



2025

ECONOMIC IMPACT REPORT





About MOSERS

Mission

MOSERS exists to advance the financial security of its members.

Vision

We endeavor to:

- Exceed customer expectations
- Educate stakeholders
- Ensure sound investment practices
- Encourage responsible funding of the plans,

All through a commitment to ***Excellence Always.***

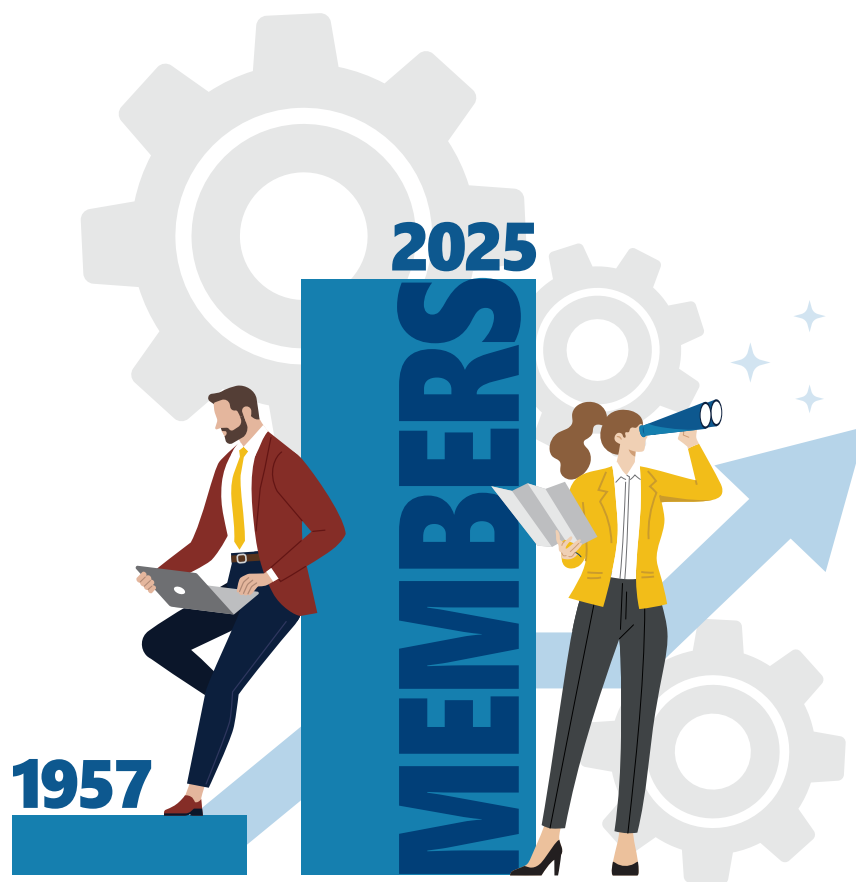
Values

Quality • Respect • Integrity
Openness • Accountability

Value to the Missouri Economy

MOSERS is one of the largest retirement systems in Missouri and delivers pension and other benefits to its members, which positively impact all Missourians by adding significant dollars to local economies.

MOSERS has grown dramatically since 1957, from **17,513 members** to more than **159,000 members** in 2025.

