



JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT

**2015 ANNUAL REPORT
TO THE
MISSOURI
GENERAL ASSEMBLY**



The Joint Committee on Public Employee Retirement (JCPER) respectfully submits its Annual Report for plan year 2013. We hope this information assists in promoting the transparency of the financial and actuarial condition of Missouri's public pension plans.

In 1983, the Missouri General Assembly established the JCPER as a central reporting entity for Missouri's public pension plans to provide an analysis function for the legislature and Missouri's taxpayers. The JCPER is statutorily required to compile a report to the Missouri General Assembly for submission annually. In the 30 years since collecting its first year of pension plan data in 1984, the JCPER has been a resource to the legislature with the JCPER annual report assisting in that mission. This 2015 Annual Report to the Missouri General Assembly reflects public pension plan data for plan year 2013.

- The total net assets for the state's public retirement plans were approximately \$61.6 billion in plan year 2013 increasing from approximately \$56.2 in plan year 2012. (Page 5)
- Total plans reporting to the JCPER equaled 130 for plan year 2013. Of these, 78 plans were defined benefit plans, 40 were defined contribution plans and 12 were a combination of defined benefit/defined contribution plans. (Page 7)
- Total membership of Missouri's public pension plans exceeded 575,000. Active membership numbers increased by approximately 2,700 while benefit recipient and terminated vested membership increased by approximately 11,000. (Page 8)
- Net investment income equaled approximately \$6.7 billion with actual experience often exceeding the assumed rates of return utilized by many plans. (Page 9)
- Preliminary plan year 2014 reporting indicates robust positive net investment return at levels exceeding assumed rates of return. Preliminary plan data reveals positive returns in excess of \$8.5 billion.
- Of the 130 public pension plans in Missouri, sixteen of these plans are "statutory" plans meaning the plan document is contained in state statute and therefore plan modifications must go before the Missouri General Assembly for approval. The remaining plans are governed locally by the supporting sponsor. It is important to note statutory pension provisions contained in Chapter 105, RSMo. govern and apply all public pension plans in Missouri.

As policymakers in Missouri and across the country continue to evaluate appropriate retirement benefit levels and work to maintain retirement security for public employees and benefit recipients, the JCPER will continue in its clearinghouse role for comprehensive pension plan information. This role enables the committee to continue in its founding principles of facilitating transparency and providing assistance to the Missouri General Assembly and Missouri taxpayers.

Sincerely,

A handwritten signature in blue ink that reads "Mike Leara".

Representative Mike Leara
Chairman



Note of Appreciation

*The JCPER wishes to thank the staff of:
Senate Information Technology and
Senate Printing
for their assistance
in completing this annual report.*

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT MEMBERS



Rep. Mike Leara
Chairman

Sen. John Lamping
Vice-Chairman



Sen. Maria
Chappelle-Nadal



Sen. Joseph Keaveny



Sen. Mike Kehoe



Sen. Gina Walsh

Vacancy



Rep. Ira Anders



Rep. Mike Bernskoetter



Rep. Joe Runions



Rep. Tommie Plerson



Rep. Paul Wieland

JCPER STAFF

Ronda Stegmann, Executive Director

Janell Bernskoetter, Pension Analyst

State Capitol, Room 219-A, Jefferson City, MO 65101
573-522-7990 573-526-6459 (fax)

www.jcper.org

TABLE OF CONTENTS



	Page
BACKGROUND & RESPONSIBILITIES	5
RETIREMENT PLAN STRUCTURE	6
RETIREMENT PLAN FUNDING	7
RETIREMENT PLAN MEMBERSHIP	8
RETIREMENT PLAN CONTRIBUTION RATES	9
ACTUARIAL ASSUMPTIONS/INVESTMENT REQUIREMENTS	10
NATIONAL ISSUES	11
STATE ISSUES	11-13
CONCLUSION	13
DEFINED BENEFIT PLANS	15
DEFINED CONTRIBUTION PLANS	61

This page intentionally left blank

BACKGROUND

In 1983, during the First Regular Session of the 82nd General Assembly, Missouri lawmakers established the Joint Committee on Public Employee Retirement (JCPER). This action was taken in response to the growing concern regarding the fiscal integrity of Missouri's public employee retirement systems. Previously, there was no centralized reporting agency charged with maintaining information regarding these public plans. This permanent pension review and oversight body consists of six Senators and six Representatives. The JCPER is governed by provisions in Chapters 21 and 105 of the Missouri Revised Statutes (RSMo).

Chapter 21, the committee shall:

- Make a continuing study and analysis of all state and local government retirement systems;
- Devise a standard reporting system to obtain data on each public employee retirement system that will provide information on each system's financial and actuarial status at least biennially,
- Determine from its study and analysis the need for changes in statutory law,
- Make any other recommendations to the General Assembly necessary to provide adequate retirement benefits to state and local government employees within the ability of the taxpayers to support their future costs.

RESPONSIBILITIES

The following is a summary of JCPER responsibilities:

PERS Annual Reporting Missouri's 130 public employee retirement systems report plan information for analysis including assets, liabilities, benefit levels, membership, investment allocation, advisors, and investment related fees. *It is the policy of the JCPER to analyze a plan from year to year to determine specific trends, i.e., contribution levels, asset levels, etc.*

Assistance to the General Assembly Thirty-four retirement related bills were monitored through the legislative process in the 2014 session, with seven bills passed and signed into law. (See page 12-13 for state legislation.)

Assistance to Local PERS The JCPER continues to provide assistance to local PERS throughout the state. This assistance may range from individual plan analysis to outlining statewide trends. The committee continues to advocate this very important function.

Assistance to Resource Groups The JCPER staff serves as a resource for information to various commissions and ad hoc committees including the St. Louis Pension Task Force, the Missouri State Government Review Commission, and the State Retirement Advisory Commission. *Education and awareness of public employee benefit issues remain central to the JCPER mission.*

Chapter 105, public retirement plans:

- Are to held in trust and shall not be comingled with any other funds;
- Are considered fiduciaries and may invest according to prudent person provisions;
- Shall submit to the JCPER an actuarial cost statement for substantial proposed changes to future plan benefits;
- May participate in cooperative agreements providing portability of public employee benefits;
- Shall have an actuarial valuation performed at least biennially in compliance with recommended standard of the Governmental Accounting Standards Board (GASB);
- Shall file proposed rules with the JCPER;
- Shall submit investment performance on a quarterly basis.

PERS	TOTAL # PLANS	ACTIVE MEMBERS	NON-ACTIVE MEMBERS	ASSETS
Municipalities	52	17,304	17,728	\$ 5,199,483,920
Fire Protection Districts	37	1,772	434	\$ 416,094,163
Hospitals & Health Centers	9	6,642	3,272	\$ 499,044,810
Statewide	7	110,611	98,403	\$ 15,631,988,265
Transit Authorities	6	2,498	1,920	\$ 213,747,911
Public Schools & Universities	6	154,992	145,356	\$ 38,477,343,011
Counties	2	5,226	6,021	\$ 788,386,992
Public Libraries	1	365	311	\$ 40,011,937
Drainage & Levee Districts	1	11	4	\$ 1,140,945
Public Water Supply Districts	3	36	6	\$ 4,585,135
Sewer Districts	1	947	815	\$ 247,751,542
Ambulance Districts	2	41	6	\$ 2,026,326
Other	3	505	85	\$ 52,695,395
TOTALS	130	300,950	274,361	\$ 61,574,300,352

MISSOURI'S PUBLIC EMPLOYEE RETIREMENT SYSTEMS

As of December 2014, there were 130 public retirement plans in the state of Missouri providing employee benefits. A complete listing of Missouri's individual PERS for plan year 2013 can be found in the appendices of this report.

There are two common types of public sector retirement plans.

DEFINED BENEFIT AND DEFINED CONTRIBUTION

"Defined Benefit" plan (DB): Consists of employer and/or employee contributions with a benefit paid at retirement equaling a benefit formula "defined" by components that may look something like:

Benefit Multiplier often 1.0% to 2.5%	X	Final Average Salary	X	Years of Service	=	Retirement Benefit
--	---	-------------------------	---	---------------------	---	-----------------------

The retirement benefit generated is payable for the member's lifetime and depending on the option chosen, may provide disability and/or survivor benefits as well. *The Employer bears the investment risk.*

"Defined Contribution" plan (DC): Consists of employer and/or employee contributions into an individual account with the benefit paid at retirement equaling the accumulated account balance including any investment gains or losses.

Employer/Employee Contributions	+	Investment Gains or Losses	=	Retirement Benefit
------------------------------------	---	-------------------------------	---	-----------------------

There is no minimum benefit guaranteed to the employee at retirement within this plan structure. *The Employee bears the investment risk.*

In Missouri, for plan year 2013, the total plans reviewed by the JCPER equaled 130 with 78 DB plans, 40 DC plans and 12 DB/DC combination plans. Due to the large DB representation, this report focuses *primarily on the DB plan structure*.

