ACTUARIAL SECTION

Actuary's Certification Letter



September 10, 2026

The Board of Trustees
Missouri State Employees' Retirement System
907 Wildwood Drive
Jefferson City, Missouri 65109

Dear Members of the Board:

At your request, we performed an actuarial valuation of the Missouri State Employees' Retirement System (MOSERS) as of June 30, 2026 for the purpose of determining the employer required contribution rate for the fiscal year ending June 30, 2028. This report provides valuation results for the Missouri State Employees' Plan (MSEP). The major findings of the valuation are contained in this report, which reflects the benefit provisions in place on June 30, 2026. There have been no changes to the plan provisions since the prior valuation. However, there were several changes to the actuarial assumptions and methods as a result of the completion of the five-year experience study that analyzed actuarial experience between July 1, 2020 and June 30, 2025. These changes, as well as their impact on the current valuation results, are discussed further in the Executive Summary of this report.

During the 2022 Missouri General Assembly, legislation was passed and signed by the Governor that provided for an additional contribution to the System of $500 million. The funds were received by MOSERS on July 13, 2022. At the Board's direction, the accumulated balance of the additional contribution of $500 million is included in the determination of the funded ratio and unfunded actuarial accrued liability but is excluded from the valuation assets when calculating the actuarial required contribution rate.

In preparing our report, we relied, without audit, on information (some oral and some in writing) supplied by the System's staff. This information includes, but is not limited to, statutory provisions, member data and financial information. We found this information to be reasonably consistent and comparable with the information received in the prior year. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete, our results may be different, and our calculations may need to be revised.

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We further certify that all costs, liabilities, rates of interest and other factors for MSEP have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of each Plan and reasonable expectations); which, in combination, offer the best estimate of anticipated experience affecting MSEP, and meet the parameters set by Actuarial Standards of Practice. Nevertheless, the emerging costs will vary from those presented in this report to the extent actual experience differs from that projected by the actuarial assumptions. The MOSERS Board has the final decision regarding the appropriateness of the assumptions, and adopted them as indicated in Appendix D of our *MSEP Actuarial Valuation Report* and Appendix C of our *Judges Actuarial Valuation Report*.

In order to prepare the results in this report, we have utilized actuarial models that were developed to measure liabilities and develop actuarial costs. These models include tools that we have produced and tested, along with commercially available valuation software that we have reviewed to confirm the appropriateness and accuracy of the output. In utilizing these models, we develop and use input parameters and assumptions about future contingent events along with recognized actuarial approaches to develop the needed results. 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; 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 the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

The actuarial computations presented in this report are for purposes of determining the funding amounts for MSEP as set out in the Missouri state statutes. The calculations in the enclosed report have been made on a basis consistent with our understanding of MOSERS' funding policy. Determinations for purposes other than meeting these requirements may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes. For example, actuarial computations for purposes of fulfilling financial accounting requirements for the System under Governmental Accounting Standards No. 67 and No. 68 will be presented in separate reports.

The consultants who worked on this assignment are pension actuaries with substantive experience valuing public retirement systems. CavMac's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein. We are available to answer any questions on the material contained in the report or to provide explanations or further details as may be appropriate.

The Board of Trustees
September 10, 2026
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We respectfully submit the following report and look forward to discussing it with you.

Sincerely,



Patrice A. Beckham, FSA, EA, FCA, MAAA
Consulting Actuary



Bryan K. Hoge, FSA, EA, FCA, MAAA
Principal and Consulting Actuary

Summary of Actuarial Assumptions

Actuarial Methods

Calculation of Normal Cost and Actuarial Accrued Liability

The funding method used to determine the normal cost and actuarial accrued liability was the entry age actuarial cost method described below.

- **Entry age actuarial cost method** − Under the entry age normal cost method, the actuarial present value of each member's projected benefit is allocated on a level basis over the member's compensation between the entry age of the member and their assumed exit age. The portion of the actuarial present value allocated to the valuation year is called the normal cost. The actuarial present value of benefits allocated to prior years of service is called the actuarial accrued liability. The unfunded actuarial accrued liability represents the difference between the actuarial accrued liability and the actuarial value of assets as of the valuation date. The unfunded actuarial accrued liability is calculated each year and reflects experience gains/losses.
- **Calculation of the actuarial value of assets (AVA)** − The Board adopted the current asset smoothing method effective with the June 30, 2018, valuation. Under the current method, the difference between the actual and assumed investment return on the fair value of assets is recognized evenly over a five-year period. No corridor is used with this method.
- **Amortization of the unfunded actuarial accrued liability (UAAL)** − Beginning with the June 30, 2018, valuation, the UAAL is amortized using a "layered" approach. Under this method, the "Legacy UAAL", as determined in the June 30, 2018, valuation, is amortized over a closed 30-year period. Amortization bases established between June 30, 2021, and June 30, 2025, are amortized over closed, 25-year periods. Effective June 30, 2026, subsequent changes in the UAAL due to actuarial gains/losses or assumption changes are separately financed by establishing amortization bases and payments, at a level percentage of payroll, over closed 20-year periods. Bases established prior to June 30, 2026, will continue to be amortized on their original schedule. Any change in the System's benefit structure shall be amortized over a closed period of 20 years, as set out in state statutes. The total UAAL amortization payment is the sum of the payments for each of the amortization bases.

  If the System has a negative UAAL (surplus), all prior amortization bases will be eliminated, and a new, single amortization base shall be established and funded over an open 30-year amortization period until the valuation indicates a positive UAAL exists. At that time, the amortization base shall be re-established equal to the amount of the UAAL and amortized over a closed 25-year period.

  On July 13, 2022, the state of Missouri made an additional contribution of $500 million to the MOSERS trust fund. This additional contribution will grow with investment returns in the future, and it will be reflected in the System's funded ratio and UAAL. At the Board's direction, the accumulated balance of the additional contribution of $500 million will not be reflected in the valuation assets when calculating the unfunded actuarial accrued liability contribution rate, which then impacts the actuarial required contribution rate. The determination of the actuarial contribution rate in future years will not reflect the impact of the additional contribution until so directed by the MOSERS Board.

Changes in Methods and Assumptions Since the Prior Year

A five-year comprehensive experience study was performed in 2026, including the analysis of both the economic and demographic actuarial assumptions. At their February 13, 2026, meeting, the Board adopted all of the proposed assumptions except for the payroll growth assumption, which was left unchanged at 2.25%. Please see the experience study report, dated March 5, 2026, for more detail. Significant assumption changes include:

- The price inflation assumption was increased from 2.25% to 2.50%.
- The Cost-of-Living Adjustment assumption was increased from 1.80% to 2.00%.
- The productivity assumption was increased from 0.25% to 0.50%.
- The individual salary increase assumption was increased 0.50% at all durations due to the price inflation and productivity assumption increases.

- The mortality assumption was changed to the Pub-2016 General Members Below Median Mortality Tables, scaled 95%, set back one year for males and set forward two years for females, projected generationally using 100% of Scale MP-2021.
- The retirement assumption was modified with minor adjustments to early and unreduced retirement rates for MSEP, MSEP 2000, and MSEP 2011.
- The termination assumption was modified with minor adjustments to the rates for Elected Officials and Legislators.
- The disability assumption was reduced by a factor of 10% across all ages.
- The terminated vested pre-retirement death benefit loads were adjusted to better reflect actual experience.

Additionally, at their meeting on May 28, 2026, the Board voted to decrease the amortization period for future bases from 25 years to 20 years.

Actuarial Assumptions

Economic Assumptions

- **Investment return** − 6.95%, compounded annually, net of investment expenses.
- **Inflation** − 2.50% per year
- **Payroll growth** − 2.25% per year
- **Cost-of-living adjustment (COLA)** − 4.00% on a compounded basis when a minimum COLA of 4.00% is in effect; 2.00% on a compounded basis when no minimum COLA is in effect.
- **Interest on member contributions** − 1.50% per year
- **Administrative expenses** − Actual prior year expenses are assumed for the current year.
- **Pay Increases:**
  - **MSEP** − 3.25% - 10.50% based on years of service; General Assembly members have a flat 3.00% assumption; See table on page 95 for pay increase assumptions by years of service.
  - **Judicial Plan** − 3.50% per year

Demographic Assumptions

- **Mortality** – The mortality assumption includes an appropriate level of conservatism that reflects expected future mortality improvement.

  MSEP/MSEP 2000/MSEP 2011
  - **Post-retirement (Retirees)** − Pub-2016 General Members Below Median Healthy Retiree mortality table, scaled by 95%, set back one year for males and set forward two years for females. Mortality projected generationally using Scale MP-2021.
  - **Post-retirement (Beneficiaries)** − Pub-2016 General Members Below Median Contingent Survivor mortality table, set back one year for males and set forward two years for females. Mortality projected generationally using Scale MP-2021.
  - **Pre-retirement** − Pub-2016 General Members Below Median Employee mortality table, scaled by 95%, set back one year for males and set forward two years for females. Mortality projected generationally using Scale MP-2021.
  - **Long-term disability** − Pub-2016 Non-Safety Disabled Retiree mortality table, without mortality projection.

