	no	02-2022
Butler	49	LT-5 (Age 65)	yes	3	0	no	06-1993
Cabool	29	L-12	no	3	0	yes	10-1969
Camdenton	35	L-7	no	3	0	no	07-2008
Cameron	58	L-6	no	3	0	no	07-1968

† See Summary of Plan Provisions for benefit program description.

*Charter Member

Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Campbell	14	L-3	no	5	4	no	02-2005
Canton	15	L-7	no	3	0	yes	07-1979
Cape Girardeau	322	LT-14 (Age 65)	no	3	0	yes	02-1973
Carl Junction	25	L-6	no	5	4	no	06-1971
Carthage	49	L-6	no	3	0	no	07-1982
Caruthersville	36	L-3	no	5	0	yes	01-1979
Cassville	27	L-7	no	5	4	no	02-2010
Centralia	36	L-7	yes	5	0	yes	07-1972
Charleston	30	L-1	no	5	0	no	05-1980
Chillicothe	70	LT-14 (Age 65)	no	3	0	yes	05-1978
Clarksville	3	L-3	no	5	0	no	10-1974
Claycomo	14	L-12	no	5	0	no	04-2007
Cleveland	2	L-3	no	5	4	no	04-2007
Clever	12	L-1	yes	5	4	no	07-1998
Clinton	64	L-12	no	5	4	no	02-1972
Columbia	945	L-6	no	3	0	yes	02-1969
Concordia	17	L-3	no	3	4	no	05-1978
Cool Valley	3	L-7	no	5	0	no	07-1972
Cottleville	23	L-6	yes	5	6	no	06-2010
Crestwood	80	L-7	no	3	0	yes	07-1968
Creve Coeur	63	LT-8 (Age 65)	no	5	4	no	08-2017
Crocker	5	L-1	no	5	0	no	09-1988
Crystal City	53	L-6	no	5	0	yes	04-1970
Cuba	41	L-6	yes	3	0	yes	04-1971
Dardenne Prairie	7	L-7	yes	3	0	no	11-2006
Dellwood	9	L-12	no	3	0	no	01-1975
De Soto	51	L-12	no	5	0	no	01-1983
Dexter	64	L-6	yes	3	0	no	08-1973
Dixon	7	L-7	no	5	4	no	12-2000
Doniphan	23	L-7	no	5	4	no	01-1993
Drexel	3	L-7	no	5	0	no	06-1998
Edmundson	14	L-6	no	5	4	no	01-2012
El Dorado Springs	29	L-6	no	3	0	yes	07-1975
Eldon	36	L-1	no	5	4	no	05-2005
Ellington	6	L-1	no	5	4	no	07-2009
Ellisville	59	L-12	no	3	0	no	08-1971
Elsberry	5	L-3	yes	5	0	no	01-1998
Eminence	4	L-3	no	5	0	yes	09-1996
Eureka	65	L-6	yes	3	0	no	11-1973
Excelsior Springs	95	L-7	no	5	0	yes	12-1972
Fair Grove	4	L-1	no	3	4	no	09-2005
Farmington	135	LT-8 (Age 65)	yes	3	0	no	02-1969
Fayette	19	L-7	yes	5	0	yes	07-1970
Fenton	26	LT-8 (Age 65)	no	3	0	yes	01-1971
* Festus	99	L-6	no	5	0	yes	04-1968
Florissant	214	L-7	no	3	4	no	02-2021
Fordland	6	L-3	no	3	2	no	11-2021
Foristell	9	L-3	no	3	0	no	10-2003
Forsyth	17	L-6	no	5	4	no	07-1985

† See Summary of Plan Provisions for benefit program description.

*Charter Member

STATISTICAL SECTION

Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Fredericktown	41	LT-8 (Age 65)	yes	5	0	no	05-1968
Frontenac	53	LT-8 (Age 65)	no	3	0	yes	08-1972
Fulton	161	L-6	yes	5	4	no	08-1968
Gainesville	4	L-1	no	5	4	no	12-1984
Gallatin	13	L-1	no	3	4	no	01-2022
Garden City	4	L-1	no	5	4	no	04-1993
Gerald	8	L-1	no	3	4	no	04-2003
Gideon	5	L-3	yes	5	4	no	10-1970
Gladstone	144	L-6	no	5	0	no	09-1968
Glasgow	7	L-3	no	5	0	no	10-1974
Glendale	28	L-6	no	5	4	no	02-1971
Glendale (Legacy)							04-2021
Golden City	3	L-1	no	5	4	no	01-2012
Gower	6	L-7	no	5	0	no	01-2010
Grain Valley	57	L-6	no	5	0	no	01-1999
Granby	14	L-1	no	5	4	no	02-2014
Grandview	163	L-6	no	5	4	no	07-1971
Grant City	6	L-1	no	5	4	no	05-1999
Green City	5	L-1	no	5	0	yes	04-1988
Hale	2	L-7	yes	3	0	no	06-1998
Hannibal	63	LT-14 (Age 65)	yes	5	0	yes	11-1969
Hardin	4	L-1	no	3	4	no	02-1997
Harrisonville	115	LT-14 (Age 65)	no	3	0	no	08-1972
Hartville	5	L-7	no	3	4	no	07-2001
Hayti	20	L-3	no	5	4	no	01-1994
Henrietta	1	L-1	no	3	4	no	02-2009
Herculaneum	30	L-1	no	5	4	no	11-2013
Hermann	33	L-1	no	3	0	no	09-1980
Higginsville	63	LT-10 (Age 65)	yes	3	0	yes	08-1970
Hillsboro	23	L-7	no	5	0	no	07-1980
Holden	11	L-9	no	5	0	no	04-1974
Hollister	39	L-6	yes	3	4	no	05-1998
Holts Summit	23	L-3	no	5	0	no	01-1998
Hopkins	1	L-1	no	3	4	no	02-2013
Houston	34	L-6	yes	3	0	yes	05-1971
Humansville	6	L-1	yes	5	4	no	06-2006
Huntsville	9	L-12	no	5	0	no	05-2001
Iberia	0	L-1	no	5	4	no	06-2022
Independence	931	L-6	no	3	4	no	11-1968
Indian Point	5	L-7	yes	5	4	no	11-2017
Ironton	12	L-1	no	5	0	no	10-2008
* Jackson	127	L-6	no	3	0	yes	04-1968
Jamesport	1	L-1	no	5	4	no	12-2016
Jefferson City	383	L-6	yes	3	0	yes	01-1970
Jefferson City (Legacy)							05-2017
Jennings	39	L-12	no	3	0	no	09-1968
Jennings (Legacy)							12-2017
Jonesburg	5	L-7	no	3	0	no	01-1997
Joplin	406	L-6	no	5	0	no	01-1973

† See Summary of Plan Provisions for benefit program description.