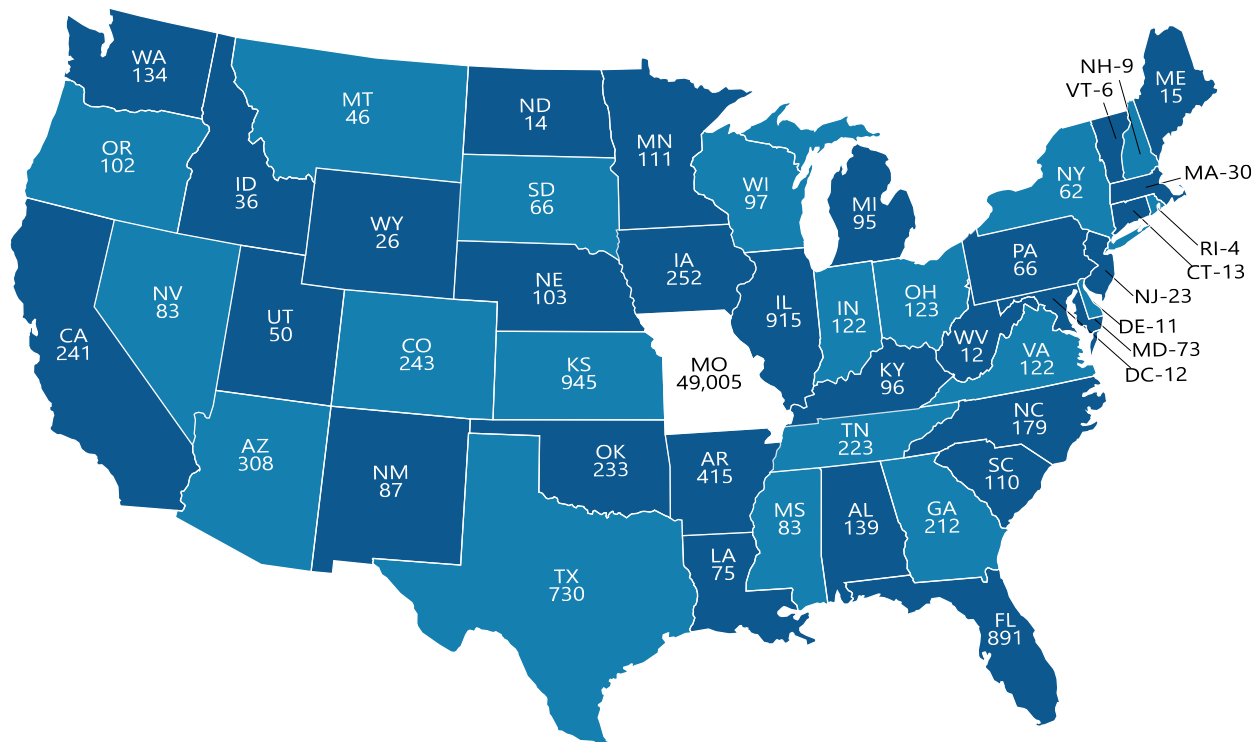


Funding Public Pensions Strengthens Missouri



Annually, MOSERS pays \$1.1B in benefits with nearly **90%** staying in Missouri.

Benefit Recipients by Location



There are 22 benefit recipients in Alaska, 10 in Hawaii, 1 in Puerto Rico, and 52 in other countries.

Personal Security Statewide Impact

Annually, MOSERS issues more than **\$1.1 billion in benefit payments** – supporting local economies throughout the state.



Average Monthly Pension for FY25 Retirees

MOSERS offers a great value to Missouri State Employees. Monthly benefit payments vary depending on years of service and other factors.

	Average Monthly Benefit	Average Annual Benefit
All FY25 Retirees	\$1,267	\$15,204
FY25 Retirees with 26-30 Years of Service	\$2,088	\$25,056
FY25 Retirees with 30+ Years of Service	\$2,895	\$34,740

Monthly Benefit Distribution

Annuity Amount	No. of Retirees	Percentage of Retirees
\$1 - \$1,000	24,539	44%
\$1,001 - \$2,000	17,041	30%
\$2,001 - \$3,000	8,494	15%
\$3,001 - \$4,000	3,542	6%
\$4,001 or more	2,878	5%
Total	56,494	100%

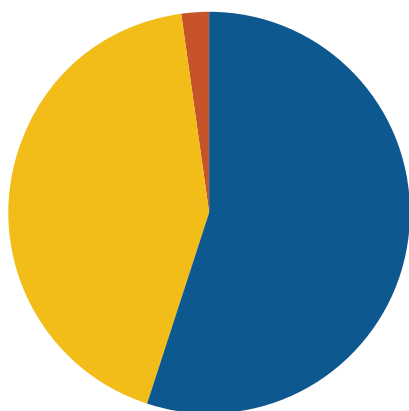
Value From Investments



MOSERS focuses on achieving long-term returns to secure members' retirement futures.



Revenue Sources (FY96 – FY25)



55.1% Investment Returns
\$13.7 Billion

42.8% Employer Contributions
\$10.7 Billion

2.1% Employee Contributions*
\$5.25 Million

The majority of MOSERS pension fund revenue comes from investments.

* The collection of employee contributions was suspended from September 1, 1972, until December 31, 2010.

Annualized Returns (1981* – 2025)

Number of Years	Return
1	9.8%
5	6.6%
10	5.4%
20	6.2%
Since 1981*	9.1%

* Historical data goes back to 1981.

Investments Per \$100

Investments bring long-term value to the pension fund through diversification. One way to show how the fund is allocated is to imagine the whole fund as \$100.



Equity investments make up 40% of total assets, U.S. treasuries make up 20%, and alternative beta make up 15%.