  Judicial Plan
  - **Post-retirement (Retirees)** − Pub-2016 General Members Median Healthy Retiree mortality table. Mortality projected generationally using Scale MP-2021.
  - **Post-retirement (Beneficiaries)** − Pub-2016 General Members Median Contingent Survivor mortality table. Mortality projected generationally using Scale MP-2021.
  - **Pre-retirement** − Pub-2016 General Member Median Employee mortality table. Mortality projected generationally using Scale MP-2021.
  - **Long-term disability** − None
- **Termination:**
  - **MSEP** − 1.25% - 27.00% based on years of service; Elected Officials and Legislators 5.00% - 60.00% based on years of service; See tables on pages 93-95 for termination assumptions by years of service.
  - **Judicial Plan** − 1.00% per year

The actuarial valuation computations were made by or under the supervision of a Member of the American Academy of Actuaries (MAAA). Assumptions were adopted based on the findings of the experience study covering the five-year period ending June 30, 2025, and presented to the Board in 2026.

MSEP

Percent of Eligible Active Members Retiring Within the Next Year

MSEP

Early Retirement	
Retirement Age	Percent Retiring
55	1%
56-57	2
58	3
59	4
60	5
61	7
62	25
63-64	6

MSEP 2000

Early Retirement	
Retirement Age	Percent Retiring
57-59	3%
60	4
61	5

MSEP 2011

Early Retirement	
Retirement Age	Percent Retiring
62-64	10%
65	15
66	17.5

MSEP

Normal Retirement	
Retirement Age	Percent Retiring
48-61	17%
62	19
63-64	17
65-66	30
67	27
68-69	25
70	32
71	27
72-74	25
75	22
76-77	20
78	100

MSEP 2000

Normal Retirement	
Retirement Age	Percent Retiring
48-60	20%
61	15
62	17
63	13
64	17
65-67	28
68	25
69	22
70	24
71	26
72	28
73-77	20
78	100

MSEP 2011

Normal Retirement	
Retirement Age	Percent Retiring
55-57	40%
58-66	15
67-69	22.5
70-75	20
76-77	30
78	100

Judicial Plan
Percent of Eligible Active Members Retiring Within the Next Year

Judicial Plan

Early Retirement	
Retirement Age	**Percent Retiring**
62-69	5%
70	100

Normal Retirement	
Retirement Age	**Percent Retiring**
55	25%
56-58	3
59	6
60-65	10
66-68	15
69	35
70	100

Judicial Plan 2011

Early Retirement	
Retirement Age	**Percent Retiring**
62-69	5%
70	100

Normal Retirement	
Retirement Age	**Percent Retiring**
62	10%
63-66	3
67	25
68-69	20
70	100

Elected Officials and Legislators
Percent of Active Members Terminating Within the Next Year

Years of Service	Percent Terminating
0-3	5%
4-7	12
8	60
9+	30

MSEP

Separations From Active Employment Before Service Retirement Assumptions

Termination*	
Years of Service	Rate
1	27.00%
5	12.75
10	7.00
15	4.30
20	2.25
25+	1.25

**Does not apply to elected officials and legislators.*

Disability	
Age	Rate
25	0.02%
30	0.06
35	0.10
40	0.19
45	0.29
50	0.39
55	0.48
60	0.53
65	0.58

MSEP

Pay Increase Assumptions

	Rates by Service*			
Years of Service	Inflation	Productivity	Merit	Total
0	2.50%	0.50%	7.50%	10.50%
1	2.50	0.50	2.50	5.50
2	2.50	0.50	2.25	5.25
3	2.50	0.50	2.00	5.00
4	2.50	0.50	1.85	4.85
5	2.50	0.50	1.70	4.70
10	2.50	0.50	1.00	4.00
15	2.50	0.50	0.75	3.75
20	2.50	0.50	0.50	3.50
25+	2.50	0.50	0.25	3.25

**General Assembly members have a flat 3.0% assumption.*

Other Assumptions June 30, 2026

- **Form of payment**
  MSEP
  – 50% Joint & Survivor

  MSEP 2000/MSEP 2011
  – Straight life annuity

  Judicial Plan
  – **First employed before January 1, 2011** – 50% Joint & Survivor
  – **First employed on or after January 1, 2011** – Straight life annuity

- **Marital status**
  MSEP/MSEP 2000/MSEP 2011
  – **Percent married** – 65% married at retirement, 50% of those dying in active service are married.
  – **Spouse's age** – Females assumed to be three years younger than males.

  Judicial Plan
  – **Percent married** – 95% married
  – **Spouse's age** – Females assumed to be four years younger than males.

- **Pay increase timing** – Pay increases are assumed to occur at the beginning of the fiscal year.

- **Decrement timing** – Decrements of all types are assumed to occur mid-year.

- **Eligibility testing** – Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.

- **Benefit service** – Exact fractional service is used to determine the amount of the benefit payable.

- **Decrement relativity** – Decrement rates are used directly from the experience study without adjustment for multiple decrement table effects.

- **Decrement operation** – Disability and withdrawal do not operate during normal retirement eligibility.

- **Other liability adjustments**

  MSEP/MSEP 2000
  – **Pre-retirement survivor benefits for spouse of an inactive-vested member** – These factors are used to estimate the cost of immediate unreduced survivor annuities upon the death of a vested member.

Age	Male	Female
<30	1.20	1.15
30-39	1.11	1.08
40-49	1.05	1.03
>49	1.02	1.01

- **Incidence of contributions** – Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report and the actual payroll payable at the time contributions are made. New entrant normal cost contributions are applied to the funding of new entrant benefits.

- **Retirement election**
  MSEP 2000
  – All regular state employees first employed on or before June 30, 2000, are assumed to elect MSEP 2000 prior to age 62 and MSEP on or after age 62.
  – Elected officials, General Assembly members, and uniformed water patrol members first employed before July 1, 2000, are assumed to elect MSEP at retirement.

- **Service adjustment**
  MSEP/MSEP 2000
  – It is assumed that each member will be granted seven months of service credit; four months for unused sick leave upon retirement and three months for military service purchases.

  MSEP 2011
  – It is assumed that each member will be granted five months of service credit for unused sick leave upon retirement. These members are not eligible for military service purchases.
- **Forfeitures**
  MSEP 2011/Judicial Plan
  – For those first employed on or after January 1, 2011, employees are assumed to take a refund and forfeit their deferred pension if the refund amount is greater than the present value of their deferred benefit.
- **Salary and benefit limits** − For purposes of the valuation, no limits were applied to member compensation or benefits.
- **Commencement age for deferred vested benefit** − Normal retirement date
- **Data Adjustments**
  MSEP/MSEP 2000/MSEP 2011
  Active and retired member data were reported as of May 31, 2026. It was brought forward to June 30, 2026, by adding one month of service for all active members, one month of contributions and interest for MSEP 2011 members, and the June COLA for certain retired members. Financial information continues to be reported annually as of June 30. This procedure was instituted to provide sufficient time for the Board of Trustees to certify the appropriate contribution rate prior to the October 1 statutory deadline.

  Active members reported with less than a $100 annualized salary were assumed to receive the average active member pay. As a result, there are 10 active members in the June 30, 2026, data whose salary is assumed to be $59,500.

  When the option of choosing plans is available, inactive-vested members are reported with two records, one with benefits under the MSEP and one with benefits under the MSEP 2000. Because it is unknown what the member will elect at retirement, both records are valued, and the plan that produces the higher present value of future benefits is used for valuation purposes.

  For any retired member who has elected a joint and survivor benefit, yet has no beneficiary date of birth provided, it was assumed that the beneficiary is three years younger for male retirees and three years older for female retirees.

  Judicial Plan
  Active and retired member data were reported as of May 31, 2026. It was brought forward to June 30, 2026, by adding one month of service for all active members, one month of contributions and interest for Judicial Plan 2011 members, and the June COLA for certain retired members. Financial information continues to be reported annually as of June 30. This procedure was instituted to provide sufficient time for the Board of Trustees to certify the appropriate contribution rate prior to the October 1 statutory deadline.

  Active members reported with no annualized salary were assumed to receive the average active member pay.

Other Technical Valuation Procedures

Salary increases are assumed to apply to annual amounts.

Decrements are assumed to occur mid-year, except that immediate retirement is assumed for those who are at or older than the age at which retirement rates are 100%.

No actuarial liability is included for participants who terminated without being vested prior to the valuation date, except those due a refund of contributions.