OTHER RETIREMENT STRUCTURES

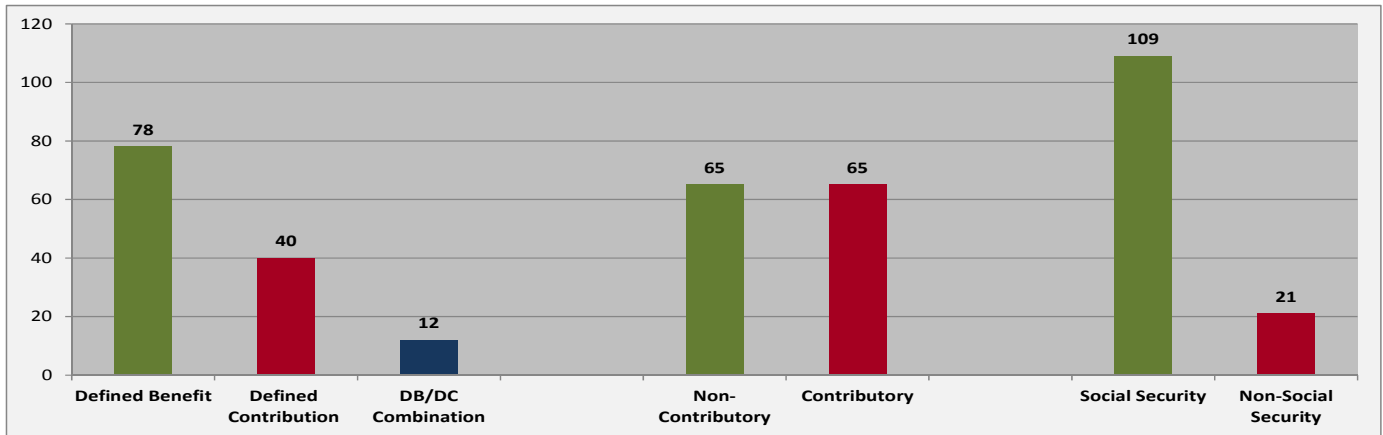
While investment markets have been working to recover from the erratic environment of the last decade, there continues to be discussion and consideration of pension modifications in the public sector. These policy considerations range from adding new benefit tiers to existing DB plans to moving away from the DB model to a DC program. Of recent, more attention is being given on a national level to alternative plan structures including:

"Hybrid" Plan design: This design incorporates both DB and DC components of a minimum lifetime benefit tailored with an individual employee account. Because of the melding of these to components, this design may be considered a middle ground in retirement plan structures.

"Cash Balance" Program: This program also incorporates both DB and DC concepts. However, a cash balance program defines a promised benefit within the parameters of a member's hypothetical account balance. At retirement, this account balance can be converted to an annuity or can be taken in a lump sum of the account balance. The employer bears the investment risk and reward under this program.

According to the National Conference of State Legislatures (NCSL), over forty states have enacted major pension reforms since 2009. Missouri is no exception. Since 2009, over fourteen Missouri public pension plans have implemented structural changes in an effort to address cost containment concerns including modifications to age and service requirements, contribution rates and benefit formulas. Benefit multipliers utilized by Missouri plans range from 0.9% to 3.5%.

MISSOURI'S PUBLIC EMPLOYEE RETIREMENT SYSTEMS



CONTRIBUTORY AND NON-CONTRIBUTORY

Contributory plans require the employee to contribute a portion of earnings to the plan. The contribution varies for each plan and is in addition to the employer contribution to the plan. Employee contribution rates in Missouri range from approximately 1% of pay to 18% of pay. PERS not participating in Social Security may maintain higher employee contribution rates.

Non-Contributory plans do not require an employee payroll contribution. As policymakers have continued to evaluate public pension plans, mandatory payroll contributions from employees have entered that discussion and, in some instances, been implemented.

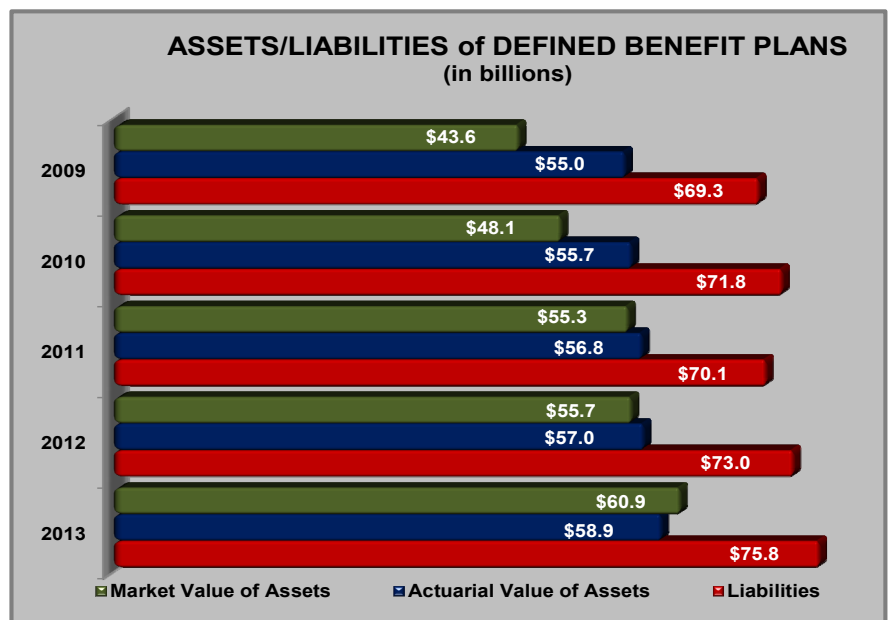
SOCIAL SECURITY V. NON-SOCIAL SECURITY

Social Security participation for the majority of Missouri's public employee plans is required, however, certain teacher and public safety personnel did not elect to participate in Social Security when participation was optional.

Non-Social Security covered plans typically provide a higher benefit formula and may have earlier age and service requirements for members. Twenty-one non-Social Security covered plans comprised over 142,000 members.

FUNDING OF MISSOURI'S PERS

Defined benefit pension plans, while complex, are composed of two primary sources of income and two primary expenditure categories. The JCPER maintains plan data which enables a trend analysis to be produced for Missouri's public pension plans. As an example, the chart to the right displays asset and liability trend data. Asset and liability trends over the five year period from 2009 to 2013 depict the significant asset loss suffered through the market downturn of 2008/2009 as well as the ongoing recovery. This chart also shows the effectiveness of the actuarial value of assets (or the smoothed value) in mitigating volatility. With positive investment performance in plan year 2013, market asset values increased by over \$5 billion and liabilities increased by \$2.8 billion.



Actuarial
Accrued
Liability
(AAL)

-

Asset
Value

=

Unfunded
Actuarial
Accrued
Liability
(UAAAL)

FUNDING OF MISSOURI'S PERS

While many factors must be considered when analyzing a pension plan and its fiscal health, a plan's funded ratio is one aspect in such analysis. Section 105.684, RSMo requires a pension plan to be at least 80% funded on an actuarial value basis to enact any new benefit enhancements. The section also requires a plan with a funded ratio below 60% to have its actuary prepare an accelerated contribution schedule. The JCPER continues to be primarily concerned with the establishment of a trend and not the comparing of one plan's funded ratio to another. The JCPER reports assets using the market and actuarial value and reports liabilities using the actuarial accrued liability. The majority of plans employ a process in determining the actuarial value of assets in which a portion of investment gains or losses are "smoothed" over a period of time, typically 3 to 5 years. Due to this process, a funded ratio on an actuarial basis can differ considerably from a market value basis.

Asset Value	÷	Actuarial Accrued Liability (AAL)	=	Funded Ratio
-------------	---	-----------------------------------	---	--------------

Plan Funded Ratios	Number of Plans	
	Actuarial Value	Market Value
Over 100%	8	10
90% to 100%	12	16
80% to 89%	27	25
70% to 79%	24	19
60% to 69%	6	8
Below 60%	13	12

2 Plans with 100% Actuarial Funded Ratio use Aggregate cost method

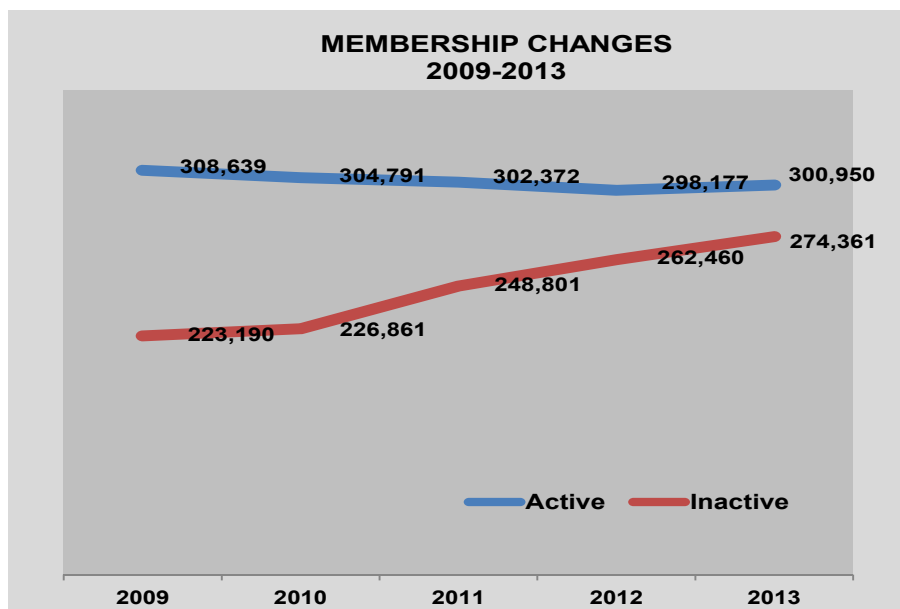
Asset Valuation Method	Number of Plans
Market Value	29
3 year smoothing	8
4 year smoothing	11
5 year smoothing	42

MEMBERSHIP

In plan year 2013, public pension plans in Missouri reversed its three year decline in active membership population. This membership increased by approximately 2,700. This increase may be attributable to recovering budgetary issues with an effort to fill positions previously vacant due to budget shortfalls.

Inactive membership continued to experience substantial growth. In plan year 2013, this segment increased by more than 11,000 members. While benefit options designed, in part, to incent the Baby Boomer employees from expeditiously exiting the workforce have mitigated the immediate draw on plan assets, many of these benefit options, such as a Deferred Retirement Option Plan (DROP) and a Partial Lump Sum Option (PLSO), have been in effect for 10 years or more. The completed utilization of these options and workforce departures will continue to have a profound effect on the benefit recipient rolls for the foreseeable future.

It is interesting to note when the JCPER first began reporting plan data, inactive members composed approximately 22% of the total membership population. In plan year 2013, inactive members compose approximately 48% of the total membership population.



AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)

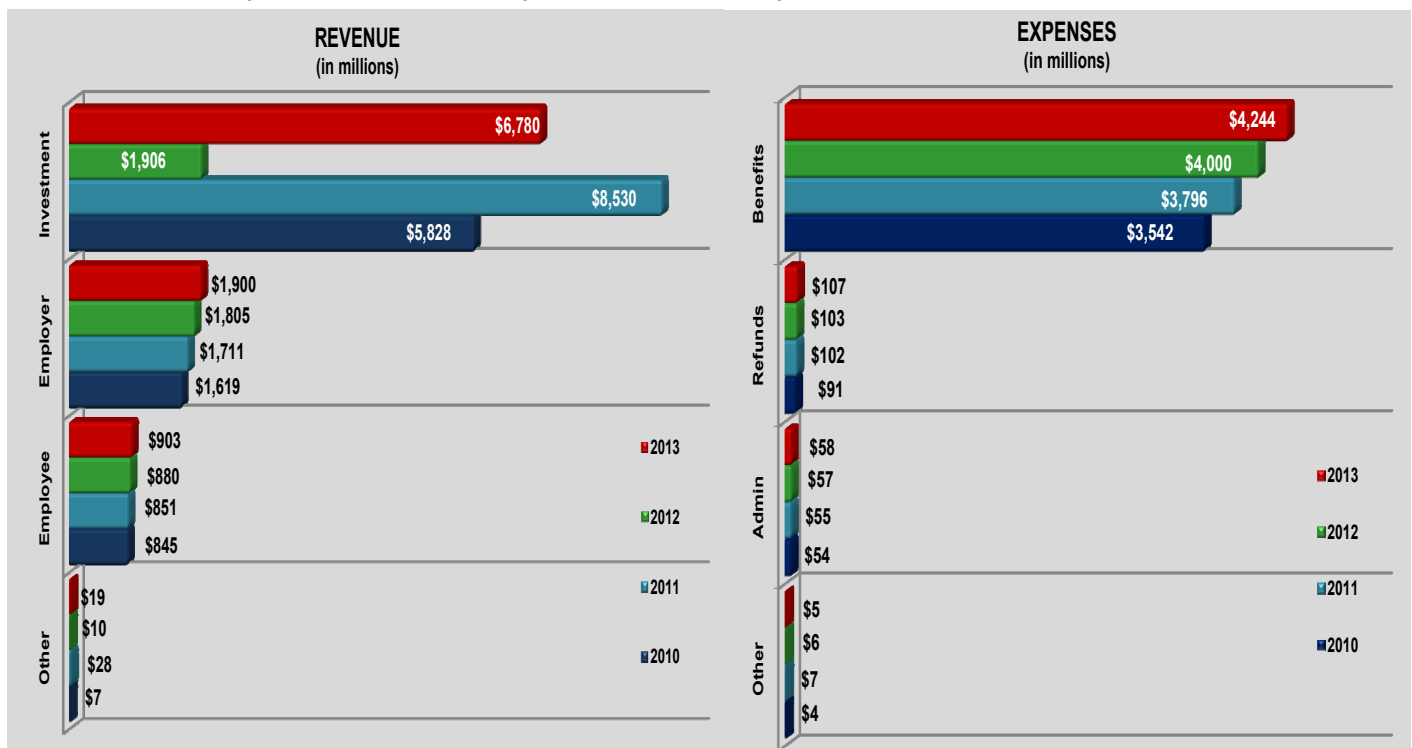
When a pension plan experiences levels of actuarial accrued liability that exceed asset levels, an unfunded actuarial accrued liability (UAAL) is produced. Depending on the method employed by a plan, the UAAL may be amortized over a time period as part of an overall “payment plan” to reduce, and eventually eliminate, the UAAL. While the JCPER has routinely requested information relative to Missouri’s PERS, most recently PERS have been asked to provide additional UAAL amortization components. For example, a plan may amortize its UAAL over a 30 year period. Within that 30 year period, a plan may choose to utilize an “open 30 year period” which means the 30 year amortization period is reset every year to a new 30 year period. Likewise, a plan may use a “closed 30 year period” which reduces the amortization period by 1 year annually, much like a home mortgage. Of the ninety defined benefit plans reporting to the JCPER, approximately 1/3 (33 plans) report utilizing an “open” amortization period which is reset annually.

CONTRIBUTION RATES

Public pension plans serve many purposes. These purposes may include recruiting and retaining quality employees, being a part of a comprehensive compensation package, and facilitating retirement security. Inherently, the payment of benefits earned by membership is the primary obligation of PERS. A PERS ability to meet this obligation is correlated to receiving plan revenues. Plan revenues are comprised of employer/employee contributions and investment returns which typically comprise the majority of this revenue.

The investment environment of the last decade has resulted in higher recommended contribution levels. Additionally, as plan governing boards have modified plan assumptions in an effort to reflect the changing demographic and financial experience, plan contribution rates have been affected. Plan year 2013 aggregate contributions made by employers grew by \$95 million to \$1.9 billion. While it is important to remember public pension plans are viewed as long-term entities due to the perpetual nature of government, the necessity to meet annual budgetary requirements with increased plan contribution rates can pose challenges for supporting sponsors. The Government Finance Officers Association (GFOA) recommended in an October 2009 Best Practice that government employers contribute the full actuarially determined annual required contribution to assist in pension plan sustainability. In Missouri, defined benefit plan sponsors recognize the value of contributing to the pension plan at the rate recommended by the plan’s actuary. Approximately, 65% of Missouri’s PERS received the full Annual Required Contribution (ARC) as recommended by the plan’s actuary and, in fact, many have contributed at levels exceeding the ARC.

It is important to note contributions required by employees aggregately increased as well in plan year 2013 from \$880 million to \$903 million. As retirement plans become more mature, benefit payments continue to increase. In plan year 2013, benefit payments increased by \$244 million to a total of \$4.2 billion.



ACTUARIAL ASSUMPTIONS

Because predicting the future is a difficult proposition, plan actuaries must provide recommendations of assumptions to be used and decided on by governing boards within defined benefit plans. These assumptions are key in determining the value of future liability and thereby plan contributions or costs. Actuarial assumptions generally fall into two broad categories of “Economic” which is tied to financial “behavior” and “Demographic” which is tied to people “behavior”. These assumptions assist in projecting future behaviors and benefit obligations.

Primary Economic assumptions include: Interest Rate (Investment Rate of Return)
Salary Increases, Payroll Growth, and Inflation

Primary Demographic assumptions include: Retirement Rates, Turnover Rates, Mortality

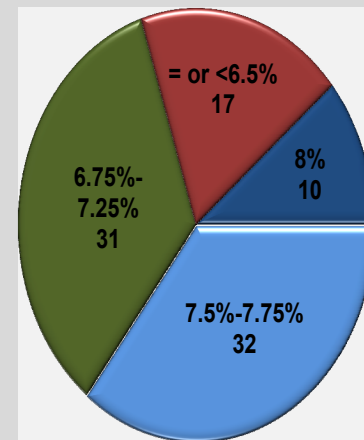
INVESTMENT RATES OF RETURN

With the investment boom of the 1990s, many plan investment strategies were modified, and in some instances, plan interest rate assumptions were increased. The investment market environment since the turn of the century has contributed to re-evaluation of the reasonableness of these interest rate assumptions going forward. From 2009 to 2013, governing bodies decreased the investment rate of return assumption for 36 PERS. Five of these plans have experienced more than one decrease in this assumption since 2009.

The investment assumptions used by Missouri PERS ranged from 4.75% to 8.00% in plan year 2013. With plan year 2013, the high end of the assumptions decreased from 8.25% to 8.00%. The median investment assumption for plan year 2013 was 7.25%. Determination of appropriate assumptions will be a key consideration into the future.

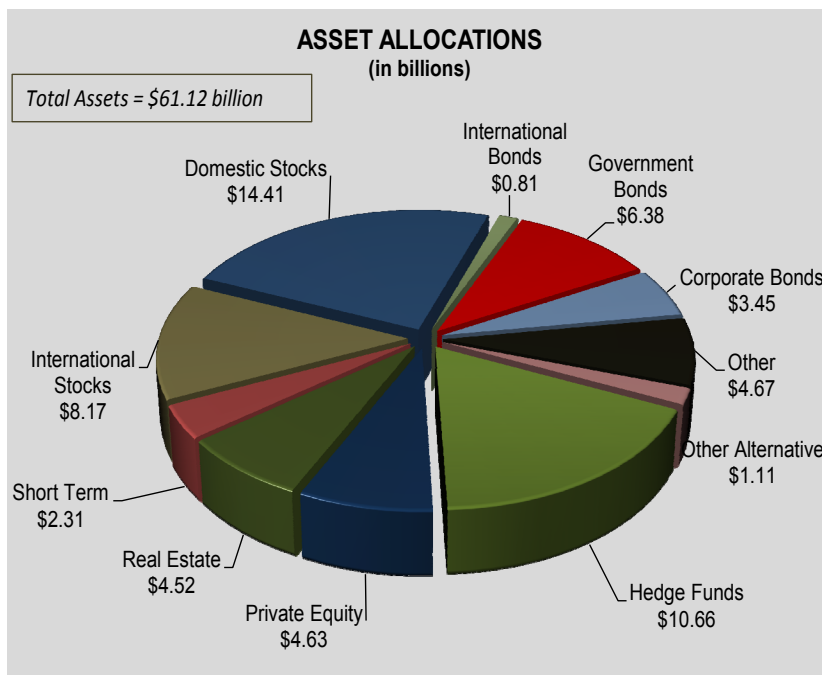
2013 Interest Rate Assumption

■ 8% ■ 7.5%-7.75% ■ 6.75%-7.25% ■ = or <6.5%



STATUTORY INVESTMENT REQUIREMENTS

Chapter 105, which governs Missouri’s public pension plans, contains provisions relative to plan investments and fiduciary responsibilities of plan boards. Specifically, Section 105.688 outlines the “Prudent Person Rule” which requires plan fiduciaries to “discharge his or her duties in the interest of the participants in the system and their beneficiaries and shall act 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.”