*Charter Member

Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Kearney	40	L-7	no	3	0	no	04-1992
Kennett	64	L-7	no	3	0	yes	07-1968
Kimberling City	8	LT-8 (Age 65)	no	3	0	no	03-1994
King City	3	L-1	no	5	4	no	03-2018
Kingdom City	2	L-1	no	5	0	no	04-2011
Kirksville	139	L-6	no	5	0	yes	01-1977
Knob Noster	14	LT-4 (Age 65)	yes	5	0	no	02-1999
La Grange	12	L-12	no	3	0	yes	02-1977
La Plata	13	L-7	no	5	0	yes	11-1972
Ladsonia	4	L-1	yes	3	0	no	03-2021
Lake Lotawana	15	L-6	yes	5	0	no	08-2002
Lake Ozark	35	L-12	yes	3	2	no	05-2000
Lake Saint Louis	82	LT-8 (Age 65)	yes	3	0	yes	11-1985
Lake Winnebago	10	L-1	no	3	4	no	04-1999
Lamar	64	L-7	no	5	0	no	09-1998
Lathrop	8	L-3	no	5	0	no	07-1996
Lawson	18	L-3	no	5	0	no	08-2000
Lebanon	150	L-7	no	5	0	no	11-1984
Lee's Summit	619	L-6	no	5	0	yes	04-1970
Lexington	32	L-3	no	5	4	no	08-2013
Liberty	235	L-6	no	5	4	no	07-1970
Licking	12	L-12	no	3	0	no	01-1985
Lincoln	5	L-1	no	5	0	no	02-2012
Linn	8	L-1	yes	5	0	no	05-2003
Lockwood	8	L-9	no	3	0	no	04-1968
Lone Jack	14	L-3	yes	3	4	no	01-2018
Louisiana	24	L-7	no	5	0	no	07-1968
Macon	70	LT-8 (Age 65)	yes	3	0	no	06-1968
Malden	49	L-6	no	5	4	no	07-1976
Mansfield	13	L-1	no	3	4	no	04-2003
Maplewood	67	L-6	no	3	4	no	04-1970
Maplewood (Legacy)							04-2022
Marceline	29	L-6	no	5	4	no	04-1981
Marionville	6	L-7	no	3	4	no	12-1988
Marshall	174	L-12	no	5	0	no	04-1971
Marshfield	39	L-6	no	5	4	no	01-1990
Maryland Heights	172	L-6	no	5	0	no	01-2004
Maryville	74	L-6	no	3	0	no	01-1973
Matthews	6	L-1	yes	5	0	no	08-2006
Memphis	20	L-6	yes	3	4	no	01-1972
Mercer	2	L-3	no	3	4	no	06-1988
Merriam Woods	5	L-1	no	5	4	no	11-2006
* Mexico	73	L-6	yes	3	0	no	04-1968
Milan	16	L-1	no	3	0	yes	01-1987
Miner	15	L-6	yes	3	0	no	03-1995
Moberly	109	LT-8 (Age 65)	yes	3	0	yes	08-1968
Moline Acres	12	LT-5 (Age 65)	no	5	0	no	04-1974
Monett	128	L-6	yes	3	4	no	03-1978
Montgomery City	19	L-12	no	3	0	yes	03-1971

† See Summary of Plan Provisions for benefit program description.

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Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Moscow Mills	15	L-3	no	5	4	no	11-2018
Mound City	7	L-6	no	3	4	no	04-1971
Mount Vernon	27	L-7	yes	5	0	yes	09-1972
Mountain Grove	42	LT-8 (Age 62)	no	5	0	no	07-1987
Mountain View	34	L-7	no	5	0	yes	07-1989
Neosho	97	LT-8 (Age 65)	yes	3	0	yes	07-1971
Nevada	74	LT-8 (Age 65)	yes	5	0	no	11-1968
New Haven	14	L-6	no	3	4	no	01-2013
New London	5	L-3	no	5	4	no	01-2011
New Madrid	32	L-6	no	3	0	no	08-1968
Nixa	139	L-6	no	5	0	no	01-1990
Norborne	4	L-3	no	5	4	no	09-1969
Normandy	33	L-7	no	5	0	no	06-1969
North Kansas City	70	L-6	yes	3	0	no	11-1969
Northwoods	30	L-6	no	5	0	no	07-1972
Oak Grove	45	L-7	no	3	0	no	08-1969
Oak Grove Village	1	L-1	no	5	4	no	02-2012
Oakland	0	LT-8 (Age 65)	no	5	0	no	04-2004
Oakview	3	L-1	no	5	4	no	05-2009
Odessa	38	L-7	yes	3	0	yes	07-1975
O'Fallon	429	L-6	no	5	4	no	02-1975
Osceola	8	L-1	no	3	4	no	09-2001
Owensville	18	L-6	yes	5	0	no	05-1972
Ozark	103	L-12	no	3	0	yes	07-1990
Pacific	48	L-6	yes	5	0	yes	04-1987
Pagedale	25	L-6	no	5	0	no	03-1972
Palmyra	32	LT-14 (Age 65)	yes	3	0	no	04-1968
Paris	11	L-7	no	3	0	no	02-1969
Parkville	35	L-12	no	5	4	no	08-2009
Parkway	3	L-6	no	5	4	no	01-2014
Pattonsburg	4	L-1	no	5	4	no	06-1975
Peculiar	26	L-6	yes	3	0	yes	10-1986
Perry	7	L-6	no	3	4	no	01-1971
Perryville	88	L-6	no	3	0	yes	03-1969
Pevely	38	L-7	no	5	4	no	10-2015
Piedmont	18	LT-5 (Age 65)	yes	3	0	yes	08-1974
Pilot Knob	5	L-7	no	3	4	no	06-1992
Pine Lawn	4	L-1	no	5	0	no	07-1970
Pineville	11	L-1	no	5	4	no	09-2018
Platte City	25	L-7	no	5	4	no	05-1987
Platte Woods	3	L-6	no	5	0	no	02-2018
Plattsburg	15	L-3	no	5	0	yes	02-1972
Pleasant Hill	39	L-6	yes	3	0	yes	05-1978
Pleasant Valley	15	L-1	no	5	4	no	02-2022
Poplar Bluff	223	L-6	no	5	0	yes	02-1971
Portageville	34	L-3	no	5	0	no	09-1996
Potosi	32	L-12	no	3	0	yes	04-1973
Princeton	7	L-6	no	5	4	no	01-1973
Purdy	5	L-1	no	5	0	no	02-2017

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Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Puxico	5	L-7	no	5	4	no	07-2007
Ravenwood	1	L-1	no	3	4	no	11-2000
Raymore	101	L-6	no	3	0	no	01-1990
Raytown	100	L-12	no	5	4	no	07-2003
Republic	133	L-3	no	3	0	no	03-2009
Richland	15	L-3	no	5	0	yes	07-1988
Richmond	44	L-3	no	3	0	no	12-1990
Richmond Heights	42	L-6	no	3	4	no	05-1968
Riverside	71	L-6	no	5	0	no	01-1997
Riverview	13	L-7	no	5	4	no	08-1989
Rock Hill	29	L-3	no	5	0	no	04-1968
Rock Hill (Legacy)							02-2022
Rogersville	21	L-1	no	3	4	no	07-2017
Rolla	178	LT-14 (Age 65)	yes	3	0	yes	01-1969
Russellville	1	L-7	no	3	0	no	05-1999
Salem	57	L-6	yes	3	4	no	12-1984
Salisbury	15	L-6	yes	5	4	no	07-2016
Savannah	21	L-12	no	5	0	yes	07-1976
Scott City	28	L-7	no	5	4	no	01-1993
Sedalia	169	L-6	no	3	0	yes	08-1972
Sedalia (Legacy)							06-2019
Seneca	13	L-3	no	3	0	no	05-1975
Seymour	24	L-9	no	3	0	no	04-1996
Shelbina	22	L-6	yes	3	4	no	11-1969
Shelbyville	3	L-1	no	5	4	no	12-2006
Sheldon	2	LT-4 (Age 65)	yes	3	4	no	01-2008
* Shrewsbury	47	LT-8 (Age 65)	no	3	0	yes	04-1968
* Sikeston	116	LT-8 (Age 65)	no	3	0	yes	04-1968
Slater	11	L-7	no	5	0	no	02-1969
Smithton	1	L-1	no	5	4	no	07-2017
Smithville	50	L-7	no	3	4	no	01-2004
Sparta	7	L-7	no	3	0	no	07-2007
Springfield	1,567	L-6	no	3	0	no	06-1968
St. Ann	100	L-6	yes	3	4	no	06-1968
* St. Charles	442	LT-8 (Age 65)	yes	3	0	yes	04-1968
St. Clair	30	L-6	no	5	0	yes	05-1980
St. James	40	L-6	no	3	4	no	06-1974
St. John	41	L-7	no	5	0	yes	03-1970
St. Joseph	586	L-6	no	3	4	no	04-1970
St. Mary	2	L-1	no	5	4	no	11-2007
St. Peters	410	L-6	yes	3	4	no	01-1976
St. Robert	88	L-7	no	3	4	no	04-1983
Stanberry	9	L-3	no	5	4	no	01-2015
Ste. Genevieve	16	LT-8 (Age 65)	no	5	4	no	10-1984
Steelville	16	L-7	no	3	0	no	03-1997
Stockton	7	L-1	no	5	4	no	10-1988
Strafford	16	L-7	no	3	0	no	02-2009
Sugar Creek	52	L-12	no	3	0	yes	05-1968
Sullivan	55	L-6	yes	3	0	yes	03-1972