Pension Trust Funds

Employer Schedules of Funding Progress

Last Ten Fiscal Years

MOSERS uses the entry age normal actuarial cost method, which allocates the actuarial present value of each member's projected benefits on a level basis over the member's pensionable compensation between the entry age of the member and assumed exit ages.

MSEP

Actuarial Valuation Date as of June 30	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Percent Funded (a/b)	Annual Covered Payroll (c)	UAAL Percentage of Covered Payroll [(b-a)/c]
2026	$ 9,874,960,971	$ 18,041,503,593	$ 8,166,542,622	54.7%	$ 2,655,556,269	307.5%
2025	9,642,618,591	17,393,412,163	7,750,793,572	55.4	2,546,706,568	304.3
2024	9,355,757,779	16,915,028,387	7,559,270,608	55.3	2,471,604,459	305.8
2023	9,331,207,050	16,190,813,686	6,859,606,636	57.6	2,225,164,914	308.3
2022	8,894,328,756	15,408,995,032	6,514,666,276	57.7	1,972,872,754	330.2
2021	8,909,251,051	15,110,646,537	6,201,395,486	59.0	1,961,975,052	316.1
2020	8,711,224,151	14,258,408,888	5,547,184,737	61.1	1,980,910,473	280.0
2019	8,782,383,977	13,957,626,309	5,175,242,332	62.9	1,930,764,635	268.0
2018	8,830,410,210	13,612,763,961	4,782,353,751	64.9	1,915,143,002	249.7
2017	8,872,381,848	13,152,273,895	4,279,892,047	67.5	1,941,969,786	220.4

Judicial Plan

Actuarial Valuation Date as of June 30	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Percent Funded (a/b)	Annual Covered Payroll (c)	UAAL Percentage of Covered Payroll [(b-a)/c]
2026	$ 221,889,902	$ 724,653,365	$ 502,763,463	30.6%	$ 73,486,384	684.2%
2025	217,267,067	697,530,450	480,263,383	31.1	72,671,849	660.9
2024	209,090,000	675,035,481	465,945,481	31.0	68,907,592	676.2
2023	207,085,203	654,242,323	447,157,120	31.7	64,660,037	691.6
2022	203,997,065	630,043,013	426,045,948	32.4	63,317,888	672.9
2021	194,988,153	626,284,219	431,296,066	31.1	63,031,506	684.3
2020	180,713,310	624,847,011	444,133,701	28.9	61,450,808	722.7
2019	172,224,529	617,482,705	445,258,176	27.9	60,380,734	737.4
2018	162,135,045	593,788,592	431,653,547	27.3	59,551,874	724.8
2017	151,828,631	564,417,925	412,589,294	26.9	58,150,935	709.5

See *Schedules of Employer Contributions* on page 55.

Pension Trust Funds

Summary of Member Data Included in Valuations

June 30, 2026

Active Members

Valuation Group	Number	Annual Covered Payroll	Group Averages: Annual Salary	Group Averages: Age (Yrs)	Group Averages: Service (Yrs)
MSEP					
Regular state employees	42,495	$ 2,501,748,452	$ 58,872	44.4	9.3
Elected officials	6	715,581	119,264	55.0	3.8
Legislators	191	7,981,503	41,788	54.7	5.0
Uniformed water patrol	5	588,710	117,742	49.0	23.6
Conservation department	1,411	90,177,226	63,910	43.0	12.3
School-term salaried employees	568	53,069,626	93,432	55.5	16.8
Administrative law judges	9	1,275,171	141,686	67.0	27.6
Total MSEP group	44,685	$ 2,655,556,269	59,428	44.5	9.5
Judicial Plan	423	$ 73,486,384	$ 173,727	54.7	9.6

Retired Members and Beneficiaries

Type of Benefit Payment	Number	Annual Benefits	Group Averages: Benefit	Group Averages: Age (Yrs)
MSEP				
Retirement	50,773	$ 964,116,000	$ 18,989	72.0
Survivor of active member	1,750	23,358,312	13,348	65.9
Survivor of retired member	4,807	77,227,668	16,066	77.3
Total MSEP group	57,330	$ 1,064,701,980	18,571	72.3
Judicial Plan	639	$ 53,224,404	$ 83,293	77.2

Other Members

Plans	Number Inactive-Vested	Number Inactive-Nonvested	Number Leave of Absence	Number Long-Term Disability
MSEP	17,015	42,486	324	437
Judicial Plan	29	0	1	0

Active Members by Attained Age and Years of Service

June 30, 2026

MSEP

Attained Age	Years of Service to Valuation Date								Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35+	No.	Valuation Payroll
< 25	3,180	19							3,199	$ 146,726,688
25-29	3,987	544	6						4,537	227,984,087
30-34	2,870	1,225	379	1					4,475	244,081,674
35-39	2,466	1,118	1,013	236	10				4,843	282,232,193
40-44	2,077	1,025	907	811	339	22			5,181	321,815,999
45-49	1,851	884	820	740	926	472	21		5,714	365,464,639
50-54	1,559	816	693	647	732	987	243	4	5,681	368,457,885
55-59	1,419	799	699	579	593	647	403	94	5,233	333,884,664
60-64	913	724	600	443	407	359	213	196	3,855	239,845,519
65+	399	373	324	229	176	177	122	167	1,967	125,062,921
Totals	20,721	7,527	5,441	3,686	3,183	2,664	1,002	461	44,685	$ 2,655,556,269

While not used in the financial computations, the following group averages are computed and shown because of their general interest.

Group Averages: Age – 44.5 years • Service – 9.5 years • Annual pay – $59,428

Judicial Plan

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30+	No.	Valuation Payroll
< 40	9	3	1					13	$ 2,186,359
40-44	37	15	3	1				56	9,614,972
45-49	36	28	11	3				78	13,505,510
50-54	21	19	13	7				60	10,287,852
55-59	16	23	14	14	9	1		77	13,459,454
60-64	10	18	22	16	5	6		77	13,537,855
65+	5	7	18	15	4	8	5	62	10,894,382
Totals	134	113	82	56	18	15	5	423	$ 73,486,384

While not used in the financial computations, the following group averages are computed and shown because of their general interest.

Group Averages: Age – 54.7 years • Service – 9.6 years • Annual pay – $173,727

Schedules of Active Member Valuation Data

Last Ten Fiscal Years

MSEP

	Schedule of Active Member Valuation Data				
Valuation Date as of June 30	Participating Employers	Number	Annual Payroll	Average Annual Pay	% Increase in Average Pay
2026	16	44,685	$ 2,655,556,269	$ 59,428	4.25%
2025	16	44,673	2,546,706,568	57,008	3.06
2024	17	44,680	2,471,604,459	55,318	7.12
2023	17	43,088	2,225,164,914	51,642	8.88
2022	17	41,595	1,972,872,754	47,431	3.54
2021	17	42,829	1,961,975,052	45,809	6.37
2020	17	45,999	1,980,910,473	43,064	4.53
2019	17	46,864	1,930,764,635	41,199	2.84
2018	18	47,806	1,915,143,002	40,061	0.90
2017	18	48,910	1,941,969,786	39,705	2.21

Judicial Plan

	Schedule of Active Member Valuation Data				
Valuation Date as of June 30	Participating Employers	Number	Annual Payroll	Average Annual Pay	% Increase in Average Pay
2026	1	423	$ 73,486,384	$ 173,727	2.08%
2025	1	427	72,671,849	170,192	4.72
2024	1	424	68,907,592	162,518	4.31
2023	1	415	64,660,037	155,807	2.12
2022	1	415	63,317,888	152,573	1.18
2021	1	418	63,031,506	150,793	2.57
2020	1	418	61,450,808	147,012	0.80
2019	1	414	60,380,734	145,847	1.64
2018	1	415	59,551,874	143,498	1.17
2017	1	410	58,150,935	141,832	0.78