Given income derived from investments is the driving force behind plan revenue, it is crucial fiduciaries develop and review investment policies and strategies. Each plan Board of Trustees sets its investment policy based on the fiduciary standards mentioned above. The chart to the left outlines aggregate plan year 2013 asset allocation utilized by Missouri’s PERS.



NATIONAL ISSUES

Public pension issues continue to be highlighted across the country. On the whole, Missouri's public pension plans continue to be soundly managed and positive examples of proper pension funding. The role of the Federal Government relative to state and local government pensions has been a source of discussion for many decades since the passage of the Employee Retirement Income Security Act (ERISA) in 1974. It is reasonable to speculate the 114th Congress also faces this on-going discussion of state and local government pension regulation and funding proposals. Information relative to individual bills filed on the Federal level may be accessed at <http://thomas.loc.gov/>

PENSION PROTECTIONS

From California to Rhode Island, public pensions and respective state constitutionality applications are being questioned. As state and local governments have looked to modify benefits as cost containment measures, the previously believed sanctity of pension benefits such as cost of living adjustments (COLAs) have come into question and are, in fact, the focus of much judicial review. Increased municipal bankruptcies have spurred diverse judicial rulings from declaring pension protection to allowing pension reductions. It may take the weighing in of the nation's highest court to ultimately answer the question of public pensions and allowable modifications.

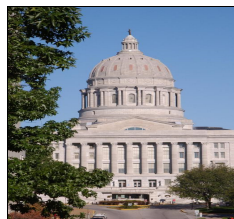
GASB'S STATEMENTS ON PENSION ACCOUNTING & FINANCIAL REPORTING BY EMPLOYERS

In June 2012, the Governmental Accounting Standards Board (GASB) issued two Statements relative to public pension plans covering state and local government employees. Statement No. 67, *Financial Reporting for Pension Plans* and Statement No. 68, *Accounting and Financial Reporting for Pensions* will affect reporting associated primarily with defined benefit public pension plans and will separate accounting procedures from pension funding processes. These statements are the result of a multi-year study of state and local government pension plan reporting. These statements may significantly modify the pension-related information contained in a public employer's financial statements. Implementation dates for the statements are for plan fiscal years beginning after June 15, 2013 (Statement 67) and employer fiscal years beginning after June 15, 2014 (Statement 68). The JCPER is beginning to receive financial reports which contain these new reporting requirements. Statements 67 and 68 can be found at: www.gasb.org.

STATE ISSUES

SURVEY OF PUBLIC EMPLOYEE RETIREMENT SYSTEMS IN MISSOURI MISSOURI STATE AUDITOR'S OFFICE

In May 2013, the Missouri State Auditor's office (SAO) staff began a survey of Missouri's defined benefit pension plans. This survey stemmed, in part, from heightened attention public pension plans have garnered since the 2008/2009 investment market experience. The SAO staff utilized information contained in the JCPER database to assist in their data collection efforts. While aggregate information on 89 defined benefit plans was reported, primary emphasis was placed on 15 plans due to size and/or membership coverage. Survey results indicated that, in the aggregate, the financial condition of Missouri plans is higher than national averages. Plans and supporting governments were urged to continue ongoing assessment of plan financial conditions to ensure long term stability. The survey can be accessed at: <http://auditor.mo.gov/Press/2014092829132.pdf>.

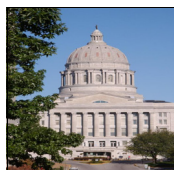


STATE ISSUES

As the First Regular Session of the Missouri 98th General Assembly convenes, legislators will face issues not unlike their Congressional counterparts. Budgetary issues will continue to be the dominate topic from which all other subjects are addressed. While the State appropriation process may not directly affect some of Missouri's public pension plans, a primary source of revenue for all plans is the Missouri taxpayer. This fundamental concept continues to be paramount when the General Assembly is setting public policy in all areas. To monitor pension related legislation during the 2015 legislative session, please feel free to access the JCPER Legislative Status Report via our website at www.icper.org/legsheets.pdf.

At the conclusion of the 2014 Legislative Session of the Missouri General Assembly, 7 pension related bills were Truly Agreed to and Finally Passed. Ultimately, all bills were signed into law with the exception of one bill, Senate Bill 675. In total, 4 pension systems were directly affected by the passage of these bills and all public plans were affected by modifications to plan reporting, pension forfeitures and pension advance prohibitions.

Bill Number	Plan(s) Affected	Provision Passed
Senate Bill 672	Prosecuting Attorneys & Circuit Attorneys Retirement System (PACARS)	Allows Cedar County to submit to voters a proposition to change full-time county prosecutor position back to a part-time position.
Senate Bill 675	Local Government Employees' Retirement System (LAGERS)	Allows a LAGERS covered employer to elect LAGERS administration of prior closed pension plan. (<i>Vetoed by Governor Nixon</i>)
House Bill 1217	All Public Pension Plans	- "Pension Advance" provision which prohibits transfers or assignments of pension benefits under certain loan schemes, and - Requires the forfeiture of public pension relative to an employee who is convicted of certain crimes directly related to such employee's job functions.
House Bill 1231	Prosecuting Attorneys & Circuit Attorneys Retirement System (PACARS)	- Extends \$4 surcharge to those who pled guilty & paid a fine through the fine collection center, and - Adjusts monthly county contributions depending on plan's annual funded ratio
House Bill 1301	Kansas City Police Retirement System	Corrects statutory references associated with the new Tier of benefit passed in the 2013 legislative session.
House Bill 1553	Springfield Police & Fire Retirement Plan	Modifies ballot language relative to public safety tax renewal



STATE ISSUES (CONTINUED)

Bill Number	Plan(s) Affected	Provision Passed
House Bill 1882	All Public Pension Plans	<p>Modifications to Chapters 21 and 105 include:</p> <p><u>Board of Trustee Education</u></p> <ul style="list-style-type: none"> *from "2 education programs annually" to "at least 6 hours annually" *excludes annual service provider presentations from being utilized as education, however such providers may provide separate education programs *Trustee education records shall be maintained *Board may, by majority vote, remove a board member who knowingly does not meet education requirements <p><u>Actuarial Cost Statements</u></p> <ul style="list-style-type: none"> *Requires additional components in an actuarial cost statement *Clarifies an actuarial cost statement relative to a legislative substantial proposed change shall be filed in each chamber of the General Assembly prior to 3rd reading of such bill. <p><u>Benefit Enhancements & 80% Funded Requirement</u></p> <ul style="list-style-type: none"> *Ties a benefit enhancement under Section 105.684, RSMo to a provision that increases the plan's liability *Allows a proposal to be valued in the aggregate in determining a generated plan liability for purposes of this section. <p><u>Additional Provisions</u></p> <ul style="list-style-type: none"> *Includes the freezing or closing of a defined benefit plan in the definition of a substantial proposed change *Allows the JCPER to request testimony of pension plan staff or Board if event of non-compliance of reporting *Includes provisions of Section 104.342, RSMo in Chapter 105 for the purposes of procurement action plan reporting of minority and women investment professionals.

CONCLUSION

As unprecedented challenges for public pension plans nationwide continue to exist, the mission of the JCPER has never been more important. The existence of the committee was a direct response to the very public concerns of the stability of public plans in the early 1980s. Established in 1983, the JCPER serves as the centralized reporting and analytic entity for Missouri's public pension plans. While some may argue the issues facing public plans today are the same faced in the 1980's, these same plans also must address the maturing of their plans and the growing number of baby boomers opting for retirement and exiting the workforce. This is a new and incremental factor impacting benefit reserves that is intensified with continuing effects of the last decade's investment market experience. In light of the continued response to public plan experience, it is imperative the General Assembly insist on proper disclosure of plan information and ensure transparency associated with substantial proposed changes affecting these plans and their participants.



This page intentionally left blank



DEFINED BENEFIT PLANS

It should be noted that data included
in these appendices reflect
PERS information from plan year 2013

AFFTON FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 38 Inactive: 27

CONTRIBUTIONS:

Employer: \$300,731 Employee: \$180,853

BENEFITS:

Normal Retirement Formula:

52% of compensation
Reduced 2% per year less 30 Years
Supplemental Benefit: \$500 monthly to age 62 if employed on 01/01/09 with 30 or more years of service as of 12/31/09

Normal Retirement Eligibility:

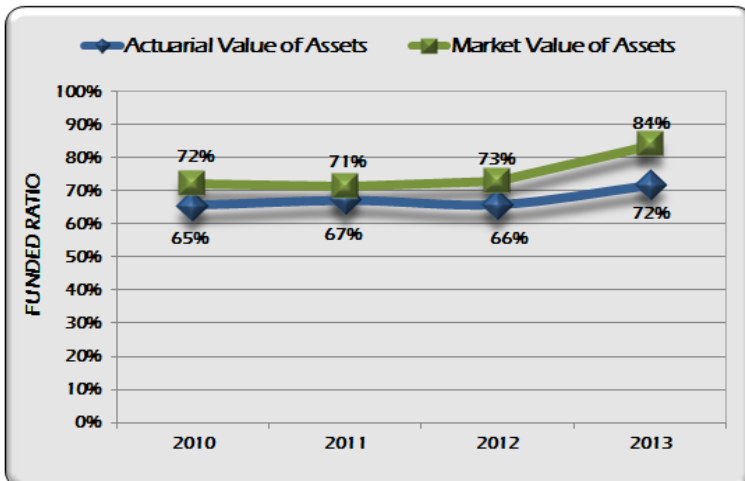
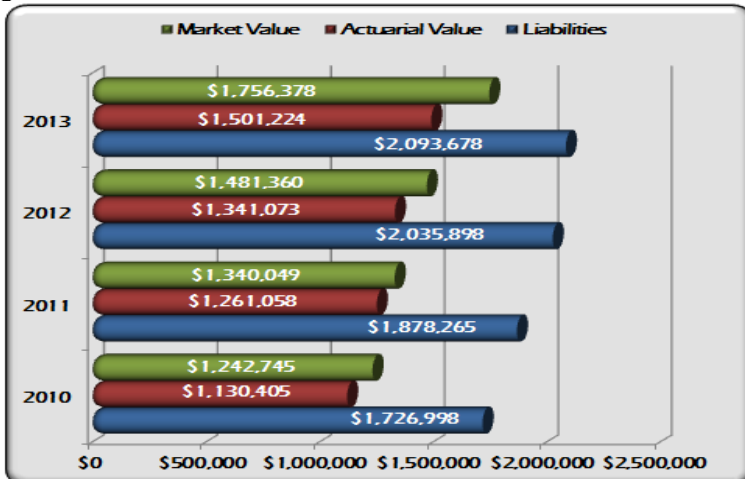
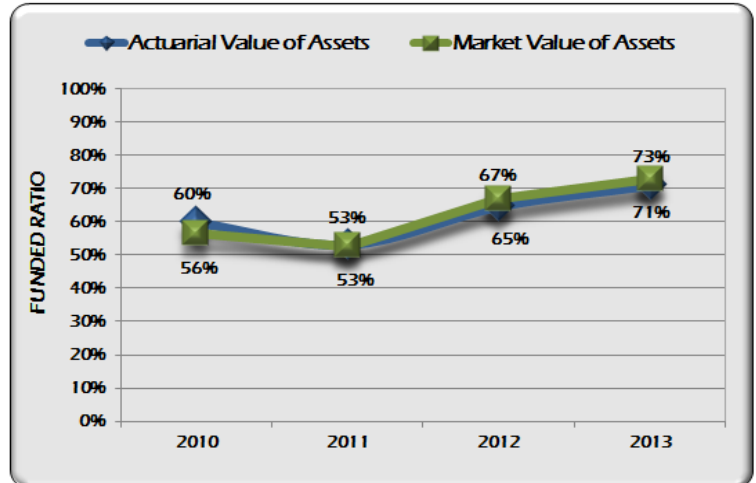
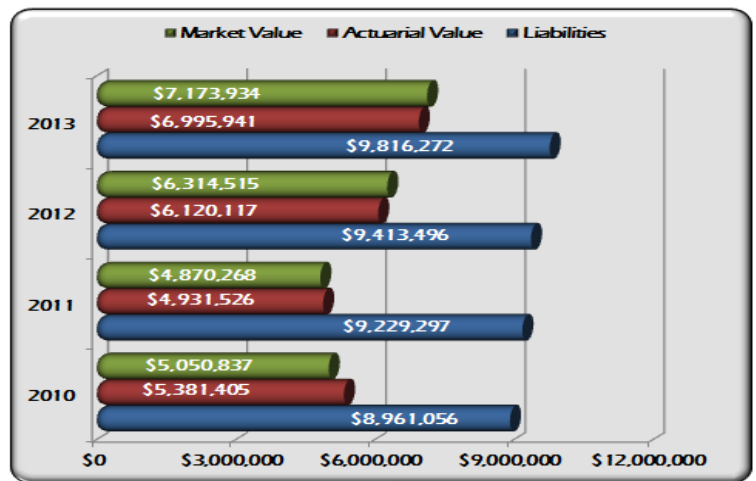
Age 60 with 5 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6.5% Salary: 3.5%



ANTONIA FIRE PROTECTION DISTRICT PENSION PLAN

MEMBERSHIP:

Active: 16 Inactive: 5

CONTRIBUTIONS:

Employer: \$91,317 Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

2.25% of compensation for first 24 years of service plus 1% for next 6 years of service
Formula frozen 1/1/09

Normal Retirement Eligibility:

Age 55 or 30 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6%

Plan Frozen effective January 2009

Joined LAGERS in 2012

ARNOLD POLICE PENSION PLAN

MEMBERSHIP:

Active: 47 Inactive: 6

CONTRIBUTIONS:

Employer: \$312,110 Employee: \$221,262

BENEFITS:

Normal Retirement Formula:

2.5% of compensation times years of service
Maximum: 75% of compensation

Normal Retirement Eligibility:

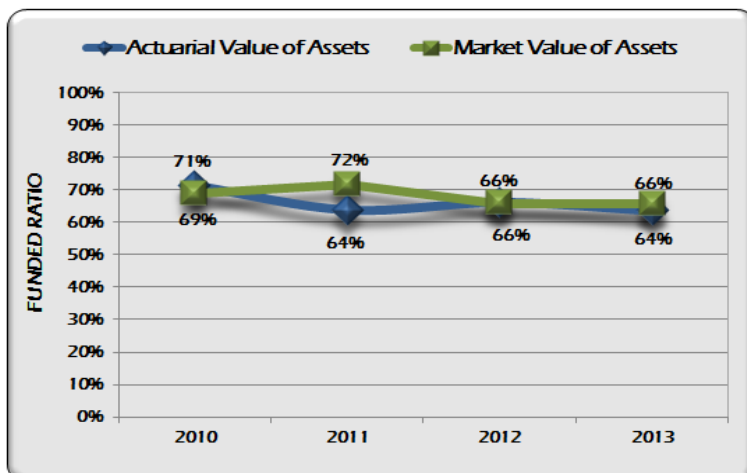
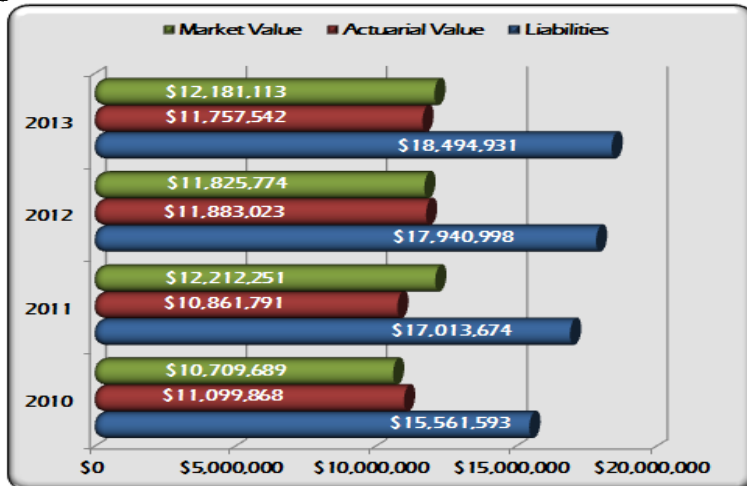
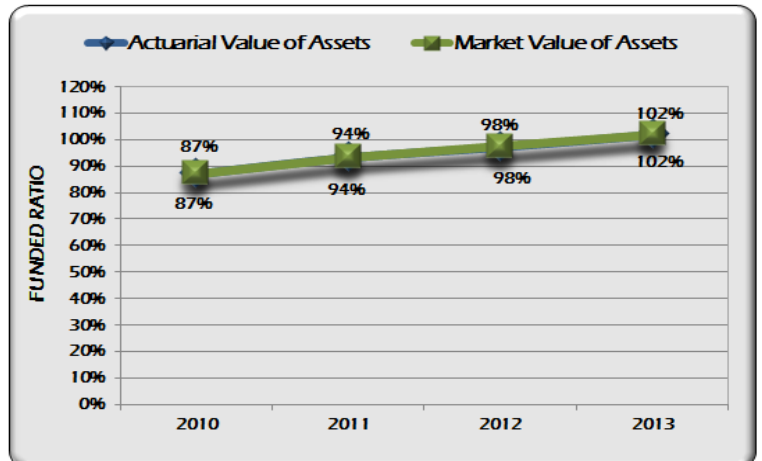
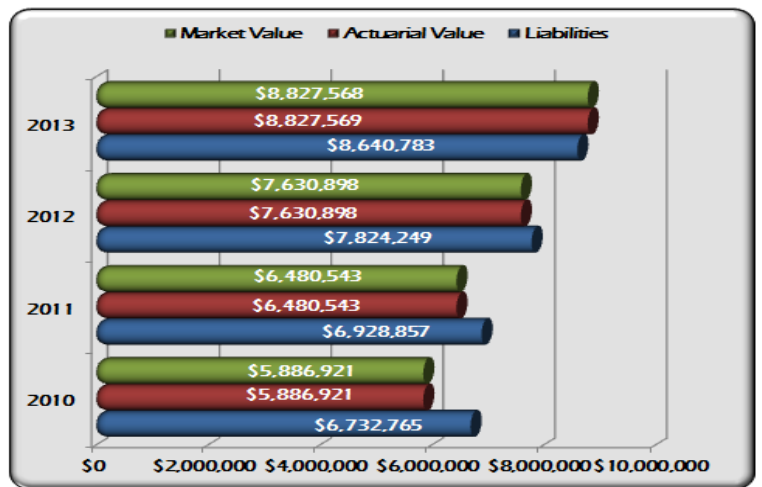
Age 55 with 5 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6.5% Salary: 4.5%



BERKELEY POLICE & FIRE PENSION FUND

MEMBERSHIP:

Active: 63 Inactive: 49

CONTRIBUTIONS:

Employer: \$186,654 Employee: \$202,681

BENEFITS:

Normal Retirement Formula:

50% of compensation for first 20 years of service
plus 1% for next 5 years of service
Maximum: 55% of compensation

Normal Retirement Eligibility:

Age 55 with 10 years of service

Social Security Coverage: Yes

COLA: Annual Amount Maximum: 3%
Percent of CPI: 50%

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: 4%

BI-STATE DEVELOPMENT AGENCY DIVISION 788, A.T.U.