The remainder of assets are invested in private markets, and while they represent a smaller portion of the portfolio individually, combined they amount to billions of dollars. In total, our private exposure equates to 35% of total assets. Added together, the sum of all areas is \$110 worth of assets, offset by a small amount of financial leverage equal to \$10, which brings the MOSERS investment allocation back to an even \$100.

Financial Strengths



Long-Term

MOSERS' size and membership composition allow for a long-term view in managing the investment portfolio, while avoiding short-term investment limitations and constraints.



Low Leverage

The MOSERS portfolio has low levels of leverage. Because of this, MOSERS can better withstand periods of market volatility and is less likely to sustain permanent capital losses during market downturns.



Liquid

With approximately 46% of the fund in highly liquid assets, as of June 30, 2025, the MOSERS portfolio has more than enough liquidity to pay benefits to retirees.



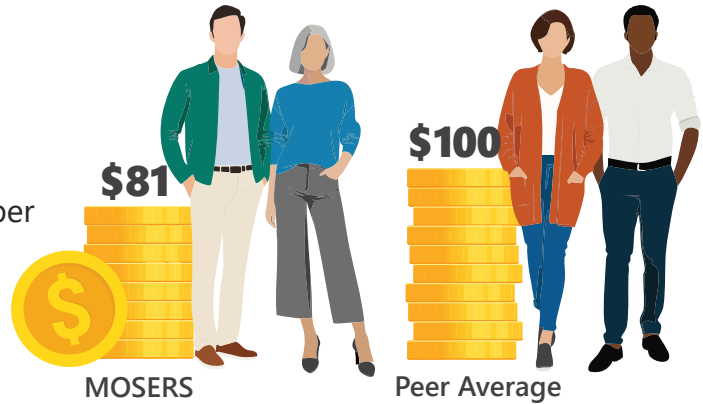
Local

MOSERS is centrally located in Jefferson City. In addition to online assistance and webinars, members have the opportunity for face-to-face benefit counseling and access to in-person benefit education in 14 cities across the state.

Value to Our Members

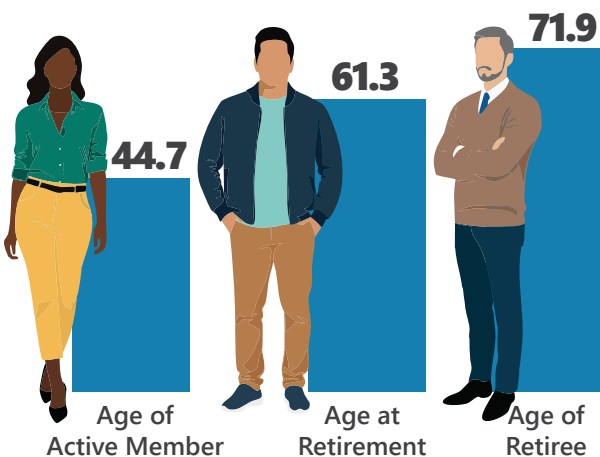
Administrative Cost Per Member

We are committed to delivering excellent member service while keeping administrative costs low. MOSERS' administrative cost per member is **19% below** that of similar-sized peer systems.



Financial Security for Members and Their Families

Average Age of MOSERS Members



9.6

Average years of service for active member

Retiree Spotlight



Leonard Rutledge

Army Veteran and state retiree Leonard Rutledge has always had a heart for service. Leonard was a helicopter pilot with a 29-year military career, serving in both Vietnam and the Gulf War. He transitioned to a career with the Missouri Department of Corrections in 1972 and had 34 years of state service before retiring in 2006.

"I spend almost all my time taking care of my wife. We have a place at the lake. I care for that; I'm the steward. We have a surf boat. Our daughter, son-in-law, and three granddaughters come down from Kansas City. They take friends and neighbors out, and they surf all day. We get to visit and see them. So, the summertime is busy at the lake."

When asked what is the most important thing he has experienced in retirement, Leonard responded, "I would have to say the comfort of being secure in my future – basically, I don't have to worry about being able to take care of my wife. I don't have to worry about where my next meal's coming from or where I'm going to sleep."



Paula Nickelson

After earning her graduate degree in counseling psychology, Paula Nickelson dedicated her career to helping others. She spent 20 years providing counseling to clients before transitioning to a role in public health with the Missouri Department of Health and Senior Services (DHSS). Paula ended her 35-year career with the state as director of DHSS.