Retirees and Beneficiaries Added and Removed - MSEP

Last Ten Fiscal Years

Fiscal Year Ended June 30	Added to Rolls		Removed from Rolls		Rolls at End of Year			Percentage Increase/(Decrease)	
Benefit Type	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances	Average Annual Allowances	Annual Allowances	Average Annual Allowances
2026									
Retirees	2,256	$ 59,739,697	1,542	$ 26,614,849	50,773	$ 964,116,000	$ 18,989	3.56%	2.10%
Beneficiaries	495	9,837,125	373	5,560,325	6,557	100,585,980	15,340	4.44	2.50
2025									
Retirees	2,367	64,500,563	1,544	27,172,547	50,059	930,991,152	18,598	4.18	2.46
Beneficiaries	477	9,016,300	385	5,570,416	6,435	96,309,180	14,966	3.71	2.23
2024									
Retirees	2,167	66,752,029	1,403	23,126,665	49,236	893,663,136	18,151	5.13	3.50
Beneficiaries	499	10,536,249	393	5,484,537	6,343	92,863,296	14,640	5.75	3.98
2023									
Retirees	2,077	68,905,883	1,673	25,437,207	48,472	850,037,772	17,537	5.39	4.51
Beneficiaries	436	10,087,007	369	4,521,922	6,237	87,811,584	14,079	6.77	5.62
2022									
Retirees	2,852	63,494,964	1,628	26,000,820	48,068	806,569,096	16,780	4.88	2.20
Beneficiaries	633	9,697,992	409	4,179,852	6,170	82,246,499	13,330	7.19	3.30
2021									
Retirees	2,679	52,111,212	1,558	24,543,024	46,844	769,074,952	16,418	3.72	1.24
Beneficiaries	623	8,799,852	397	4,270,596	5,946	76,728,359	12,904	6.27	2.23
2020									
Retirees	2,393	47,592,468	1,347	21,088,044	45,723	741,506,764	16,217	3.71	1.33
Beneficiaries	506	7,538,112	358	3,849,576	5,720	72,199,103	12,622	5.38	2.66
2019									
Retirees	2,510	49,663,164	1,247	20,068,656	44,677	715,002,340	16,004	4.32	1.37
Beneficiaries	513	7,606,344	321	3,395,964	5,572	68,510,567	12,296	6.55	2.88
2018									
Retirees	2,875	51,096,000	1,295	17,429,136	43,414	685,407,832	15,788	5.17	1.34
Beneficiaries	480	6,373,080	334	3,124,044	5,380	64,300,187	11,952	5.32	2.46
2017									
Retirees	2,810	44,397,240	1,282	17,552,484	41,834	651,740,968	15,579	4.30	0.49
Beneficiaries	473	5,953,224	276	2,599,608	5,234	61,051,151	11,664	5.81	1.83

Source: FY23 and later from MOSERS' MSEP Actuarial Valuation Report; prior to FY23 from MOSERS' Pension Administration System.

Retirees and Beneficiaries Added and Removed - Judicial Plan

Last Ten Fiscal Years

Fiscal Year Ended June 30	Added to Rolls		Removed from Rolls		Rolls at End of Year			Percentage Increase/(Decrease)	
Benefit Type	Number	Annual Allowances	Number	Annual Allowances	Number	Annual Allowances	Average Annual Allowances	Annual Allowances	Average Annual Allowances
2026									
Retirees	17	$ 2,313,009	14	$ 1,139,745	490	$ 46,280,016	$ 94,449	2.60%	1.97%
Beneficiaries	5	340,188	8	438,516	149	6,944,388	46,607	(1.40)	0.59
2025									
Retirees	29	3,991,020	20	1,888,380	487	45,106,752	92,622	4.89	2.95
Beneficiaries	18	1,058,049	14	570,885	152	7,042,716	46,334	7.43	4.61
2024									
Retirees	23	3,657,571	14	1,371,115	478	43,004,112	89,967	5.62	3.63
Beneficiaries	9	703,128	11	446,856	148	6,555,552	44,294	4.07	5.47
2023									
Retirees	29	5,060,044	22	1,346,394	469	40,717,656	86,818	10.04	8.39
Beneficiaries	15	906,924	7	329,877	150	6,299,280	41,995	10.08	4.21
2022									
Retirees	20	2,572,248	18	1,531,644	462	37,004,006	80,095	2.89	2.45
Beneficiaries	12	594,912	20	729,228	142	5,722,233	40,297	(2.29)	3.21
2021									
Retirees	26	2,674,404	13	824,256	460	35,963,402	78,181	5.42	2.44
Beneficiaries	10	411,408	11	469,104	150	5,856,549	39,044	(0.98)	(0.32)
2020									
Retirees	21	2,245,320	9	753,144	447	34,113,254	76,316	4.57	1.77
Beneficiaries	7	397,068	11	449,532	151	5,914,245	39,167	(0.88)	1.75
2019									
Retirees	39	3,749,292	17	1,357,068	435	32,621,078	74,991	7.91	2.46
Beneficiaries	12	643,452	15	555,528	155	5,966,709	38,495	1.50	3.46
2018									
Retirees	23	2,642,868	15	1,074,540	413	30,228,854	73,193	5.47	3.43
Beneficiaries	9	470,700	8	322,200	158	5,878,785	37,208	2.59	1.94
2017									
Retirees	21	2,128,128	16	1,239,612	405	28,660,526	70,767	3.20	1.93
Beneficiaries	12	507,360	2	87,936	157	5,730,285	36,499	7.90	1.03

Source: FY23 and later from MOSERS' Judicial Plan Actuarial Valuation Report; prior to FY23 from MOSERS' Pension Administration System.

Short-Term Solvency Test

Last Ten Fiscal Years

MSEP

Fiscal Year	Actuarial Accrued Liabilities for: Member Contributions (1)	Current Retirees and Beneficiaries (2)	Active and Inactive Members, Employer Financed Portion (3)	Actuarial Value of Assets Available for Benefits	Percentage of Actuarial Liabilities Covered by Actuarial Value of Assets Available for (1)	(2)	(3)
2026	$ 410,325,886	$ 11,074,044,828	$ 6,557,132,879	$ 9,874,960,971	100.0%	85.5%	0.0%
2025	354,811,183	10,711,173,889	6,327,427,091	9,642,618,591	100.0	86.7	0.0
2024	302,361,989	10,354,611,684	6,258,054,714	9,355,757,779	100.0	87.4	0.0
2023	255,269,694	9,939,272,500	5,996,271,492	9,331,207,050	100.0	91.3	0.0
2022	217,318,884	9,463,674,203	5,728,001,945	8,894,328,756	100.0	91.7	0.0
2021	187,797,531	9,037,922,330	5,884,926,676	8,909,251,051	100.0	96.5	0.0
2020	157,133,312	8,701,290,590	5,399,984,986	8,711,224,151	100.0	98.3	0.0
2019	128,255,311	8,430,014,973	5,399,356,055	8,782,383,977	100.0	100.0	4.2
2018	103,784,514	8,073,692,664	5,435,286,783	8,830,410,210	100.0	100.0	12.0
2017	78,979,370	7,559,623,100	5,513,671,425	8,872,381,848	100.0	100.0	22.4

Judicial Plan

Fiscal Year	Actuarial Accrued Liabilities for: Member Contributions (1)	Current Retirees and Beneficiaries (2)	Active and Inactive Members, Employer Financed Portion (3)	Actuarial Value of Assets Available for Benefits	Percentage of Actuarial Liabilities Covered by Actuarial Value of Assets Available for (1)	(2)	(3)
2026	$ 16,289,432	$ 535,647,671	$ 172,716,262	$ 221,889,902	100.0%	38.4%	0.0%
2025	14,069,327	527,366,303	156,094,820	217,267,067	100.0	38.5	0.0
2024	12,050,259	502,184,361	160,800,861	209,090,000	100.0	39.2	0.0
2023	10,319,516	481,684,580	162,238,227	207,085,203	100.0	40.8	0.0
2022	8,675,309	440,091,330	181,276,374	203,997,065	100.0	44.4	0.0
2021	7,294,197	438,537,859	180,452,163	194,988,153	100.0	42.8	0.0
2020	5,991,360	436,014,583	182,841,068	180,713,310	100.0	40.1	0.0
2019	4,421,019	434,204,353	178,857,333	172,224,529	100.0	38.6	0.0
2018	3,124,482	401,725,610	188,938,500	162,135,045	100.0	39.6	0.0
2017	2,232,405	377,099,534	185,085,986	151,828,631	100.0	39.7	0.0

Analysis of Financial Experience

Year Ended June 30, 2026

Actual experience will never coincide exactly with assumed experience (except by coincidence). Gains and losses may offset each other over a period of years, but sizable year-to-year variations from assumed experience are common. Detail on the analysis of the financial experience is shown below. A more detailed discussion of the components of our actuarial experience can be found in our June 30, 2026, actuarial valuation report, which is available on our website, *www.mosers.org*.