MEMBERSHIP:

Active: 1,286 Inactive: 1,044

CONTRIBUTIONS:

Employer: \$7,830,531 Employee: \$3,124,152

BENEFITS:

Normal Retirement Formula:

\$40 times years of service for those retiring with less than 25 years of service

\$55 times years of service for those retiring with 25 or more years of service

Normal Retirement Eligibility:

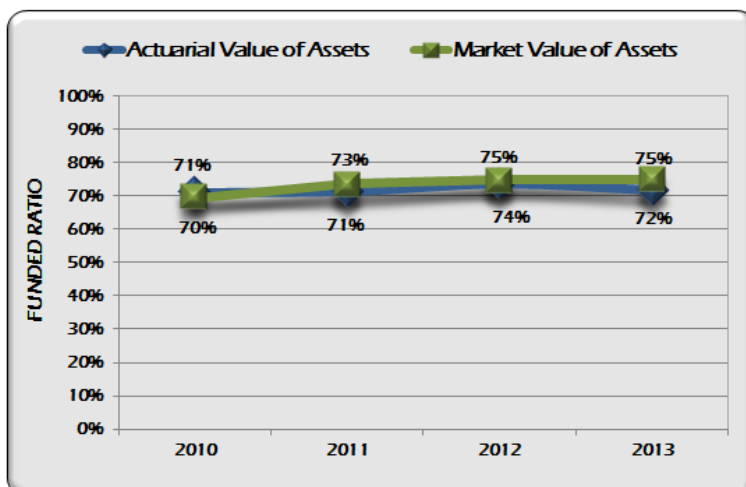
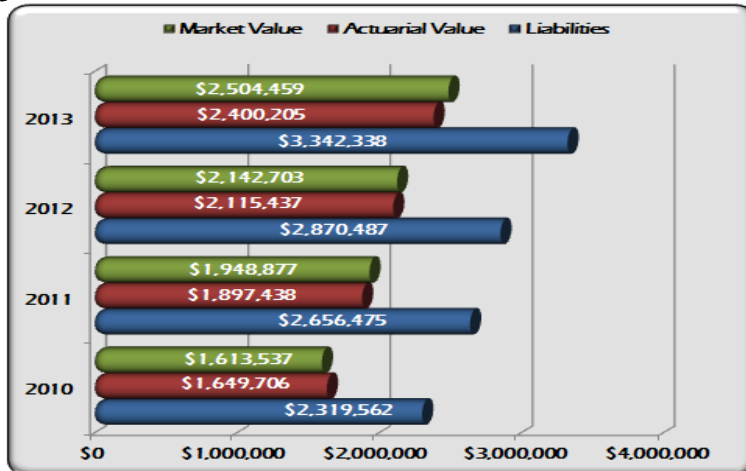
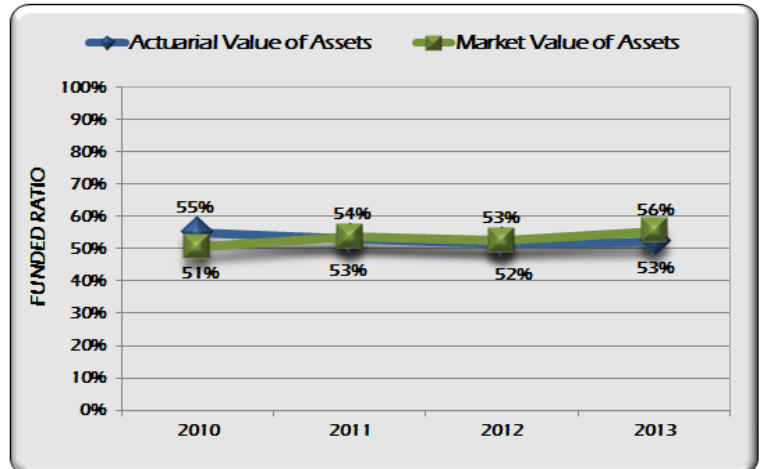
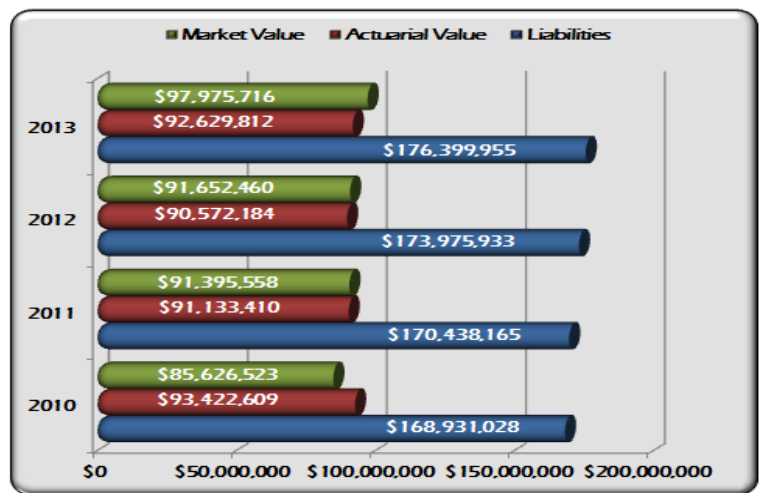
25 years of service, age 65, or age 55 with 20 years of service

Social Security Coverage: Yes

COLA: Ad Hoc COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.25%



BI-STATE DEVELOPMENT AGENCY LOCAL 2 I.B.E.W.

MEMBERSHIP:

Active: 59 Inactive: 9

CONTRIBUTIONS:

Employer: \$156,696 Employee: \$66,902

BENEFITS:

Normal Retirement Formula:

\$60 times years of service

Normal Retirement Eligibility:

25 years of service, or age 60 with 10 years of service

Social Security Coverage: Yes

COLA: Ad Hoc COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.25%

Plan closed 01/01/14

BI-STATE DEVELOPMENT AGENCY DIVISION 788, CLERICAL UNIT, A.T.U.

MEMBERSHIP:

Active: 51 Inactive: 71

CONTRIBUTIONS:

Employer: \$335,233 Employee: \$153,201

BENEFITS:

Normal Retirement Formula:

\$40 times years of service for those retiring with less than 25 years of service;
\$55 times years of service for those retiring with 25 or more years of service

Normal Retirement Eligibility:

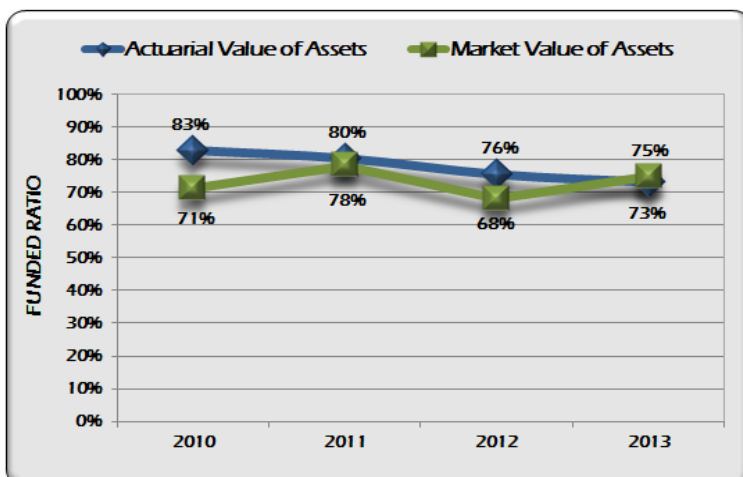
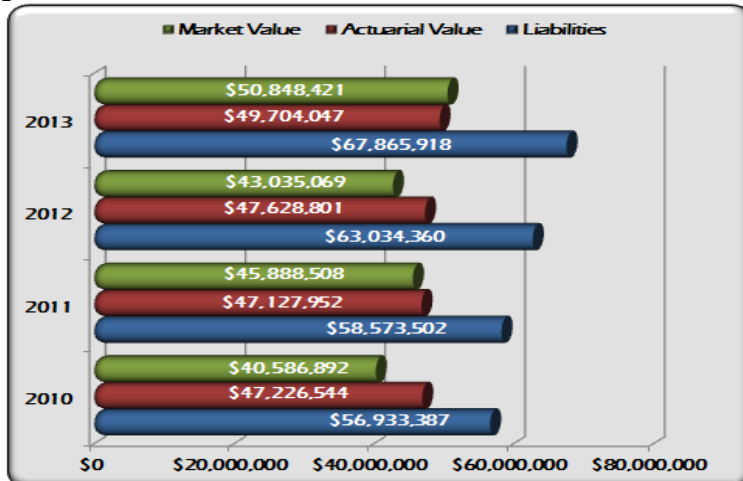
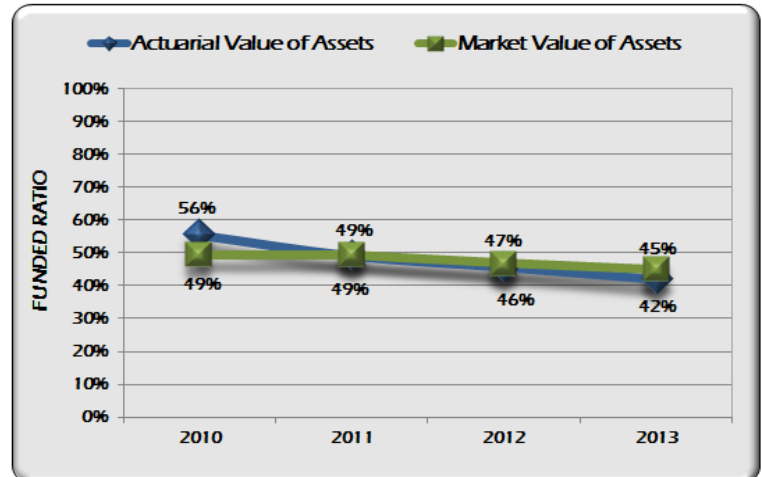
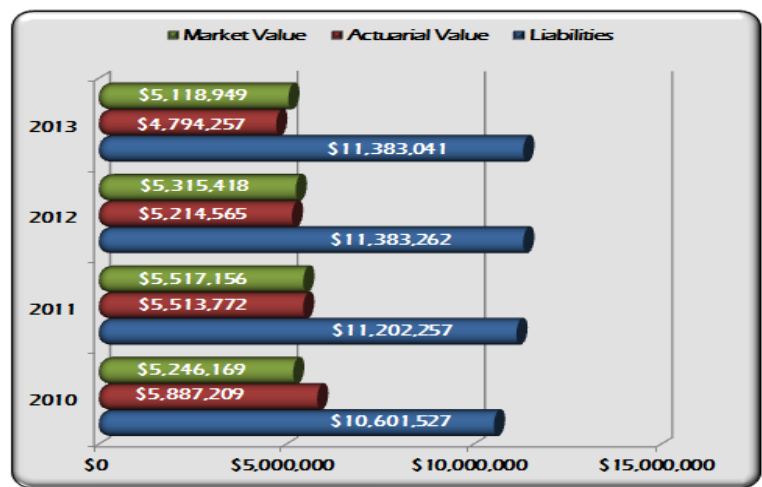
25 years of service, or age 65 with 10 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.25%