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Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Sunrise Beach	7	L-3	no	3	0	no	06-2005
Sunset Hills	69	L-7	no	3	0	yes	10-1972
Sweet Springs	8	L-3	yes	5	0	yes	04-1973
Thayer	19	L-1	no	5	4	no	01-1997
Tipton	11	L-7	yes	3	4	no	04-1981
Town And Country	48	LT-14 (Age 65)	no	3	0	no	02-2007
Trenton	39	L-6	no	5	0	yes	05-1979
Troy	57	L-3	no	5	0	no	08-2008
Truesdale	3	L-1	no	3	4	no	10-2020
Twin Oaks	3	L-7	no	3	4	no	01-2007
Union	64	L-6	no	3	0	yes	01-1974
Unionville	14	L-6	yes	5	4	no	10-1982
Valley Park	21	L-6	no	5	4	no	11-1972
Van Buren	11	L-1	no	5	0	no	01-2003
Vandalia	16	L-7	no	5	0	no	05-1988
Verona	3	L-1	no	5	4	no	01-2013
Vienna	5	L-1	no	5	0	no	09-2002
Vinita Park	51	L-6	no	3	0	no	08-1971
Walnut Grove	5	L-7	no	3	4	no	05-2021
Warrensburg	106	L-7	no	5	0	yes	07-1968
Warrenton	64	L-1	no	5	4	no	08-2015
Warsaw	17	L-7	no	5	0	no	05-1999
Washington	115	LT-10 (Age 65)	yes	3	0	no	01-1971
Waverly	5	L-3	no	5	4	no	10-1986
Waynesville	52	L-6	no	3	0	yes	09-1985
Webb City	93	L-12	no	3	0	no	03-1975
Webster Groves	128	L-12	no	5	4	no	07-2013
Weldon Spring	5	L-7	no	5	4	no	08-2020
Wellston	1	L-1	no	5	0	no	07-1971
Wentzville	247	L-6	no	5	4	no	02-1973
West Plains	174	L-6	yes	3	0	no	02-1973
Weston	10	L-3	no	3	4	no	07-1997
Willard	35	L-7	no	5	4	no	04-2004
Willow Springs	29	L-7	no	5	0	no	06-1993
Winchester	2	LT-5 (Age 62)	no	5	0	no	10-1982
Windsor	11	L-9	no	3	4	no	08-1973
Winfield	9	L-1	no	5	4	no	05-2003
Winona	8	L-1	no	3	4	no	11-2013
Wood Heights	1	L-3	no	3	4	no	01-1999
Woodson Terrace	29	L-7	no	5	0	yes	12-1969
Wright City	26	L-12	no	5	6	no	02-2014

Counties:

Adair County	70	L-6	no	5	0	yes	03-1977
Andrew County	67	L-6	no	3	0	no	03-1976
Atchison County	41	L-12	no	3	0	no	01-1974
Audrain County	87	L-12	no	3	0	no	04-1968
Buchanan County	210	L-6	no	5	0	yes	06-1971
Butler County	128	L-6	yes	3	0	yes	04-1968

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Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Caldwell County	64	L-1	no	5	4	no	01-1984
Callaway County	144	L-7	no	5	0	yes	01-1977
Camden County	274	L-6	yes	5	0	yes	02-1969
Cape Girardeau County	218	L-6	no	3	0	yes	01-1985
Cass County	265	L-3	no	3	0	yes	01-1991
Chariton County	34	L-7	no	3	4	no	01-1988
Christian County	199	L-9	no	3	0	yes	03-1989
Clark County	34	L-1	no	5	4	no	01-1980
Clay County	492	L-6	no	3	0	yes	11-1975
Clinton County	51	L-3	no	5	4	no	01-1986
* Cole County	299	L-7	no	5	0	yes	04-1968
Dekalb County	38	L-3	no	3	0	no	12-1983
Dunklin County	82	L-7	no	3	4	no	01-1969
Franklin County	293	L-6	yes	3	0	yes	01-1970
Gasconade County	39	L-7	no	5	0	yes	01-1974
Greene County	904	L-7	no	3	0	yes	01-1972
Holt County	36	L-3	no	3	4	no	01-1974
Howard County	36	L-7	no	5	0	no	06-1976
Howell County	108	L-6	yes	3	0	yes	01-1974
Iron County	42	L-7	no	5	4	no	01-1970
Jasper County	275	L-6	no	3	0	yes	01-1983
Jefferson County	578	L-12	no	3	0	yes	03-1969
Lafayette County	89	L-6	no	3	4	no	01-1970
Lawrence County	89	L-7	no	3	4	no	01-1973
Lewis County	35	LT-8 (Age 65)	no	3	0	yes	11-1974
Livingston County	35	L-3	no	3	0	yes	12-1988
Macon County	56	L-3	no	5	4	no	01-1990
Marion County	94	L-6	no	3	0	yes	02-1972
Miller County	99	L-6	no	5	4	no	01-1976
Mississippi County	41	L-6	no	5	4	no	02-1973
Monroe County	42	L-7	no	3	0	no	02-1980
Montgomery County	74	LT-8 (Age 65)	no	3	4	no	02-1973
* New Madrid County	61	L-6	yes	5	0	yes	04-1968
Nodaway County	56	L-7	no	5	4	no	07-1973
* Pemiscot County	82	L-7	no	3	0	yes	04-1968
Perry County	89	L-12	no	3	0	yes	05-1968
Pettis County	147	L-12	yes	3	0	no	10-1971
Phelps County	148	L-6	yes	3	4	no	01-1969
Pike County	65	L-6	yes	3	4	no	12-1971
Platte County	264	L-12	no	3	0	no	01-1974
Ralls County	44	L-7	no	5	0	yes	01-1973
Randolph County	84	L-9	no	3	4	no	04-1969
Ray County	61	L-7	no	3	0	no	04-1969
Scott County	100	L-7	no	3	0	yes	05-1969
Shannon County	35	L-1	no	5	4	no	02-1978
St. Charles County	938	LT-8 (Age 65)	no	3	0	yes	08-1973
St. Clair County	79	L-3	no	5	4	no	07-1979
St. Francois County	192	L-6	no	3	4	no	10-1969
Ste. Genevieve County	124	L-7	no	3	4	no	05-1970