MSEP

Unfunded actuarial accrued liability (UAAL) at beginning of year	$	7,750,793,572
Normal cost from last valuation		195,750,104
Actual employer and member contributions		(888,600,633)
Miscellaneous income		(2,244)
Administrative expenses		14,950,847
Interest accrual		522,435,301
Expected UAAL before changes		7,595,326,947
Change from any changes in benefits, assumptions, or methods		156,375,983
Expected UAAL		7,751,702,930
Less: Actual UAAL at end of year		(8,166,542,622)
Gain (loss) during year from experience	$	(414,839,692)
Gain (loss) as a percent of expected actuarial accrued liabilities at start of year ($17,651,966,333)		(2.4)%

Valuation Date June 30	Actuarial Gain (Loss) as a % of Beginning Accrued Liabilities
2026	(2.4)%
2025	(1.7)
2024	(4.7)
2023	(5.8)
2022	(1.3)
2021	(0.7)
2020	(2.3)
2019	(1.8)
2018	(0.9)
2017	(1.6)

Judicial

Unfunded actuarial accrued liability (UAAL) at beginning of year	$	480,263,383
Normal cost from last valuation		13,709,951
Actual employer and member contributions		(46,990,120)
Miscellaneous income		(12)
Administrative expenses		127,509
Interest accrual		32,730,023
Expected UAAL before changes		479,840,734
Change from any changes in benefits, assumptions, or methods		18,248,242
Expected UAAL		498,088,976
Less: Actual UAAL at end of year		(502,763,463)
Gain (loss) during year from experience	$	(4,674,487)
Gain (loss) as a percent of expected actuarial accrued liabilities at start of year ($705,669,760)		(0.7)%

Valuation Date June 30	Actuarial Gain (Loss) as a % of Beginning Accrued Liabilities
2026	(0.7)%
2025	(2.4)
2024	(2.8)
2023	(3.2)
2022	0.5
2021	1.4
2020	(0.2)
2019	(0.8)
2018	(0.3)
2017	(0.3)

Comparison of Plans for General State Employees

June 30, 2026

Benefit Provisions	MSEP (Closed Plan)	MSEP 2000	MSEP 2011
Membership *Eligible members employed in positions that normally require at least 1,040 hours of work per year*	• Employed prior to July 1, 2000, and vested in MSEP	• First employed on or after July 1, 2000, but prior to January 1, 2011, or • Left state employment prior to becoming vested and returned to employment on or after July 1, 2000	• First employed on or after January 1, 2011, or • Returned to employment after electing the buyout option
Employee Contributions	• None	• None	• 4% of pay
Vesting *Eligible for future pension*	• 5 years	• 5 years	• 5 years
Service Purchases	• May purchase up to 4 years of active-duty military service or qualifying public sector service at subsidized rate; may also purchase public sector service at full actuarial cost	• May purchase up to 4 years of active-duty military service or qualifying public sector service at subsidized rate; may also purchase public sector service at full actuarial cost	• May purchase qualifying public sector service at full actuarial cost
Service Transfers	• May transfer state service to other positions covered by MOSERS under 104.800; under 105.691 with written agreements to transfer required funds; from MPERS, PSRS/PEERS, Lincoln Univ.; service as circuit clerk, deputy circuit clerk, division clerk, or juvenile court employee; or qualifying state board service.	• May transfer service under 104.1090 or 105.691 from other systems with written agreements to transfer required funds; from MPERS, PSRS/PEERS, Lincoln Univ.; service as circuit clerk, deputy circuit clerk, division clerk, or juvenile court employee; or qualifying state board service.	• May transfer service under 105.691 from other systems with written agreements to transfer required funds; from MPERS, PSRS/PEERS; service as circuit clerk, deputy circuit clerk, division clerk, or juvenile court employee; or qualifying state board service.
Death Prior to Retirement	• **Nonduty-related death** *(vested members)* Survivor benefit paid using Joint & 100% survivor option to eligible spouse or 80% of life income annuity paid to eligible children. • **Duty-related death** *(no min. service requirement)* Survivor benefit to eligible spouse or children no less than 50% of average compensation. *Payable the month following the member's death*	• **Nonduty-related death** *(vested members)* Survivor benefit paid using Joint & 100% survivor option to eligible spouse or 80% of life income annuity paid to eligible children. • **Duty-related death** *(no min. service requirement)* Survivor benefit to eligible spouse or children no less than 50% of average compensation. *Payable the month following the member's death*	• **Nonduty-related death** *(vested members)* Survivor benefit paid using Joint & 100% survivor option to eligible spouse or 80% of life income annuity paid to eligible children. *Payable the month following the member's death; for inactive-vested, payable when member would have reached normal retirement eligibility* • **Duty-related death** *(no min. service requirement)* Survivor benefit to eligible spouse or children no less than 50% of rate of compensation. *Payable the month following the member's death*
Early Retirement *Eligible for reduced pension benefit once age and service requirements are met*	• Age 55 + 10 years of service *Base benefit reduced ½ of 1% (.005) for each month age is younger than normal retirement*	• Age 57 + 5 years of service *Base benefit reduced ½ of 1% (.005) for each month age is younger than normal retirement*	• Age 62 + 5 years of service at time of termination *Base benefit reduced ½ of 1% (.005) for each month age is younger than normal retirement*

Comparison of Plans for General State Employees (continued)

June 30, 2026

Benefit Provisions	MSEP (Closed Plan)	MSEP 2000	MSEP 2011
Normal Retirement *Eligible for unreduced pension benefit once age and service requirements are met*	• Age 65 + 5 years of service, or • Age 60 + 15 years of service, or • Rule of 80* – (at least age 48) Age + years of service = 80 or more **Age 50 if first became eligible prior to Aug. 28, 2003*	• Age 62 + 5 years of service, or • Rule of 80* – (at least age 48) Age + years of service = 80 or more at time of termination **Age 50 if first became eligible prior to Aug. 28, 2003*	• Age 67 + 5 years of service, or • Rule of 90 – (at least age 55) Age + years of service = 90 or more at time of termination
Base Benefit *Monthly benefit payable for life*	• .016 x FAP x Service *Future formula increases, if any, may be passed along to retirees.*	• .017 x FAP x Service *Future formula increases, if any, will not be passed along to retirees.*	• .017 x FAP x Service *Future formula increases, if any, will not be passed along to retirees.*
Temporary Benefit *Stops at age 62*	• Not available	• .008 x FAP x Service *Available to members retiring under Rule of 80*	• .008 x FAP x Service *Available to members retiring under Rule of 90*
BackDROP *Lump-sum payment at retirement in addition to reduced monthly pension*	• Must work at least 2 years beyond normal retirement eligibility to be eligible; elect BackDROP at retirement (if applicable)	• Must work at least 2 years beyond normal retirement eligibility to be eligible; elect BackDROP at retirement (if applicable)	• Not available
Benefit Payment Options *Determines whether a benefit will be paid to anyone after member's death*	• Life Income Annuity • Unreduced Joint & 50% Survivor • Joint & 100% Survivor • Life Income with 60 Guaranteed Payments • Life Income with 120 Guaranteed Payments	• Life Income Annuity • Joint & 50% Survivor • Joint & 100% Survivor • Life Income with 120 Guaranteed Payments • Life Income with 180 Guaranteed Payments	• Life Income Annuity • Joint & 50% Survivor • Joint & 100% Survivor • Life Income with 120 Guaranteed Payments • Life Income with 180 Guaranteed Payments
Cost-of-Living Adjustment (COLA) *Helps offset effects of inflation increasing the cost of goods and services*	• **Employed before Aug. 28, 1997** Receive 4-5% each year until reaching 65% COLA cap. After reaching cap, rate is based on 80% of the percentage increase in the average CPI (0-5%) • **Employed on/after Aug. 28, 1997** Based on 80% of the percentage increase in the average CPI (0-5%)	• Based on 80% of the percentage increase in the average CPI (0-5%)	• Based on 80% of the percentage increase in the average CPI (0-5%)
In-Service COLA *Service beyond age 65*	• Applicable COLA rate (if eligible)	• Not available	• Not available

Effective August 28, 2023, an active previously retired member may return to state employment as a Missouri state legislator or statewide elected official and continue receiving their pension benefit based on their prior MOSERS service.