BI-STATE DEVELOPMENT AGENCY SALARIED EMPLOYEES

MEMBERSHIP:

Active: 494 Inactive: 487

CONTRIBUTIONS:

Employer: \$4,370,010
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

1.5% of compensation times years of service

Normal Retirement Benefits:

Age 60 with 5 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: 4.5%

Defined Contribution plan offered as of 01/01/14

BLACK JACK FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 36 Inactive: 10

CONTRIBUTIONS:

Employer: \$602,101

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

Uniformed: \$93 times years of service

Non-Uniform: \$45 times years of service

Supplemental Benefit for both groups to age 62:

Estimated Social Security Benefit

Additional Uniformed Supplemental Benefit to age 65: \$20 times years of service

Normal Retirement Eligibility:

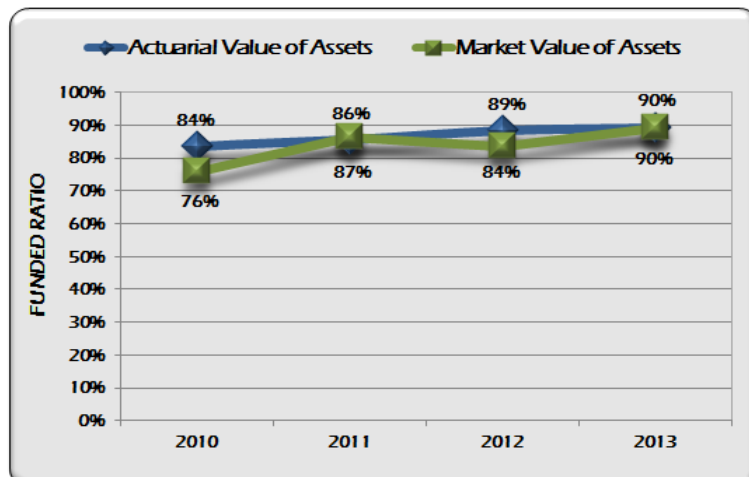
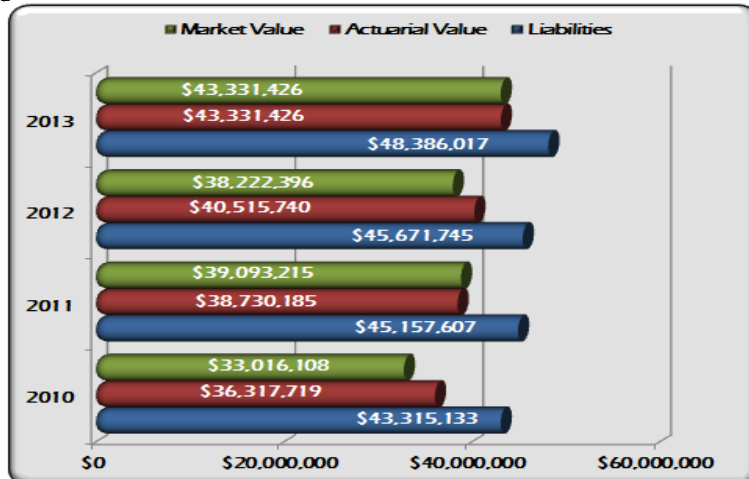
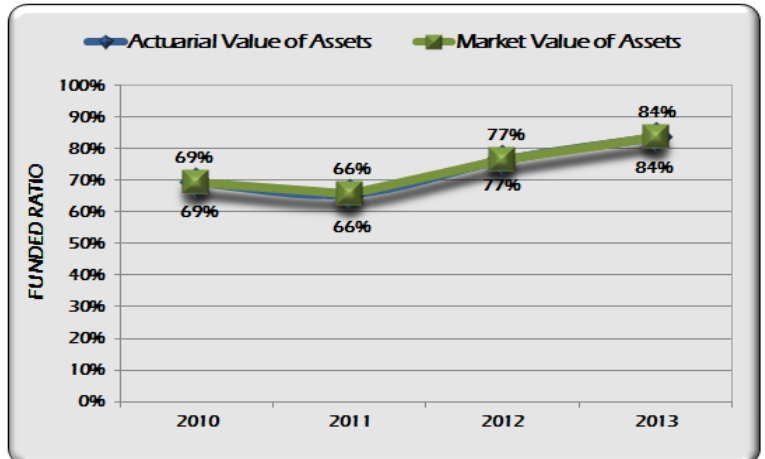
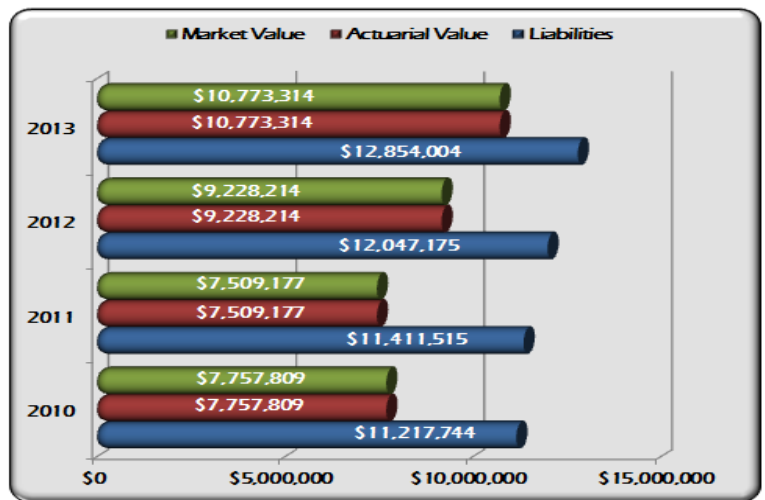
Age 60 or 30 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7%



BOTHWELL REGIONAL HEALTH CENTER RETIREMENT PLAN

MEMBERSHIP:

Active: 371 Inactive: 546

CONTRIBUTIONS:

Employer: \$2,173,403

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

1.2% of compensation times years of service

Normal Retirement Eligibility:

Age 65 with 5 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 8% Salary: 5%

Plan closed June 2006

BRENTWOOD POLICE & FIREMEN'S RETIREMENT FUND

MEMBERSHIP:

Active: 50

Inactive: 34

CONTRIBUTIONS:

Employer: \$963,739

Employee: \$240,958

BENEFITS:

Normal Retirement Formula:

3.50% of compensation for first 20 years of service,
plus 1% for next 10 years of service

Normal Retirement Eligibility:

Age 55 with 20 years of service

Social Security Coverage: No

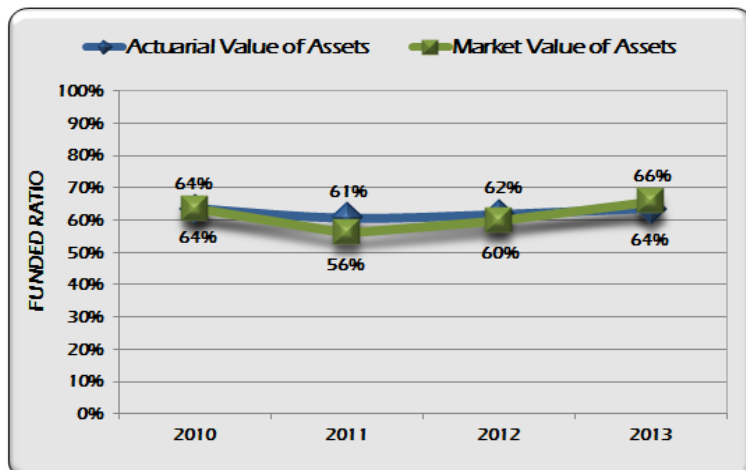
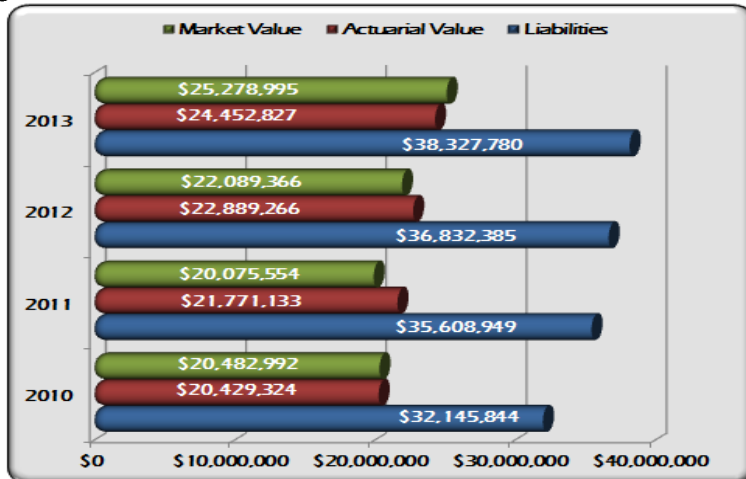
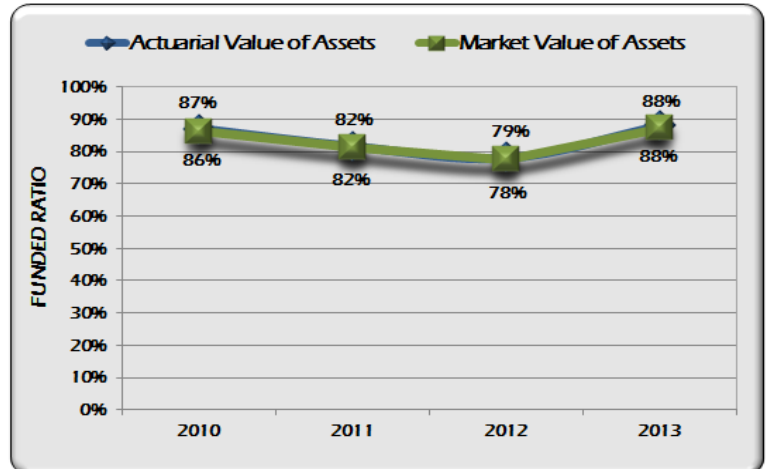
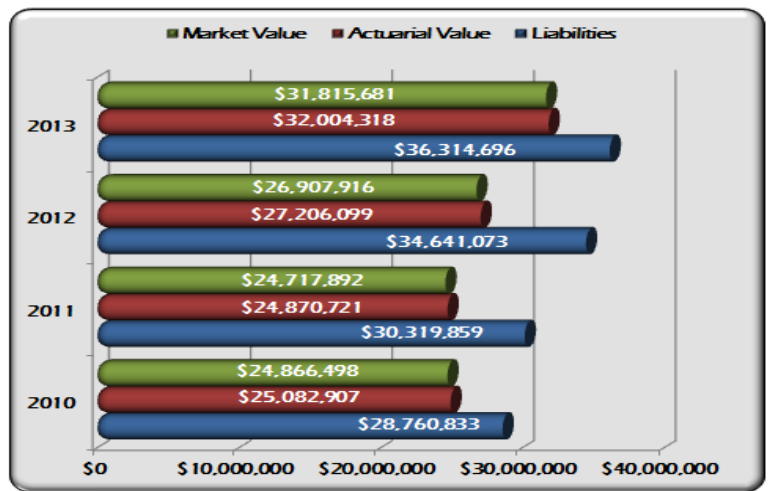
COLA: Annual Amount Maximum: 2%