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Political Subdivision:	Employee Members	Benefit Program [†]	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Stoddard County	69	L-7	no	5	0	no	01-1969
Taney County	266	L-6	yes	5	0	yes	08-1985
Texas County	45	L-12	yes	3	0	yes	09-1975
Vernon County	64	L-7	no	3	0	yes	01-1969
Webster County	95	L-7	no	3	6	no	10-2021
Wright County	70	L-12	yes	3	0	no	12-1981

Health Agencies:

Adair County Health Dept.	15	L-1	no	5	4	no	07-1981
Andrew County Health Dept.	5	L-3	no	3	4	no	01-2011
Audrain County Health Dept.	13	L-1	no	5	0	no	01-2013
Bates County Health Center	6	L-6	no	5	0	no	08-1992
Benton County Health Dept.	47	L-1	no	3	0	no	01-2018
Butler County Health Dept.	24	L-6	yes	5	0	yes	08-1968
Caldwell County Health Dept.	8	LT-8 (Age 65)	yes	5	4	no	01-1984
Cape Girardeau County Health Dept.	31	L-7	no	3	0	yes	01-1985
Carter County Health Center	7	L-1	no	5	0	no	06-1978
Chariton County Health Dept.	3	L-3	yes	5	4	no	05-2006
Clark County Health Dept.	13	L-6	no	3	0	yes	01-1981
Clay County Health Dept.	53	L-9	no	3	0	yes	11-1975
Clinton County Health Dept.	8	L-3	no	5	4	no	01-1986
Cooper County Health Center	7	L-1	no	5	4	no	01-2013
Dallas County Health Dept.	7	L-1	no	5	4	no	01-1991
Daviess County Health Dept.	7	L-7	no	3	4	no	07-2003
Dent County Health Center	8	L-3	no	3	4	no	02-1991
Douglas County Health Dept.	8	L-7	no	3	4	no	06-2010
Dunklin County Health Dept.	13	LT-10 (Age 65)	no	3	4	no	02-1969
Gasconade County Health Dept.	6	L-3	no	5	0	yes	04-1981
Grundy Co Nursing Home District	58	L-1	no	5	0	no	07-2005
Henry County Health Dept.	8	L-1	yes	3	0	no	01-2009
Iron County Health Dept.	6	L-3	yes	5	4	no	03-1973
Jefferson County Health Dept.	64	L-7	yes	3	0	no	10-1987
Laclede County Health Center	14	L-7	no	5	4	no	08-1991
Lafayette County Health Dept.	13	L-6	no	3	0	no	01-1982
Lewis County Health Dept.	11	L-12	no	3	0	yes	05-1974
Lincoln County Health Dept.	19	L-7	no	3	4	no	01-2002
Linn County Health Dept.	7	L-7	no	3	4	no	05-1993
Livingston County Health Dept.	8	L-7	yes	3	4	no	12-1988
Macon County Health Dept.	8	L-7	yes	5	0	no	08-1974
Madison County Health Dept.	15	L-1	no	5	4	no	03-1998
Madison Medical Center	183	L-1	no	5	0	no	10-1972
Marion County Health Dept.	7	L-9	no	3	4	no	02-1972
Miller County Health Dept.	13	L-3	yes	5	0	no	01-1976
Mississippi County Health Dept.	11	L-12	yes	3	0	yes	07-1977
Moniteau County Health Center	8	L-7	no	5	0	no	11-1990
Monroe County Health Dept.	5	L-7	no	5	0	no	04-1981
Montgomery County Health Dept.	8	LT-8 (Age 65)	no	3	4	no	02-1973
Nevada City Hospital	277	L-1	no	5	0	yes	09-1970
Nevada City Nursing Home	56	L-3	no	5	0	yes	10-1978

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New Madrid County Health Dept.	9	L-6	yes	5	0	yes	06-1968
Nodaway County Health	6	L-1	no	3	4	no	03-2018
Pemiscot County Health Dept.	6	L-7	yes	3	0	yes	10-1968
Pemiscot County Memorial Hospital	166	L-7	yes	3	4	no	02-1981
Pettis County Health Center	19	L-9	no	3	4	no	01-1987
Pike County Health Dept.	26	L-11	yes	3	4	no	12-1971
Platte County Health Dept.	29	L-7	no	3	0	no	01-1974
Polk County Health Center	13	L-1	no	3	4	no	02-1991
Pulaski County Health Dept.	12	L-3	yes	3	4	no	01-1979
Putnam County Health Dept.	5	L-7	yes	3	0	no	03-1995
Ralls County Health Dept.	7	L-12	no	3	0	yes	04-1973
Randolph County Health Dept.	15	L-7	no	5	4	no	04-1981
Ray County Public Health Dept.	8	L-6	yes	3	4	no	01-1988
Saline County Health Dept.	13	L-1	no	3	4	no	03-2005
Schuyler County Health Dept.	3	L-1	no	5	2	no	09-2021
Scotland County Health Dept.	6	L-1	no	3	0	no	06-2020
Scott County Health Dept.	15	L-7	yes	3	0	yes	10-1970
Shannon County Health Center	9	L-1	no	5	4	no	07-1982
St. Clair County Health Dept.	3	L-3	no	5	0	no	01-1981
St. Francois County Health Dept.	21	L-7	yes	3	4	no	01-1983
Ste. Genevieve County Health Dept.	9	L-7	no	3	4	no	09-1982
Stoddard County Public Health Center	12	L-7	no	5	0	no	07-1989
Stone County Health Dept.	15	L-3	no	5	4	no	06-2016
Sullivan County Memorial Hospital	0	L-1	no	5	4	no	01-2013
Sullivan County Health Dept.	7	LT-8 (Age 65)	no	3	0	no	04-1995
Texas County Health Dept.	7	L-12	no	5	0	yes	07-1987
Vernon County Health Dept.	8	L-6	yes	3	0	yes	05-1987
Washington County Health Dept.	11	L-3	yes	3	0	no	01-1991
Wayne County Health Center	6	L-12	yes	3	0	no	05-1996
Webster County Health Unit	16	L-1	no	5	4	no	07-1999

Special Districts:							
Abilities First Greene Co. SB 40	110	L-6	no	3	0	no	01-2001
Adair Co. SB 40 Developmental Disability Board	19	L-7	no	5	0	no	10-2010
Andrew Co. SB 40 (Sunshine Factory)	2	L-1	no	3	0	no	09-2017
Audrain Developmental Disability Services	56	L-12	no	5	0	no	04-1996
Boone Co. Family Resources	110	L-6	no	3	4	no	07-2004
Boonslick Regional Planning Commission	12	L-3	yes	5	4	no	07-2006
Bootheel Regional Planning Commission	3	LT-4 (Age 65)	yes	5	4	no	01-2005
Callaway Co. Special Services	8	L-6	yes	3	0	no	07-1996
Camden Co. SB 40	18	L-1	no	3	0	no	01-2008
Carthage Utilities	78	L-6	no	3	0	no	07-1982
Chariton Co. Sheltered Workshop	1	L-1	no	5	4	no	02-2000
Chillicothe Township	3	L-7	no	3	4	no	08-1995
Chillicothe Utilities	45	LT-14 (Age 65)	no	3	0	yes	05-1978
Christian Co. Bd. For The Developmental Disabled	20	L-6	no	3	0	no	02-2013
Clay Co. Childrens Service Fund	1	L-7	no	3	0	no	02-2020
Clay Co. Senior Services	4	L-3	no	3	0	no	07-2020
Daviess/Dekalb Co. Regional Jail	28	L-7	no	3	4	no	11-2007