Comparison of Plans for Legislators

June 30, 2026

Benefit Provisions	MSEP (Closed Plan)	MSEP 2000	MSEP 2011
Membership *Elected Members of the General Assembly*	• Employed prior to July 1, 2000, and vested in MSEP	• First employed on or after July 1, 2000, but prior to January 1, 2011, or • Left state employment prior to becoming vested and returned to employment on or after July 1, 2000	• First employed on or after January 1, 2011, or • Returned to employment after electing the buyout option
Employee Contributions	• None	• None	• 4% of pay
Vesting *Eligible for future pension*	• 3 biennial assemblies (6 years)	• 3 biennial assemblies (6 years)	• 3 biennial assemblies (6 years)
Service Purchases	• May purchase up to 4 years of active-duty military service or qualifying public sector service at subsidized rate; may also purchase public sector service at full actuarial cost	• May purchase up to 4 years of active-duty military service or qualifying public sector service at subsidized rate; may also purchase public sector service at full actuarial cost	• May purchase qualifying public sector service at full actuarial cost
Service Transfers	• May transfer state service to other positions covered by MOSERS under 104.800; under 105.691 with written agreements to transfer required funds; from MPERS, PSRS/PEERS, Lincoln Univ.; service as circuit clerk, deputy circuit clerk, division clerk, or juvenile court employee; or qualifying state board service.	• May transfer service under 104.1090 or 105.691 from other systems with written agreements to transfer required funds; from MPERS, PSRS/PEERS, Lincoln Univ.; service as circuit clerk, deputy circuit clerk, division clerk, or juvenile court employee; or qualifying state board service.	• May transfer service under 105.691 from other systems with written agreements to transfer required funds; from MPERS, PSRS/PEERS; service as circuit clerk, deputy circuit clerk, division clerk, or juvenile court employee; or qualifying state board service.
Death Prior to Retirement	• **Nonduty-related death** *(vested members)* Survivor benefit paid using Joint & 100% survivor option to eligible spouse or 80% of life income annuity paid to eligible children. • **Duty-related death** *(no min. service requirement)* Survivor benefit to eligible spouse or children no less than 50% of rate of compensation. *Payable the month following the member's death*	• **Nonduty-related death** *(vested members)* Survivor benefit paid using Joint & 100% survivor option to eligible spouse or 80% of life income annuity paid to eligible children. • **Duty-related death** *(no min. service requirement)* Survivor benefit to eligible spouse or children no less than 50% of rate of compensation. *Payable the month following the member's death*	• **Nonduty-related death** *(vested members)* Survivor benefit paid using Joint & 100% survivor option to eligible spouse or 80% of life income annuity paid to eligible children. *Payable the month following the member's death; for inactive-vested, payable when member would have reached normal retirement eligibility* • **Duty-related death** *(no min. service requirement)* Survivor benefit to eligible spouse or children no less than 50% of rate of compensation. *Payable the month following the member's death*
Early Retirement *Eligible for reduced pension benefit once age and service requirements are met*	• Not available	• Not available	• Not available

Comparison of Plans for Legislators (continued)

June 30, 2026

Benefit Provisions	MSEP (Closed Plan)	MSEP 2000	MSEP 2011
Normal Retirement *Eligible for unreduced pension benefit once age and service requirements are met*	• Age 55 + 3 biennial assemblies, or • Rule of 80 – (at least age 48) Age + years of service = 80 or more	• Age 55 + 3 biennial assemblies, or • Rule of 80 – (at least age 50) Age + years of service = 80 or more at time of termination	• Age 62 + 3 biennial assemblies, or • Rule of 90 – (at least age 55) Age + years of service = 90 or more at time of termination
Base Benefit *Monthly Benefit payable for life*	• Biennial Assemblies x $150 *Future formula increases, if any, may be passed along to retirees.*	• (Active Pay ÷ 24) x Service *Capped at 12 years of service or 50% of pay; future formula increases, if any, will not be passed along to retirees.*	• (Active Pay ÷ 24) x Service *Capped at 12 years of service or 50% of pay; future formula increases, if any, will not be passed along to retirees.*
Temporary Benefit *Stops at age 62*	• Not available	• Not available	• Not available
BackDROP *Lump-sum payment at retirement in addition to reduced monthly pension*	• Not available	• Not available	• Not available
Benefit Payment Options *Determines whether a benefit will be paid to anyone after member's death*	• Life Income Annuity • Unreduced Joint & 50% Survivor • Joint & 100% Survivor • Life Income with 60 Guaranteed Payments • Life Income with 120 Guaranteed Payments	• Life Income Annuity • Joint & 50% Survivor • Joint & 100% Survivor • Life Income with 120 Guaranteed Payments • Life Income with 180 Guaranteed Payments	• Life Income Annuity • Joint & 50% Survivor • Joint & 100% Survivor • Life Income with 120 Guaranteed Payments • Life Income with 180 Guaranteed Payments
Cost-of-Living Adjustment (COLA) *Helps offset effects of inflation increasing the cost of goods and services*	• **Sworn in before Aug. 28, 1997** Receive 4-5% each year until reaching 65% COLA cap. After reaching cap, rate is based on 80% of the percentage increase in the average CPI (0-5%) • **Sworn in on/after Aug. 28, 1997** Based on 80% of the percentage increase in the average CPI (0-5%)	• Benefit adjustment based on increase in pay for an active member	• Benefit adjustment based on increase in pay for an active member
In-Service COLA *Service beyond age 65*	• Applicable COLA rate (if eligible)	• Not available	• Not available

Effective August 28, 2023, an active previously retired member may return to state employment as a Missouri state legislator or statewide elected official and continue receiving their pension benefit based on their prior MOSERS service.

Comparison of Plans for Statewide Elected Officials

June 30, 2026

Benefit Provisions	MSEP (Closed Plan)	MSEP 2000	MSEP 2011
Membership *Members elected to state office*	• Employed prior to July 1, 2000, and vested in MSEP	• First employed on or after July 1, 2000, but prior to January 1, 2011, or • Left state employment prior to becoming vested and returned to employment on or after July 1, 2000	• First employed on or after January 1, 2011, or • Returned to employment after electing the buyout option
Employee Contributions	• None	• None	• 4% of pay
Vesting *Eligible for future pension*	• 4 years (1 term)	• 4 years (1 term)	• 4 years (1 term)
Service Purchases	• May purchase up to 4 years of active-duty military service or qualifying public sector service at subsidized rate; may also purchase public sector service at full actuarial cost	• May purchase up to 4 years of active-duty military service or qualifying public sector service at subsidized rate; may also purchase public sector service at full actuarial cost	• May purchase qualifying public sector service at full actuarial cost
Service Transfers	• May transfer state service to other positions covered by MOSERS under 104.800; under 105.691 with written agreements to transfer required funds; from MPERS, PSRS/PEERS, Lincoln Univ.; service as circuit clerk, deputy circuit clerk, division clerk, or juvenile court employee; or qualifying state board service.	• May transfer service under 104.1090 or 105.691 from other systems with written agreements to transfer required funds; from MPERS, PSRS/PEERS, Lincoln Univ.; service as circuit clerk, deputy circuit clerk, division clerk, or juvenile court employee; or qualifying state board service.	• May transfer service under 105.691 from other systems with written agreements to transfer required funds; from MPERS, PSRS/PEERS; service as circuit clerk, deputy circuit clerk, division clerk, or juvenile court employee; or qualifying state board service.
Death Prior to Retirement	• **Nonduty-related death** *(vested members)* Survivor benefit paid using Joint & 100% survivor option to eligible spouse or 80% of life income annuity paid to eligible children. • **Duty-related death** *(no min. service requirement)* Survivor benefit to eligible spouse or children no less than 50% of rate of compensation. *Payable the month following the member's death*	• **Nonduty-related death** *(vested members)* Survivor benefit paid using Joint & 100% survivor option to eligible spouse or 80% of life income annuity paid to eligible children. • **Duty-related death** *(no min. service requirement)* Survivor benefit to eligible spouse or children no less than 50% of rate of compensation. *Payable the month following the member's death*	• **Nonduty-related death** *(vested members)* Survivor benefit paid using Joint & 100% survivor option to eligible spouse or 80% of life income annuity paid to eligible children. *Payable the month following the member's death; for inactive-vested, payable when member would have reached normal retirement eligibility* • **Duty-related death** *(no min. service requirement)* Survivor benefit to eligible spouse or children no less than 50% of current pay. *Payable the month following the member's death*
Early Retirement *Eligible for reduced pension benefit once age and service requirements are met*	• Age 55 + 10 years of service *Base benefit reduced ½ of 1% (.005) for each month age is younger than normal retirement*	• Not available	• Not available

Comparison of Plans for Statewide Elected Officials (continued)

June 30, 2026

Benefit Provisions	MSEP (Closed Plan)	MSEP 2000	MSEP 2011
Normal Retirement *Eligible for unreduced pension benefit once age and service requirements are met*	• Age 65 + 4 years of service, or • Age 60 + 15 years of service, or • Rule of 80 – (at least age 50) Age + years of service = 80 or more	• Age 55 + 4 years of service, or • Rule of 80 – (at least age 50) Age + years of service = 80 or more at time of termination	• Age 62 + 4 years of service, or • Rule of 90 – (at least age 55) Age + years of service = 90 or more at time of termination
Base Benefit *Monthly benefit payable for life*	• Less than 12 years of service .016 x FAP x Service • 12+ years of service Monthly Statutory Comp. x .50 *Future formula increases, if any, may be passed along to retirees*	• (Active Pay ÷ 24) x Service *Capped at 12 years of service or 50% of pay; future formula increases, if any, will not be passed along to retirees.*	• (Active Pay ÷ 24) x Service *Capped at 12 years of service or 50% of pay; future formula increases, if any, will not be passed along to retirees.*
Temporary Benefit *Stops at age 62*	• Not available	• Not available	• Not available
BackDROP *Lump-sum payment at retirement in addition to reduced monthly pension*	• Not available	• Not available	• Not available
Benefit Payment Options *Determines whether a benefit will be paid to anyone after member's death*	• Life Income Annuity • Unreduced Joint & 50% Survivor • Joint & 100% Survivor • Life Income with 60 Guaranteed Payments • Life Income with 120 Guaranteed Payments	• Life Income Annuity • Joint & 50% Survivor • Joint & 100% Survivor • Life Income with 120 Guaranteed Payments • Life Income with 180 Guaranteed Payments	• Life Income Annuity • Joint & 50% Survivor • Joint & 100% Survivor • Life Income with 120 Guaranteed Payments • Life Income with 180 Guaranteed Payments
Cost-of-Living Adjustment (COLA) *Helps offset effects of inflation increasing the cost of goods and services*	• **Sworn in before Aug. 28, 1997** Receive 4-5% each year until reaching 65% COLA cap. After reaching the cap, rate is based on 80% of the percentage increase in the average CPI (0-5%) • **Sworn in on/after Aug. 28, 1997** Based on 80% of the percentage increase in the average CPI (0-5%) • **12+ years of service** In addition to applicable COLA above, benefit will be recalculated for increases in statutory compensation for highest position held.	• Benefit adjustment based on increase in pay for an active member	• Benefit adjustment based on increase in pay for an active member
In-Service COLA *Service beyond age 65*	• Applicable COLA rate (if eligible)	• Not available	• Not available