When asked how her MOSERS benefits have impacted her retirement, Paula said, "It gives me the ability to wake up and know that today I may decide to take an impromptu trip with my husband or just relax by the lake and read and not have to worry about bringing in a salary or meeting deadlines. It's very comforting to know that you've worked a long time and that the benefit is there."

Count of Members, Annualized Payroll, and Annualized Benefits by County

County	Active Members		Retirees & Beneficiaries		Totals	
	Count	Annualized Payroll	Count	Annualized Benefits	Count	Payroll + Benefits
Adair	522	\$29,568,424	521	\$15,142,364	1,043	\$44,710,787
Andrew	246	\$13,939,200	297	\$5,449,725	543	\$19,388,925
Atchison	25	\$1,723,494	32	\$546,569	57	\$2,270,063
Audrain	485	\$25,036,693	435	\$5,518,049	920	\$30,554,742
Barry	138	\$7,204,303	146	\$2,333,952	284	\$9,538,255
Barton	53	\$2,587,794	72	\$1,046,216	125	\$3,634,011
Bates	56	\$2,795,716	79	\$1,058,635	135	\$3,854,351
Benton	74	\$4,204,310	171	\$2,688,686	245	\$6,892,996
Bollinger	89	\$4,676,690	85	\$1,235,458	174	\$5,912,148
Boone	1,977	\$131,363,724	1,963	\$46,554,824	3,940	\$177,918,549
Buchanan	1,071	\$56,848,158	1,230	\$22,777,281	2,301	\$79,625,438
Butler	437	\$23,770,728	393	\$6,955,013	830	\$30,725,741
Caldwell	127	\$6,357,369	151	\$2,315,007	278	\$8,672,376
Callaway	2,272	\$130,134,461	2,353	\$48,841,942	4,625	\$178,976,404
Camden	257	\$15,418,883	366	\$7,068,952	623	\$22,487,836
Cape Girardeau	1,151	\$69,821,840	1,180	\$27,430,805	2,331	\$97,252,646
Carroll	83	\$4,052,044	114	\$1,591,308	197	\$5,643,352
Carter	60	\$2,992,683	49	\$951,841	109	\$3,944,524
Cass	236	\$12,737,206	322	\$5,263,034	558	\$18,000,239
Cedar	69	\$3,621,778	154	\$2,290,134	223	\$5,911,912
Chariton	81	\$4,585,622	77	\$1,292,465	158	\$5,878,087
Christian	533	\$32,241,773	571	\$11,737,107	1,104	\$43,978,880
Clark	22	\$1,104,849	19	\$467,178	41	\$1,572,026
Clay	677	\$38,563,696	832	\$15,307,690	1,509	\$53,871,387
Clinton	265	\$14,482,303	237	\$3,679,936	502	\$18,162,239
Cole	5,721	\$356,955,034	5,666	\$145,956,573	11,387	\$502,911,607
Cooper	227	\$12,883,775	332	\$5,582,025	559	\$18,465,800
Crawford	103	\$5,034,108	156	\$2,436,305	259	\$7,470,413
Dade	31	\$1,948,389	74	\$1,177,714	105	\$3,126,103