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Developmental Disability Resource Board of Jasper Co.	42	L-7	no	3	0	no	01-2001
Duckett Creek Sanitary Dist	43	L-7	no	3	4	no	07-2019
Franklin Co. Community Resource Board	1	L-7	yes	3	0	no	11-2020
Gasconade Co. SB 40	1	L-1	no	5	0	no	07-2001
Green Hills Regional Planning Commission	8	L-7	no	3	4	no	02-2011
Hannibal Public Works	69	LT-14 (Age 65)	yes	5	0	yes	11-1969
Harry S. Truman Coordinating Council	3	L-12	no	3	4	no	07-2005
Howell Co. Sheltered Workshop	8	L-6	no	3	0	no	08-2013
Independence Township	3	L-1	no	3	0	no	07-2006
Jackson Co. Community Childrens Services Fund	4	L-6	no	3	4	no	05-2020
Jefferson Co. Public Sewer Dist.	4	L-3	no	5	4	no	02-2015
Kaysinger Basin Regional Planning Commission	8	L-1	yes	5	0	no	01-2012
Kennett Utilities	60	L-7	yes	3	0	yes	07-1968
Lawrence Co. Board For Developmental Disabled	6	L-7	no	3	0	no	01-2017
Liberty Township	13	L-6	yes	3	0	no	06-1995
Madison Co. Council For Developmental Disabled	8	L-6	no	5	0	no	04-1998
Mark Twain Regional Council of Governments	3	L-7	no	5	4	no	04-2017
Mid-Missouri Regional Planning Commission	5	L-7	no	5	4	no	09-2007
Missouri Joint Municipal Electric Utility Comm.	34	L-6	no	3	0	no	01-1990
Mokan Regional Council	6	L-7	no	5	4	no	09-2017
Moniteau Co. SB 40 Board	15	L-7	no	5	0	no	02-2009
Montgomery Co. SB 40	15	L-7	no	5	0	no	08-2001
New Madrid Co. Port Authority	1	L-1	yes	5	0	no	02-2022
Northeast Missouri Regional Planning	5	L-1	no	5	4	no	10-2004
Ozark Foothills Regional Planning Commission	15	L-7	no	5	4	no	10-2021
Ozark Transportation Organization	6	L-6	no	5	0	no	01-2019
Pemiscot Co. Port Authority	2	L-1	no	5	4	no	08-2017
Pike Co. SB 40	40	LT-14 (Age 65)	yes	3	0	no	10-1998
Pike Creek Common Sewer Dist.	4	L-1	no	3	0	no	08-2009
Platte Co. Regional Sewer Dist.	6	L-7	no	5	6	no	05-2012
Progressive Community Services	42	L-12	no	3	0	no	04-2000
Pulaski Co. Sewer Dist. # 1	16	L-6	yes	5	0	no	03-2016
Randolph Co. Developmental Disabled Services	14	L-7	no	5	0	no	01-2018
Rock Creek Public Sewer	12	L-6	yes	3	0	no	03-2000
Rolla Municipal Utilities	55	L-6	no	3	0	yes	01-1969
Salisbury Township	1	L-1	no	3	4	no	04-1989
Sedalia Water Department	17	L-6	no	3	0	yes	08-1972
Sikeston Utilities	127	L-6	no	3	0	yes	04-1968
South Central Ozark Council Of Governments	9	L-6	no	3	4	no	11-2005
Southeast Missouri Regional Planning	6	L-7	no	5	0	no	01-2005
Springfield Utilities	885	L-6	no	3	0	yes	06-1968
St. Charles Co. Development Handicapped	60	L-7	no	3	0	no	03-1996
St. Francois Co. Joint Communications Center	30	L-6	yes	3	4	no	06-2007
St. Francois Co. Bd. For Developmentally Disabled	35	L-3	no	5	4	no	07-2005
St. Louis MR Developmentally Disabled Resources	31	L-3	no	5	0	no	05-1996
Taney Co. Regional Sewer Dist.	11	L-6	yes	3	0	no	02-2012
Trenton Municipal Utilities	25	L-6	no	5	0	yes	05-1979
Webster Co. SB 40	6	L-6	no	3	0	no	04-2017

† See Summary of Plan Provisions for benefit program description.

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Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Water District Name:							
Adair County PWSD No. 1	7	L-3	no	3	0	yes	01-1992
Audrain County PWSD No. 2	3	L-7	yes	3	0	no	01-2008
Boone County PWSD No. 4	8	L-7	no	3	0	no	08-1984
Boone County PWSD No. 10	5	L-12	no	5	4	no	01-1998
Butler County PWSD No. 1	10	L-6	no	3	4	no	07-1995
Butler County PWSD No. 3	3	L-7	yes	3	4	no	03-1995
Callaway 2 Water Dist.	13	L-6	yes	3	0	yes	02-1985
Callaway County PWSD No. 1	8	L-11	no	3	0	no	01-1994
Camden County PWSD No. 4	7	L-1	no	3	0	no	01-2007
Carroll County PWSD No. 1	0	L-1	no	3	4	no	06-2008
Clarence Cannon Wholesale Water Commission	4	L-12	no	3	0	no	10-2004
Clark County PWSD No. 1	7	L-3	no	3	0	no	07-2000
Clay County PWSD No. 2	5	L-3	no	3	4	no	12-1984
Cole County PWSD No. 2	8	L-6	no	5	0	no	02-1974
Cole County PWSD No. 4	4	L-7	no	5	0	no	02-2001
Daviess County PWSD No. 1	3	L-3	no	5	0	no	06-2000
Greene County PWSD No. 5	1	L-6	no	3	4	no	08-1991
Harrison County PWSD No. 2	4	LT-10 (Age 65)	no	3	0	no	08-1998
Jackson County PWSD No. 1	17	L-6	no	3	0	yes	03-1969
Jasper County PWSD No. 1	5	L-3	no	5	4	no	01-2002
Jefferson County PWSD No. 3	12	L-7	no	3	4	no	01-2020
Jefferson County PWSD No. 6	6	L-3	no	3	4	no	08-1997
Jefferson County PWSD No. 12	5	L-1	no	5	0	no	06-2000
Jefferson County PWSD No. 1	11	L-6	no	5	4	no	04-1972
Jefferson County PWSD No. 2	15	L-6	no	5	4	no	01-1983
Jefferson County PWSD No. 5	4	L-7	no	3	0	no	01-1987
Jefferson County PWSD No. 7	5	L-12	no	3	0	yes	06-1975
Jefferson County PWSD No. 10	5	L-3	no	5	4	no	02-1989
Laclede County PWSD No. 3	7	L-1	yes	5	4	no	03-2016
Lewis County PWSD No. 1	2	L-9	no	5	4	no	09-1997
Linn-Livingston PWSD No. 3	2	L-3	no	3	4	no	08-1999
Livingston County PWSD No. 2	3	L-3	no	5	0	no	09-2007
Livingston County PWSD No. 3	3	L-7	no	3	0	no	05-1991
Macon County PWSD No. 1	7	LT-8 (Age 65)	yes	5	0	no	11-1990
Madison County PWSD No. 1	2	L-7	no	3	0	no	07-2002
Monroe County PWSD No. 2	4	L-3	no	5	0	no	02-2008
North Central Missouri Regional Water Commission	4	L-3	no	3	0	no	06-2007
Platte County PWSD No. 4	6	L-6	no	5	0	no	07-2003
Putnam County PWSD No. 1	6	L-6	no	3	4	no	02-2001
Southwest Rural Water Supply Dist. No. 1	2	L-6	no	3	4	no	03-2019
Stoddard County PWSD No. 1	3	L-6	yes	5	4	no	07-2009
Wayne & Butler County PWSD No. 4	3	L-7	yes	5	4	no	05-2009