Effective August 28, 2023, an active previously retired member may return to state employment as a Missouri state legislator or statewide elected official and continue receiving their pension benefit based on their prior MOSERS service.

Comparison of Plans for Judges

June 30, 2026

Benefit Provisions	Judicial Plan (Closed Plan)	Judicial Plan 2011
Membership	• Must be employed prior to January 1, 2011, in a MOSERS benefit-eligible position as a judge or commissioner of the supreme court, court of appeals, any circuit court (does not include municipal judge), probate court, magistrate court, court of common pleas, criminal corrections, justice of the peace; commissioner or deputy commissioner of the probate division of the circuit court appointed after February 29, 1972, in a first class county having a charter form of government or in a city not within a county; commissioner of the juvenile division of the circuit court appointed pursuant to 211.023, RSMo or drug treatment court pursuant to 478.466, RSMo, or any family court.	• Employed for the first time on or after January 1, 2011, as a judge or commissioner of the supreme court, court of appeals, any circuit court (does not include municipal judge), probate court, magistrate court, court of common pleas, criminal corrections, justice of the peace; commissioner or deputy commissioner of the probate division of the circuit court appointed after February 29, 1972, in a first class county having a charter form of government or in a city not within a county; commissioner of the juvenile division of the circuit court appointed pursuant to 211.023, RSMo or drug treatment court pursuant to 478.466, RSMo, or any family court.
Employee Contributions	• None	• 4% of pay
Vesting *Eligible for future pension*	• Automatic the day you become a member	• Automatic the day you become a member
Service Purchases	• May purchase up to 4 years of active-duty military service or qualifying public sector service at subsidized rate; may also purchase public sector service at full actuarial cost	• May purchase qualifying public sector service at full actuarial cost
Service Transfers	• May transfer state service to other positions covered by MOSERS under 104.800 or under 105.691 with written agreements to transfer required funds	• May transfer state service to other positions covered by MOSERS under 104.800 or under 105.691 with written agreements to transfer required funds
Death Prior to Retirement	• **Nonduty-related death** Survivor benefit paid to eligible spouse equal to 50% of benefit the member would have received based on service to age 70. *Payable the month following the member's death*	• **Nonduty-related death** Survivor benefit paid to eligible spouse equal to 50% of benefit the member would have received based on service to age 70. *Payable the month following the member's death*
Early Retirement *Eligible for reduced pension benefit once age and service requirements are met*	• **Less than 12 years of service** *Age 62 or* • **Less than 15 years of service** *Age 60*	• **Less than 12 years of service** *Age 67 or* • **Less than 20 years of service** *Age 62*
Normal Retirement *Eligible for unreduced pension benefit once age and service requirements are met*	• Age 62 + 12 years of service, or • Age 60 + 15 years of service, or • Age 55 + 20 years of service	• Age 67 + 12 years of service, or • Age 62 + 20 years of service

Comparison of Plans for Judges (continued)

June 30, 2026

Benefit Provisions	Judicial Plan (Closed Plan)	Judicial Plan 2011
Base Benefit *Monthly benefit payable for life*	• *Monthly pay x .50 = Monthly Base Benefit*	• *Monthly pay x .50 = Monthly Base Benefit*
Temporary Benefit *Stops at age 62*	• Not available	• Not available
BackDROP *Lump-sum payment at retirement in addition to reduced monthly pension*	• Not available	• Not available
Benefit Payment Options *Determines whether a benefit will be paid to anyone after member's death*	• Life Income Annuity (if unmarried) • Automatic Unreduced Joint & 50% Survivor (if married)	• Life Income Annuity • Joint & 50% Survivor • Joint & 100% Survivor • Life Income with 120 Guaranteed Payments • Life Income with 180 Guaranteed Payments
Cost-of-Living Adjustment (COLA) *Helps offset effects of inflation increasing the cost of goods and services*	• **Sworn in before Aug. 28, 1997** Receive 4-5% each year until reaching 65% COLA cap. After reaching cap, rate is based on 80% of the percentage increase in the average CPI (0-5%) • **Sworn in on/after Aug. 28, 1997** Based on 80% of the percentage increase in the average CPI (0-5%)	• Based on 80% of the percentage increase in the average CPI (0-5%)
In-Service COLA Service beyond age 60	• Judges who work beyond normal retirement have increased benefits upon retirement.	• Not available

Comparison of Plans for Uniformed Members of the Water Patrol

June 30, 2026

Benefit Provisions	MSEP (Closed Plan)	MSEP 2000
Membership *Eligible members employed in positions which normally require at least 1,040 hours of work per year*	• Employed prior to July 1, 2000, and vested in MSEP	• Employed for the first time on or after July 1, 2000, but prior to January 1, 2011, or • Left state employment prior to becoming vested and returned to employment on or after July 1, 2000
Employee Contributions	• None	• None
Vesting *Eligible for future pension*	• 5 years	• 5 years
Service Purchases	• May purchase up to 4 years of active-duty military service or qualifying public sector service at subsidized rate; may also purchase public sector service at full actuarial cost	• May purchase up to 4 years of active-duty military service or qualifying public sector service at subsidized rate; may also purchase public sector service at full actuarial cost
Service Transfers	• May transfer state service to other positions covered by MOSERS under 104.800	• May transfer state service to other positions covered by MOSERS under 104.1090
Death Prior to Retirement	• **Nonduty-related death** *(vested members)* Survivor benefit paid using Joint & 100% survivor option to eligible spouse or 80% of life income annuity paid to eligible children. • **Duty-related death** *(no min. service requirement)* Survivor benefit to eligible spouse or children no less than 50% of average compensation. *Payable the month following the member's death*	• **Nonduty-related death** *(vested members)* Survivor benefit paid using Joint & 100% survivor option to eligible spouse or 80% of life income annuity paid to eligible children. • **Duty-related death** *(no min. service requirement)* Survivor benefit to eligible spouse or children no less than 50% of average compensation. *Payable the month following the member's death*
Early Retirement *Eligible for reduced pension benefit once age and service requirements are met*	• Not available	• Age 57 + 10 years of service
Normal Retirement *Eligible for unreduced pension benefit once age and service requirements are met*	• Age 55 + 5 years of service, or • Rule of 80 – (at least age 48) Age + years of service = 80 or more *Age 50 if first became eligible prior to Aug. 28, 2003*	• Age 62 + 5 years of service, or • Rule of 80 – (at least age 48) Age + years of service = 80 or more *Age 50 if first became eligible prior to Aug. 28, 2003* *Inactive-vested members ineligible for Rule of 80*
Base Benefit *Monthly benefit payable for life*	• .016 x FAP x Service increased by 33% *Future formula increases, if any, may be passed along to retirees*	• .017 x FAP x Service *Future formula increases, if any, will not be passed along to retirees*

Eligibility for membership in the MSEP and MSEP 2000 is closed for uniformed members of the water patrol. Employees hired on or after January 1, 2011, are members of the Missouri Department of Transportation and Patrol Employees' Retirement System (MPERS).