Count of Members, Annualized Payroll, and Annualized Benefits by County

County	Active Members		Retirees & Beneficiaries		Totals	
	Count	Annualized Payroll	Count	Annualized Benefits	Count	Payroll + Benefits
Dallas	66	\$3,647,151	91	\$1,454,045	157	\$5,101,196
Daviess	124	\$6,797,964	127	\$1,790,214	251	\$8,588,178
DeKalb	177	\$9,674,251	228	\$3,401,179	405	\$13,075,430
Dent	169	\$8,595,822	176	\$3,032,961	345	\$11,628,783
Douglas	35	\$1,832,302	36	\$756,383	71	\$2,588,685
Dunklin	165	\$8,316,096	153	\$2,762,763	318	\$11,078,859
Franklin	410	\$21,252,840	434	\$7,783,039	844	\$29,035,879
Gasconade	140	\$7,832,616	142	\$2,607,471	282	\$10,440,086
Gentry	77	\$4,154,020	77	\$1,235,387	154	\$5,389,406
Greene	2,405	\$146,697,944	2,350	\$57,330,764	4,755	\$204,028,708
Grundy	110	\$6,309,145	89	\$1,494,205	199	\$7,803,350
Harrison	51	\$2,733,256	72	\$1,174,744	123	\$3,907,999
Henry	120	\$6,468,729	154	\$2,934,907	274	\$9,403,636
Hickory	37	\$1,929,264	71	\$1,185,829	108	\$3,115,093
Holt	46	\$2,476,898	62	\$1,235,552	108	\$3,712,450
Howard	92	\$5,165,308	129	\$2,057,413	221	\$7,222,721
Howell	335	\$16,989,510	264	\$5,096,466	599	\$22,085,976
Iron	159	\$8,266,345	158	\$2,278,420	317	\$10,544,765
Jackson	1,562	\$93,384,293	2,222	\$42,290,071	3,784	\$135,674,364
Jasper	589	\$31,948,850	661	\$13,838,550	1,250	\$45,787,400
Jefferson	682	\$37,291,583	761	\$11,716,660	1,443	\$49,008,243
Johnson	985	\$54,663,767	847	\$20,839,927	1,832	\$75,503,693
Knox	21	\$1,019,577	32	\$570,572	53	\$1,590,148
Laclede	190	\$9,572,369	184	\$3,130,156	374	\$12,702,524
Lafayette	406	\$21,706,841	461	\$7,375,020	867	\$29,081,860
Lawrence	319	\$15,751,625	387	\$6,245,027	706	\$21,996,652
Lewis	30	\$1,510,328	32	\$713,252	62	\$2,223,580
Lincoln	216	\$11,001,088	167	\$2,641,429	383	\$13,642,516
Linn	167	\$8,824,018	126	\$2,236,228	293	\$11,060,246
Livingston	344	\$18,116,374	278	\$4,337,056	622	\$22,453,429
Macon	205	\$11,027,229	203	\$4,034,450	408	\$15,061,679

Count of Members, Annualized Payroll, and Annualized Benefits by County

County	Active Members		Retirees & Beneficiaries		Totals	
	Count	Annualized Payroll	Count	Annualized Benefits	Count	Payroll + Benefits
Madison	195	\$10,435,096	243	\$3,550,491	438	\$13,985,587
Maries	213	\$12,777,755	227	\$4,398,164	440	\$17,175,920
Marion	216	\$11,287,056	232	\$4,191,016	448	\$15,478,072
McDonald	42	\$2,043,792	31	\$651,818	73	\$2,695,609
Mercer	15	\$1,005,957	14	\$418,386	29	\$1,424,343
Miller	544	\$31,267,484	569	\$11,942,126	1,113	\$43,209,611
Mississippi	185	\$9,650,323	123	\$1,715,365	308	\$11,365,688
Moniteau	643	\$37,866,180	641	\$13,973,316	1,284	\$51,839,496
Monroe	90	\$4,868,021	135	\$2,436,315	225	\$7,304,335
Montgomery	96	\$5,330,980	136	\$2,052,538	232	\$7,383,518
Morgan	200	\$11,028,827	275	\$5,195,280	475	\$16,224,107
New Madrid	164	\$8,691,140	150	\$2,452,408	314	\$11,143,548
Newton	245	\$12,524,917	257	\$4,968,874	502	\$17,493,790
Nodaway	678	\$40,717,820	443	\$11,210,331	1,121	\$51,928,152
Oregon	25	\$1,370,637	41	\$843,227	66	\$2,213,864
Osage	732	\$46,562,109	748	\$18,032,294	1,480	\$64,594,402
Ozark	38	\$2,139,225	56	\$1,121,353	94	\$3,260,579
Pemiscot	60	\$2,956,686	90	\$1,688,217	150	\$4,644,902
Perry	85	\$4,693,867	94	\$1,720,044	179	\$6,413,911
Pettis	338	\$18,182,844	351	\$6,065,778	689	\$24,248,622
Phelps	452	\$24,322,627	466	\$8,025,359	918	\$32,347,986
Pike	299	\$15,392,065	288	\$3,814,364	587	\$19,206,429
Platte	254	\$15,931,373	369	\$8,462,674	623	\$24,394,046
Polk	136	\$7,478,650	146	\$2,907,717	282	\$10,386,367
Pulaski	202	\$10,527,591	236	\$3,637,299	438	\$14,164,890
Putnam	26	\$1,405,918	29	\$570,049	55	\$1,975,967
Ralls	111	\$5,755,234	135	\$2,011,509	246	\$7,766,743
Randolph	354	\$19,331,980	307	\$4,948,469	661	\$24,280,449
Ray	83	\$4,245,566	116	\$1,872,597	199	\$6,118,163
Reynolds	58	\$2,957,825	49	\$860,029	107	\$3,817,854
Ripley	102	\$4,964,184	94	\$1,478,038	196	\$6,442,222