Road Districts:							
Audrain County Special Road Dist. No. 13	2	L-7	no	5	4	no	01-2013
Cameron Special Road Dist.	2	L-12	yes	5	0	no	11-2000
Cape Special Road Dist.	10	L-6	no	5	0	yes	09-1981
Carl Junction Special Road Dist.	1	L-1	no	5	4	no	04-2001

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Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Carthage Special Road Dist.	8	L-12	no	3	4	no	05-2000
Eldorado Springs Spec Road Dist.	2	L-1	no	5	0	no	04-1982
Farley Special Road Dist.	0	L-3	yes	3	0	no	07-1999
Festus Special Road Dist.	4	L-6	no	3	0	yes	02-1969
Higginsville Special Road Dist.	1	L-7	no	3	0	no	05-1970
Horseshoe Bend Spec Rd Dist. No. 1	8	L-1	no	5	4	no	05-2008
Hudson Township Special Road Dist.	2	LT-10 (Age 65)	yes	5	0	no	04-1990
La Plata Township Special Road Dist.	0	L-1	no	5	4	no	10-1991
Lexington Special Road Dist.	1	L-1	no	5	4	no	06-2000
Marshall Special Road Dist.	2	L-7	no	3	4	no	09-1998
Moberly Special Road Dist.	4	L-3	no	5	4	no	01-2001
Monett Special Road Dist.	1	L-7	no	3	4	no	05-2014
Neosho Special Road Dist.	6	LT-10 (Age 65)	no	3	0	no	04-1997
Odessa Special Road Dist.	6	L-7	no	3	0	no	09-1999
Osceola Special Road Dist.	0	L-1	no	5	4	no	03-2002
Parkville Special Road Dist.	8	L-7	no	3	0	no	06-2019
Platte City Special Road Dist.	4	L-6	no	5	0	no	01-1998
Plattsburg Special Road Dist.	1	L-3	no	3	4	no	02-1991
Richmond Special Road Dist.	2	L-9	no	5	4	no	03-2001
Slater Special Road Dist.	1	L-7	yes	3	0	no	11-2006
Ste. Genevieve Special Road Dist. A	3	L-3	no	3	4	no	07-1990
Union Special Road Dist.	1	L-7	no	5	4	no	09-1978
Washington Special Road Dist.	0	L-3	yes	3	0	no	05-1974
Weston Special Road Dist.	3	L-3	no	5	4	no	07-1997

Fire Districts:

Antonia Fire Protection Dist. (Legacy)							01-2019
Antonia Fire Protection Dist.	21	L-6	no	3	0	no	07-2012
Battlefield Fire Protection Dist.	39	L-7	no	5	4	no	01-2013
Boles Fire Protection Dist.	26	L-7	no	3	4	no	05-2018
Boone Co. Fire Protection Dist.	25	L-6	no	5	0	no	02-2012
Brookline Fire Protection Dist.	11	L-7	no	5	4	no	01-2022
Butler Co. Fire Protection Dist.	7	LT-8 (Age 65)	no	3	4	no	11-1994
Central Crossing Fire Protection Dist.	9	L-6	no	5	4	no	01-2014
Central Jackson Co. Fire Dist. No. 5	137	L-6	no	3	0	yes	09-1973
Desoto Rural Fire Protection Dist.	17	L-12	no	3	0	no	04-2014
Ebenezer Fire Protection Dist.	12	L-6	no	5	4	no	01-2013
Fair Grove Fire Protection Dist.	8	L-6	no	3	4	no	06-2016
Fort Osage Fire Protection Dist.	24	L-11	no	3	0	yes	04-1983
Goldman Fire Protection Dist.	6	L-3	no	5	0	no	01-2012
Gravois Fire Protection Dist.	18	L-3	yes	5	4	no	11-2017
Hematite Fire Protection Dist.	3	L-1	no	3	0	no	04-2017
Hillsboro Fire Protection Dist.	13	L-7	yes	5	0	no	02-2011
Holt Community Fire Protection Dist.	6	L-7	yes	5	4	no	01-2019
Jefferson R-7 Fire Protection Dist.	8	L-6	no	3	4	no	07-2019
Johnson Co. Fire Protection Dist.	1	LT-8 (Age 65)	yes	3	0	no	01-2015
Johnson Co. Fire Protection Dist. No. 2	5	L-7	yes	5	0	no	05-2006
Kearney Fire & Rescue Protection Dist.	27	L-6	yes	3	4	no	01-1997
Lake Ozark Fire Protection Dist.	45	L-6	no	5	0	no	10-2016

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Political Subdivision:	Employee Members	Benefit Program [†]	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Lawson Fire & Rescue Protection Dist.	17	L-7	no	5	4	no	05-2008
Little Dixie Fire Protection Dist.	2	L-1	yes	3	0	no	01-2003
Logan-Rogersville Fire Protection Dist.	21	L-1	no	3	4	no	06-2016
Lotawana Fire Protection Dist.	0	L-3	yes	3	0	no	01-2009
Marshfield Fire Protection Dist.	4	L-6	no	5	4	no	11-2020
Mid-Co. Fire Protection Dist.	16	L-6	no	5	2	no	05-2010
New Melle Fire Protection Dist.	12	L-6	no	3	0	no	01-2020
Nixa Fire Protection Dist.	34	L-12	no	3	0	no	01-2005
Odessa Fire & Rescue Protection Dist.	9	L-6	no	5	0	no	01-2010
Osage Beach Fire Protection Dist.	32	L-6	no	5	0	no	07-2006
Ozark Fire Protection Dist.	34	L-12	no	5	0	no	02-2009
Pleasant Hill Fire Protection Dist.	16	L-6	no	3	0	no	11-2008
Prairie Township Fire Dist.	0	L-3	no	3	0	no	01-2009
Raytown Fire Protection Dist.	43	L-6	no	5	4	no	09-1992
Redings Mill Fire Protection Dist.	17	L-3	no	5	4	no	01-2007
Rocky Mount Fire Protection Dist.	3	L-7	no	5	4	no	08-2007
Savannah Fire Protection Dist.	1	L-1	yes	5	4	no	06-2006
Smithville Fire Protection Dist.	16	L-7	no	5	0	no	04-2004
Sni Valley Fire Protection Dist.	28	L-11	no	3	0	no	07-1986
South Metro Fire Protection Dist.	53	L-11	no	3	0	no	11-1981
Southern Jackson Co. Fire Protection Dist.	21	L-6	yes	3	0	no	01-2021
Southern Platte Fire Protection Dist.	37	L-6	no	5	4	no	08-2010
Southern Stone Co. Fire Protection Dist.	14	L-7	no	5	4	no	01-2013
St. James Fire Protection Dist.	1	L-12	no	3	4	no	05-2007
Strafford Fire Protection Dist.	17	L-1	no	5	4	no	10-2009
Sullivan Fire Protection Dist.	11	L-1	no	5	4	no	01-2020
Sunrise Beach Fire Protection Dist.	19	L-1	no	5	4	no	01-2017
Union Fire Protection Dist.	23	L-6	no	3	0	no	11-2006
Warrenton Fire Protection Dist.	9	L-3	no	3	4	no	12-2017
Waynesville Rural Fire Protection Dist.	11	L-7	no	3	0	no	07-2008
West Overland EMS & Fire Protection Dist.	19	L-6	no	5	4	no	04-2016
West Peculiar Fire Protection Dist.	14	L-6	no	5	0	no	09-2006
Western Taney Co. Fire Protection Dist.	8	L-6	no	5	4	no	07-1993
Willard Fire Protection Dist.	16	L-7	no	5	4	no	09-2013
Wright City Fire Protection Dist.	15	L-1	no	3	4	no	01-2020