Comparison of Plans for Uniformed Members of the Water Patrol (continued)

June 30, 2026

Benefit Provisions	MSEP (Closed Plan)	MSEP 2000
Temporary Benefit *Stops at age 62*	• Not available	• .008 x FAP x Service *Available to members retiring under Rule of 80*
BackDROP *Lump-sum payment at retirement in addition to reduced monthly pension*	• Must work at least 2 years beyond normal retirement eligibility to be eligible; elect BackDROP at retirement (if applicable)	• Must work at least 2 years beyond normal retirement eligibility to be eligible; elect BackDROP at retirement (if applicable)
Benefit Payment Options *Determines whether a benefit will be paid to anyone after member's death*	• Life Income Annuity • Unreduced Joint & 50% Survivor • Joint & 100% Survivor • Life Income with 60 Guaranteed Payments • Life Income with 120 Guaranteed Payments	• Life Income Annuity • Joint & 50% Survivor • Joint & 100% Survivor • Life Income with 120 Guaranteed Payments • Life Income with 180 Guaranteed Payments
Cost-of-Living Adjustment (COLA) *Helps offset effects of inflation increasing the cost of goods and services*	• **Employed before Aug. 28, 1997** Receive 4-5% each year until reaching 65% COLA cap. After reaching cap, rate is based on 80% of the percentage increase in the average CPI (0-5%) • **Employed on/after Aug. 28, 1997** Based on 80% of the percentage increase in the average CPI (0-5%)	• Based on 80% of the percentage increase in the average CPI (0-5%)
In-Service COLA *Service beyond age 65*	• COLA given for service beyond age 65 *COLA provisions determined by employment date*	• Not available

Eligibility for membership in the MSEP and MSEP 2000 is closed for uniformed members of the water patrol. Employees hired on or after January 1, 2011, are members of the Missouri Department of Transportation and Patrol Employees' Retirement System (MPERS).

Life Insurance Plans

June 30, 2026

MOSERS administers basic and optional term life insurance plans for eligible state employees and retirees.

Active Members*

Plan Provision	Requirement
• **Basic life insurance** An amount equal to one times annual salary (with a minimum of $15,000) while actively employed.	• Actively employed in an eligible state position resulting in membership in MOSERS.
• **Duty-related death benefit** Duty-related death benefit equivalent to two times the annual salary the member was earning at the time of death, in addition to the basic life insurance amount of one times annual salary.	• Actively employed in an eligible state position resulting in membership in MOSERS.
• **Optional life insurance** Additional life insurance may be purchased in a flat amount in multiples of $10,000, not to exceed the maximum (lesser of six times annual salary or $800,000). Spouse coverage may be purchased in multiples of $10,000 up to a maximum of $100,000; however, the amount of spouse coverage cannot exceed the amount of optional life insurance coverage the member has purchased. Coverage for children is available in a flat amount of $10,000 per child.	• Actively employed in an eligible state position resulting in membership in MOSERS.

* *Terminating employees may port or convert coverage up to the amount they had as an active employee at individual rates. Not available to employees of the Department of Conservation and universities except Lincoln University and State Technical College of Missouri.*

Retired Members

Plan Provision	Requirement
• **Basic life insurance at retirement** $5,000 basic life insurance during retirement.	• Must retire directly from active employment.
• **Optional life insurance at retirement (MSEP)** A member may retain up to the lesser of $60,000 or the amount of optional life insurance coverage held at the time of retirement at the group rate and may convert any remaining basic and optional life insurance at individual rates. Coverage for spouse ends at member's retirement and may be converted at individual rates.	• Must retire directly from active employment.
• **Optional life insurance at retirement (MSEP 2000)** Under "Rule of 80", a member may retain the current amount of coverage prior to retirement until age 62, at which time coverage is reduced to $60,000, and may convert any remaining basic and optional life insurance at individual rates. Coverage for spouse ends at member's retirement and may be converted at individual rates.	• Must retire directly from active employment.
• **Optional life insurance at retirement (MSEP 2011)** Under "Rule of 90", a member may retain the current amount of coverage prior to retirement until age 62, at which time coverage is reduced to $60,000, and may convert any remaining basic and optional life insurance at individual rates. Coverage for spouse ends at member's retirement and may be converted at individual rates.	• Must retire directly from active employment.

Note: Insured employees may port or convert their life insurance and their dependent life insurance when their coverage has been reduced or terminated if they meet certain qualifications.

Long-Term Disability (LTD) Insurance Plans

June 30, 2026

MOSERS administers the LTD Plan for eligible state employees who become disabled during active employment.

Active Members

Classification	Requirement
• **General state employees, legislators, and elected state officials** Members of MOSERS in a position normally requiring at least 1,040 hours of work per year are covered under the LTD plan, unless they work for a state agency that has its own LTD plan.	• Eligible participants receive 60% of their compensation minus primary Social Security, Workers' Compensation, and employer-provided income. Benefits commence after 90 days of disability or when sick leave benefits are no longer payable, whichever occurs last. LTD benefits cease upon the earliest of (i) when disability ends, (ii) when the member is first eligible for normal retirement benefits or is receiving early retirement benefits, (iii) upon a member's death, (iv) the date benefits become payable under any other group long-term disability insurance plan, or (v) the date the member fails to provide proof of continued disability and entitlement to LTD benefits. In addition to any of the reasons listed above, LTD monthly benefits for legislators and statewide elected officials will end when the total credited service accrued as a legislator or a statewide elected official, either through active employment and/or while on long-term disability, equals the corresponding constitutional service limitations (i.e., term limits).
• **Water patrol**	• Uniformed members who are eligible for statutory occupational disability receive benefits equal to 50% of compensation with no offset for Social Security at the time of disability. For nonoccupational disabilities, eligible participants receive the same benefit as general employees.
• **Judges**	• In addition to the disability benefits provided to general employees, judges may receive benefits under the state constitution. Participants may receive 50% of salary until the current term expires.

Changes in Plan Provisions

The 2026 Missouri legislative session ended on May 15, 2026. There were two bills that directly impacted MOSERS.

House Bill 2005 – The General Assembly appropriated more than $864 million to the Office of Administration in House Bill 2005 to pay the required employer contribution payments to MOSERS in State Fiscal Year 2027 to fund the MSEP, the Judicial Plan, life insurance premiums, and long-term disability premiums. The bill also appropriated $11.6 million to fund the deferred compensation employer match of $25 per month (with a minimum contribution of $25 per month). The Governor vetoed in part House Bill 2005 on June 30, 2026; however, the MOSERS-related provisions were unaffected.

Senate Bill 1572 – The General Assembly also passed Senate Bill 1572, a pension omnibus bill, which the Governor approved on July 9, 2026. The bill establishes provisions requiring MOSERS to automatically refund employee contributions in the amount of $1,000 or less for terminated, non-vested employees who were MSEP 2011 members.

Additionally, the bill authorizes MOSERS to offer an annuity buyout to eligible members. Further, the bill lists two additional methods for the system to use when collecting overpayments: lump sum and installment payments. Finally, the bill prohibits retirement systems from using system funds to advocate, support, or oppose ballot measures or candidates. MOSERS policy already included this prohibition.

Actuarial Present Values

June 30, 2026

MSEP

Actuarial Present Value June 30, 2026	Actuarial Present Value	Portion Covered by Future Normal Cost Contributions	Actuarial Accrued Liabilities
Active members			
Service retirement benefits based on services rendered before and likely to be rendered after valuation date	$ 6,873,864,692	$ 1,076,626,982	$ 5,797,237,710
Disability benefits likely to be paid to present active members who become totally and permanently disabled	156,363,918	92,812,978	63,550,940
Survivor benefits likely to be paid to widows/widowers and children of present active members who die before retiring	86,485,104	27,960,831	58,524,273
Separation benefits likely to be paid to present active members	514,511,996	426,937,574	87,574,422
Active member totals	$ 7,631,225,710	$ 1,624,338,365	6,006,887,345
Members on leave of absence and LTD			
Service retirement benefits based on services rendered before the valuation date			92,125,866
Inactive-vested members			
Service retirement benefits based on services rendered before the valuation date			807,358,402
Retired lives			11,074,044,828
Pending refunds			61,087,152
Total actuarial accrued liability			18,041,503,593
Less: actuarial value of assets			9,874,960,971
Unfunded actuarial accrued liability			$ 8,166,542,622
Funded ratio			54.7%

Actuarial Present Values

June 30, 2026

Judicial Plan

Actuarial Present Value June 30, 2026	Actuarial Present Value	Portion Covered by Future Normal Cost Contributions	Actuarial Accrued Liabilities
Active members			
Service retirement benefits based on services rendered before and likely to be rendered after valuation date	$ 284,465,373	$ 110,221,154	$ 174,244,219
Survivor benefits likely to be paid to widows/widowers and children of present active members who die before retiring	5,881,239	4,472,106	1,409,133
Separation benefits likely to be paid to present active members	11,368,583	9,669,054	1,699,529
Active member totals	$ 301,715,195	$ 124,362,314	177,352,881
Members on leave of absence and LTD			
Service retirement benefits based on services rendered before the valuation date			395,935
Inactive-vested members			
Service retirement benefits based on services rendered before the valuation date			11,256,878
Retired lives			535,647,671
Total actuarial accrued liability			724,653,365
Less: actuarial value of assets			221,889,902
Unfunded actuarial accrued liability			$ 502,763,463
Funded ratio			30.6%