Count of Members, Annualized Payroll, and Annualized Benefits by County

County	Active Members		Retirees & Beneficiaries		Totals	
	Count	Annualized Payroll	Count	Annualized Benefits	Count	Payroll + Benefits
Saint Charles	727	\$43,606,576	1,041	\$18,247,981	1,768	\$61,854,556
Saint Clair	41	\$2,514,788	68	\$1,374,889	109	\$3,889,676
Saint Francois	1,839	\$98,803,807	1,437	\$22,827,722	3,276	\$121,631,529
Saint Louis	2,806	\$164,147,863	4,210	\$76,938,834	7,016	\$241,086,696
Saint Louis City	1,130	\$63,224,653	1,416	\$25,182,468	2,546	\$88,407,121
Sainte Genevieve	121	\$6,520,187	178	\$2,772,772	299	\$9,292,959
Saline	478	\$24,652,392	665	\$11,245,670	1,143	\$35,898,062
Schuyler	41	\$1,864,761	37	\$875,296	78	\$2,740,056
Scotland	34	\$1,705,297	29	\$645,542	63	\$2,350,839
Scott	446	\$23,309,648	380	\$6,438,759	826	\$29,748,406
Shannon	58	\$2,838,224	60	\$1,113,363	118	\$3,951,588
Shelby	42	\$2,654,695	46	\$630,347	88	\$3,285,042
Stoddard	261	\$13,450,284	240	\$4,345,443	501	\$17,795,728
Stone	110	\$6,202,950	155	\$2,948,696	265	\$9,151,646
Sullivan	29	\$1,347,514	28	\$474,179	57	\$1,821,693
Taney	165	\$8,976,928	214	\$3,904,862	379	\$12,881,789
Texas	447	\$22,510,242	320	\$4,916,019	767	\$27,426,261
Vernon	236	\$11,695,469	404	\$6,576,378	640	\$18,271,847
Warren	93	\$5,238,473	119	\$2,041,263	212	\$7,279,737
Washington	378	\$19,438,125	284	\$4,205,934	662	\$23,644,058
Wayne	116	\$6,097,351	115	\$1,968,851	231	\$8,066,202
Webster	253	\$13,677,678	221	\$3,847,391	474	\$17,525,069
Worth	30	\$1,759,429	27	\$454,235	57	\$2,213,664
Wright	155	\$7,526,043	128	\$1,980,579	283	\$9,506,622

All Missouri Counties¹

Active Members ²	44,608
Annualized Payroll	\$2,548,146,892
Retirees & Beneficiaries	48,193
Annualized Benefits ³	\$957,941,703
Total Membership ^{2,4}	92,801
Total Payroll & Benefits	\$3,506,088,595

¹ Annualized projection (estimates) of payroll and benefit payments as of November 2025.

Includes 196 active members, retirees, and survivors with an unknown county.

² Excludes inactive-vested members.

³ Excludes BackDROP payments.

⁴ Excludes inactive-vested and nonvested members.



MOSERS Covered Employees

- All state departments except Department of Transportation and Highway Patrol
- Harris-Stowe State University
- Lincoln University
- Missouri Agriculture and Small Business Development Authority
- Missouri Consolidated Health Care Plan
- Missouri Development Finance Board (MDFB)
- Missouri Historical Society
- Missouri Housing Development Commission (MHDC)
- Missouri Rehabilitation - University of Missouri
- Missouri Southern State University
- Missouri State Employees' Retirement System (MOSERS)
- Missouri State University
- Missouri Western State University
- Northwest Missouri State University
- State Technical College of Missouri
- Southeast Missouri State University
- Truman State University
- University of Central Missouri

Board of Trustees

as of June 30, 2025



Crystal Wessing (*Chair*)

Jenny Jacobs (*Vice Chair*)

Senator Doug Beck

Senator Rusty Black

Representative Dirk Deaton

Gary Findlay

Joe Keifer

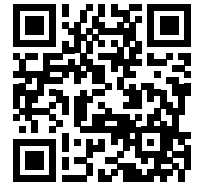
Treasurer Vivek Malek

Representative Don Mayhew

Gary Metzger

Commissioner Ken Zellers

Abby Spieler, Executive Director



Scan to view the MOSERS
Economic Impact Report online.



MOSERS

PO Box 209 • Jefferson City, MO 65102

(573) 632-6100 • (800) 827-1063

Visit us at 907 Wildwood Drive or online at www.mosers.org.