Emergency Services:							
Adair Co. Ambulance Dist.	28	L-6	no	5	4	no	02-2009
Audrain Ambulance Dist.	20	L-6	yes	5	0	no	03-2010
Audrain Co. Emergency Services	11	L-7	yes	5	0	no	01-2011
Barry Co. E-911 Emergency Services	16	L-12	yes	5	4	no	01-2013
Barry-Lawrence Co. Ambulance Dist.	14	L-6	yes	5	4	no	01-2014
Barton Co. Ambulance Dist.	12	L-3	yes	5	0	no	10-1998
Big River Ambulance Dist.	15	L-7	no	5	0	no	01-2011
Caldwell Co. Ambulance Dist.	4	L-1	no	5	4	no	01-2014
Callaway Co. Ambulance Dist.	31	L-9	yes	3	0	no	01-1996
Cameron Ambulance Dist.	10	L-3	yes	5	4	no	01-2010
Carroll Co. Ambulance Dist.	10	L-1	no	5	4	no	05-2017
Cass Co. Emergency Services	1	L-6	no	3	0	no	05-2013

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Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Chariton Co. Ambulance Dist.	14	L-3	no	5	4	no	01-2013
Chariton Co. Enhanced 911	6	L-3	no	3	4	no	05-2004
Christian Co. Ambulance Dist.	1	LT-4 (Age 65)	no	5	4	no	07-2013
Christian Co. Emergency Services	15	L-6	no	3	0	no	04-2011
Clark Co. Ambulance Dist.	8	L-1	yes	3	4	no	01-2021
Clearwater Ambulance Dist.	9	L-3	no	3	4	no	11-2017
Cole Camp Community Ambulance Dist.	5	LT-4 (Age 65)	no	5	4	no	09-2018
Daviess Co. Community Ambulance Dist.	3	LT-10 (Age 65)	no	3	4	no	07-2000
Dekalb/Clinton Co. Ambulance Dist.	4	L-1	no	5	4	no	03-2017
East Central Dispatch Center	22	L-6	no	3	4	no	07-2013
Gasconade Co. 911 Board	11	L-1	no	5	0	no	07-2003
Grand River Regional Ambulance Dist.	10	L-1	no	5	4	no	11-2014
Henry Co. Emergency 911 Center	9	L-1	no	5	4	no	10-2015
Hermann Area Ambulance Dist.	8	L-3	no	5	0	no	10-2009
Howell Co. 911 Emergency Services	11	L-6	yes	5	0	no	03-2009
Iron Co. E911 Communications	1	L-3	no	3	4	no	06-2012
Iron Co. Ambulance Dist.	21	L-1	no	5	4	no	05-2019
Jefferson Co. 911 Dispatch Dist.	46	L-7	yes	3	0	no	01-2009
Joachim-Plattin Ambulance Dist.	44	L-6	no	3	0	no	01-2013
Johnson Co. Central Dispatch E-911	19	L-6	yes	5	0	no	01-2016
Johnson Co. Ambulance Dist.	44	L-7	yes	5	4	no	01-2004
Lewis Co. Emergency E-911	0	L-1	no	5	0	no	03-2003
Lincoln Co. Ambulance Dist.	45	LT-8 (Age 65)	no	3	0	no	02-1990
Lincoln Co. Emergency Services	22	L-6	yes	5	4	no	03-2020
Linn Co. Ambulance Dist.	15	L-3	no	5	4	no	01-2010
Linn Co. E-911 Central Dispatch	7	L-3	no	3	0	no	09-2020
Madison Co. Ambulance Dist.	14	L-3	no	5	4	no	01-2014
Marion Co. E-911 Communications	20	LT-5 (Age 65)	yes	5	0	no	01-1997
McDonald Co. 911	16	L-1	no	5	4	no	03-2018
Meramec Ambulance Dist.	25	L-1	yes	5	4	no	03-2019
Monroe City Ambulance Dist.	4	L-7	no	5	4	no	01-2020
Monroe Co. Ambulance Dist.	6	L-1	no	5	0	no	08-2012
Montgomery Co. Ambulance Dist.	14	L-6	yes	5	4	no	04-1994
Nodaway Co. Ambulance Dist.	17	L-6	no	5	6	no	05-2016
North Scott Co. Ambulance Dist.	15	L-3	no	5	4	no	11-2012
Northland Regional Ambulance Dist.	29	LT-8 (Age 65)	no	5	4	no	07-2012
Pike Co. 911	7	L-1	no	3	4	no	06-2019
Pulaski Co. 911 Communications	10	L-12	yes	3	0	no	03-2008
Ralls Co. 911 Dist.	0	L-3	no	5	0	no	06-2001
Randolph Co. Ambulance Dist.	15	L-3	no	5	0	no	01-2008
Ray Co. 911 Emergency Services Board	9	L-12	no	3	0	no	09-1998
Ray Co. Ambulance Dist.	18	L-7	no	3	4	no	04-1997
South Scott Co. Ambulance Dist.	18	LT-14 (Age 65)	yes	5	4	no	07-2000
St. Francois Co. Ambulance Dist.	64	LT-8 (Age 65)	yes	5	4	no	01-2009
Ste. Genevieve Co. Ambulance Dist.	18	L-6	no	5	4	no	01-2012
Stoddard Co. Ambulance	30	L-6	yes	3	4	no	07-2001
Stone Co. Emergency Services	15	L-7	no	3	4	no	04-2002
Sullivan Co. E-911	7	L-3	no	5	4	no	04-2009
Sweet Springs Ambulance Dist.	0	L-7	no	5	4	no	06-2022

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Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Taney Co. Ambulance Dist.	65	L-6	yes	3	4	no	01-1987
Texas Co. Emergency Services	9	L-12	yes	3	0	no	08-2015
Tri-County Ambulance Services	5	L-3	no	5	0	no	02-1996
Union Ambulance Dist.	17	L-7	no	5	4	no	01-2020
Valle Ambulance Dist.	21	L-7	no	5	0	no	11-2015
Warsaw Lincoln Ambulance Dist.	17	L-1	no	5	4	no	01-2020
Webster Co. E-911 Services	12	LT-8 (Age 65)	no	5	0	no	04-2006
West Central Dispatch Center	17	L-7	no	5	4	no	02-2017

Libraries:							
Adair County Public Library	3	L-3	no	3	4	no	01-1992
Brentwood Public Library	6	L-7	no	3	0	yes	04-1969
Brookfield Carnegie Library Dist.	1	L-1	no	3	0	no	06-1989
Camden County Library	16	L-7	no	3	0	yes	01-1978
Carthage Public Library	6	L-1	no	5	4	no	08-2001
Cass County Public Library	37	L-6	no	5	0	no	05-1988
Cedar County Library	2	L-3	no	3	4	no	05-1971
Christian County Library	22	L-6	no	5	0	no	06-1969
Daniel Boone Regional Library	90	L-3	no	5	0	no	04-2019
Douglas County Public Library	2	L-1	no	5	4	no	05-2013
Ferguson Municipal Library	5	L-1	no	5	4	no	07-1969
Gentry County Library	2	L-3	no	5	0	no	06-2018
Henry County Library	5	L-3	no	3	4	no	01-2006
Hickory County Library	1	L-1	no	3	4	no	05-1971
Jefferson County Public Library	33	L-7	no	3	4	no	01-1992
Lebanon-Laclede County Library	5	L-9	no	5	0	no	01-1970
Little Dixie Regional Libraries	10	L-7	no	5	0	no	06-1996
Livingston County Library	10	L-1	no	5	0	no	02-2006
Maplewood Library	4	L-6	no	3	4	no	04-1970
Maryville Public Library	3	L-7	yes	5	0	no	01-1973
Mexico-Audrain County Library	10	L-3	no	5	0	no	08-1984
* Mid-Continent Public Library	370	L-6	yes	3	0	yes	04-1968
Mississippi County Public Library	3	L-6	yes	3	4	no	02-1969
Missouri River Regional Library	33	L-7	no	3	4	no	01-2003
Neosho/Newton County Library	4	L-3	yes	5	0	no	01-2005
Nevada Public Library	2	L-6	no	3	0	no	04-1969
New Madrid County Library	4	L-7	no	3	4	no	04-1968
Ozark Regional Library	4	L-6	no	3	0	no	01-2016
Polk County Library	9	L-1	no	3	0	no	05-1971
Poplar Bluff Public Library	12	L-7	no	5	4	no	01-2013
Pulaski County Library	9	L-3	no	5	0	no	01-1970
Ray County Library	2	LT-10 (Age 65)	no	5	0	no	07-1970
Riverside Regional Library	12	L-12	no	3	0	no	08-1968
Rock Hill Public Library	2	L-3	no	3	4	no	01-1989
Rolla Free Public Library	3	L-6	no	3	4	no	05-1989
Rolling Hills Consolidated Library	17	L-1	no	5	0	no	07-2003
Salem Public Library	2	L-7	no	3	4	no	07-1993
Scenic Regional Library	31	L-6	no	5	4	no	01-1971
Sedalia Public Library	4	L-6	no	3	0	no	07-1987

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Political Subdivision:	Employee Members	Benefit Program†	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Springfield-Greene County Library	99	L-7	no	3	0	yes	07-1969
St Charles City-County Library	99	L-7	no	3	0	yes	08-1973
St Joseph Public Library	31	L-1	no	5	0	no	09-2013
Stone County Library	7	L-1	no	5	4	no	02-1970
Texas County Library	0	L-3	no	3	4	no	08-1982
Trails Regional Library	29	L-7	no	3	0	no	10-1970
Washington County Library	5	L-1	no	5	0	no	01-2017
Webster County Library Dist.	6	L-3	yes	3	0	no	01-2007
Webster Groves Municipal Library	11	L-7	no	5	4	no	10-2013
Wright County Library	1	L-1	no	5	0	no	05-1982

Soil & Water Conservation Districts:							
Andrew County SWCD	2	L-7	no	3	0	no	07-2019
Atchison County SWCD	3	L-7	no	3	0	no	04-2020
Audrain County SWCD	2	L-7	no	3	0	no	11-2018
Barton County SWCD	2	L-7	no	3	0	no	04-2021
Bates County SWCD	2	L-7	no	3	0	no	07-2019
Benton County SWCD	3	L-7	no	3	0	no	01-2019
Callaway County SWCD	0	L-7	no	3	0	no	01-2019
Camden County SWCD	1	L-7	no	3	0	no	01-2020
Carroll County SWCD	3	L-7	no	3	0	no	01-2020
Carter County SWCD	2	L-7	no	3	0	no	07-2019
Cass County SWCD	1	L-7	no	3	0	no	07-2019
Cedar County SWCD	1	L-7	no	3	0	no	04-2019
Chariton County SWCD	1	L-7	no	3	0	no	01-2020
Clark County SWCD	2	L-7	no	3	0	no	01-2020
Cole County SWCD	1	L-7	no	3	0	no	10-2018
Crawford County SWCD	1	L-7	no	3	0	no	07-2019
Dade County SWCD	2	L-7	no	3	0	no	01-2019
Dekalb County SWCD	1	L-7	no	3	0	no	04-2019
Franklin County SWCD	2	L-7	no	3	0	no	01-2019
Gasconade County SWCD	2	L-7	no	3	0	no	04-2019
Gentry County SWCD	3	L-7	no	3	0	no	04-2020
Henry County SWCD	1	L-7	no	3	0	no	10-2018
Hickory County SWCD	2	L-7	no	3	0	no	01-2020
Holt County SWCD	1	L-7	no	3	0	no	01-2019
Howell County SWCD	2	L-7	no	3	0	no	04-2019
Iron County SWCD	3	L-7	no	3	0	no	08-2019
Jefferson County SWCD	2	L-7	no	3	0	no	01-2019
Johnson County SWCD	2	L-7	no	3	0	no	10-2019
Laclede County SWCD	2	L-7	no	3	0	no	08-2019
Lafayette County SWCD	2	L-7	no	3	0	no	07-2019
Lewis County SWCD	2	L-7	no	3	0	no	07-2019
Lincoln County SWCD	2	L-7	no	3	0	no	01-2019
Livingston County SWCD	3	L-7	no	3	0	no	10-2019
Maries County SWCD	2	L-7	no	3	0	no	07-2019
McDonald County SWCD	2	L-7	no	3	0	no	07-2019
Miller County SWCD	2	L-7	no	3	0	no	04-2019
Monroe County SWCD	4	L-7	no	3	0	no	04-2019

† See Summary of Plan Provisions for benefit program description.

*Charter Member

Political Subdivision:	Employee Members	Benefit Program [†]	Rule of 80	Final Average Salary Period	Employee Contribution	Non-Contributory Refund	Membership Date
Montgomery County SWCD	3	L-7	no	3	0	no	10-2019
Morgan County SWCD	3	L-7	no	3	0	no	04-2019
Newton County SWCD	1	L-7	no	3	0	no	07-2019
Nodaway County SWCD	4	L-7	no	3	0	no	01-2020
Osage County SWCD	1	L-7	no	3	0	no	04-2019
Pettis County SWCD	4	L-7	no	3	0	no	01-2019
Phelps County SWCD	2	L-7	no	3	0	no	04-2019
Pike County SWCD	2	L-7	no	3	0	no	10-2019
Randolph County SWCD	3	L-7	no	3	0	no	01-2019
Ray County SWCD	1	L-7	no	3	0	no	01-2019
Saline County SWCD	3	L-7	no	3	0	no	01-2020
Schuyler County SWCD	2	L-7	no	3	0	no	07-2019
Scotland County SWCD	1	L-7	no	3	0	no	01-2019
Shelby County SWCD	2	L-7	no	3	0	no	01-2019
St. Charles County SWCD	2	L-7	no	3	0	no	07-2019
St. Clair County SWCD	3	L-7	no	3	0	no	01-2019
St. Francois County SWCD	2	L-7	no	3	0	no	01-2022
Ste. Genevieve County SWCD	1	L-7	no	3	0	no	01-2019
Stoddard County SWCD	3	L-7	no	3	0	no	07-2019
Stone County SWCD	2	L-7	no	3	0	no	01-2019
Sullivan County SWCD	2	L-7	no	3	0	no	07-2019
Texas County SWCD	3	L-7	no	3	0	no	04-2019
Vernon County SWCD	3	L-7	no	3	0	no	01-2020
Warren County SWCD	1	L-7	no	3	0	no	10-2019
Washington County SWCD	1	L-7	no	3	0	no	07-2019
Wright County SWCD	2	L-7	no	3	0	no	07-2019

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*Charter Member



MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM

701 W. MAIN ST.
JEFFERSON CITY, MO 65101

WWW.MOLAGERS.ORG
(800)-447-4334