'CAP'-Total Maximum: 20%

ACTUARIAL ASSUMPTIONS:

Interest: 7%

Salary: 5%



BRIDGETON EMPLOYEES RETIREMENT PLAN

MEMBERSHIP:

Active: 117

Inactive: 138

CONTRIBUTIONS:

Employer: \$1,000,000

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

2% of compensation times years of service

Normal Retirement Eligibility:

Age 60 with 5 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Salary: 4.5%

Plan frozen to new entrants as of 1-1-12

CARTHAGE POLICE & FIREMEN'S PENSION PLAN

MEMBERSHIP:

Active: 51 Inactive: 46

CONTRIBUTIONS:

Employer: \$337,455
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

2.5% of compensation for first 20 years of service,
plus 1% for next 15 years of service

Normal Retirement Eligibility:

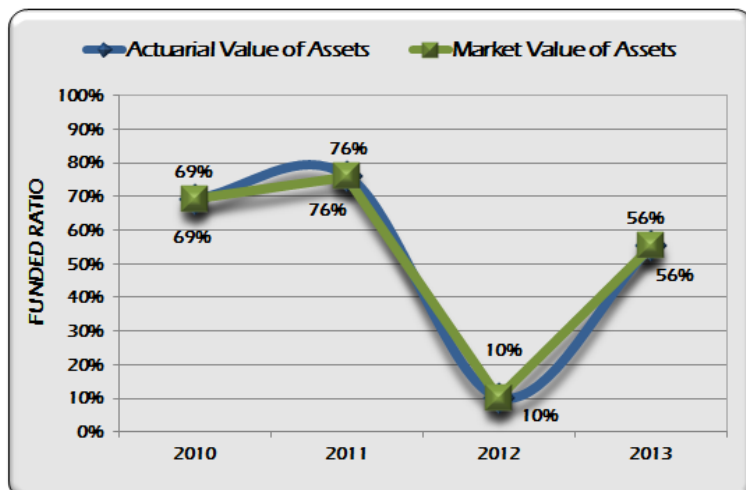
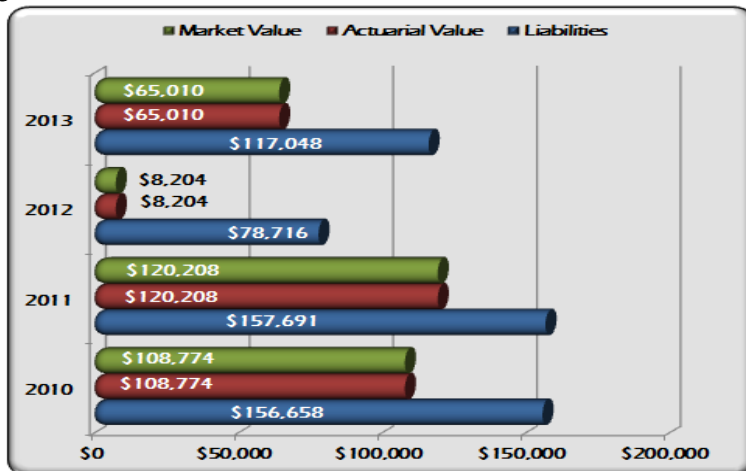
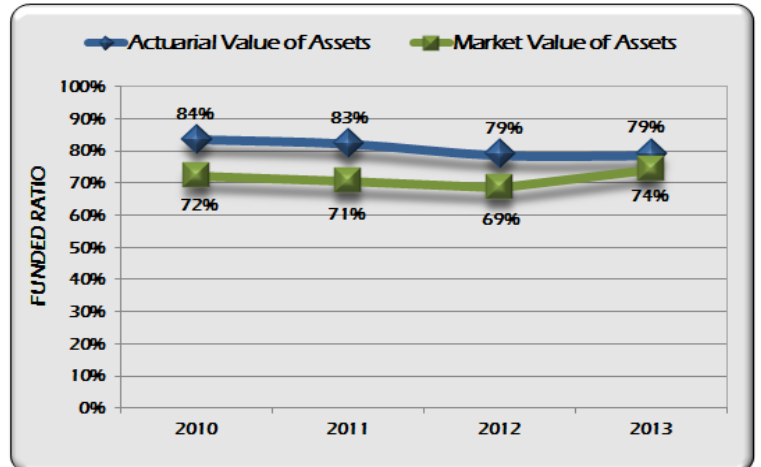
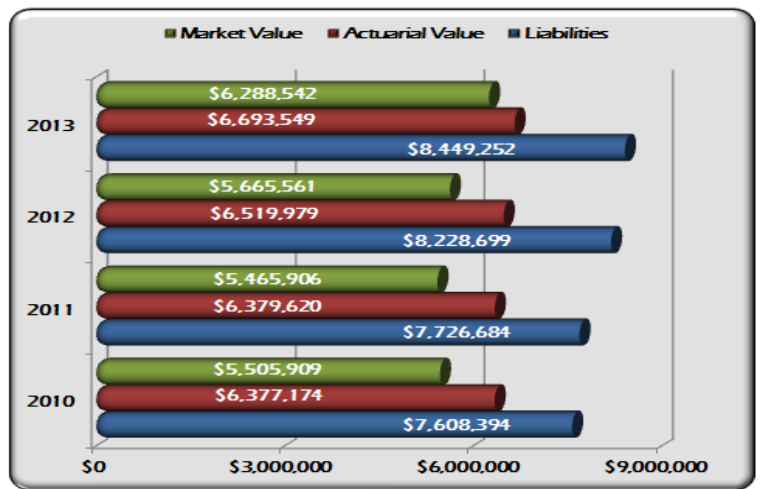
Age 58 with 10 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 3.5%



CEDAR HILL FIRE PROTECTION DISTRICT LENGTH OF SERVICE AWARDS PROGRAM

MEMBERSHIP:

Active: 29 Inactive: 19

CONTRIBUTIONS:

Employer: \$28,470
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

\$15 per month times years of service
Maximum: \$450 per month
Life annuity guaranteed for 10 years

Normal Retirement Eligibility:

Age 65 with 5 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 4.75%

CLAYTON NON-UNIFORMED EMPLOYEES PENSION PLAN

MEMBERSHIP:

Active: 84 Inactive: 80

CONTRIBUTIONS:

Employer: \$539,154 Employee: \$135,428

BENEFITS:

Normal Retirement Formula:

1.5% of compensation times years of service
Maximum: 60% of compensation

Normal Retirement Eligibility:

Age 60 with 5 years of service

Social Security Coverage: Yes

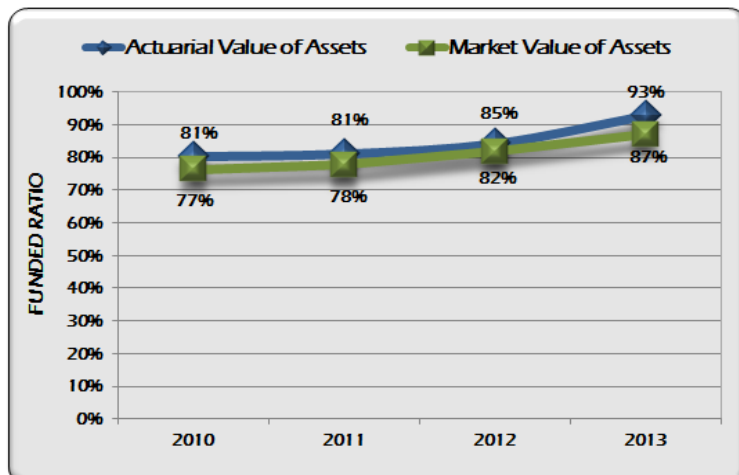
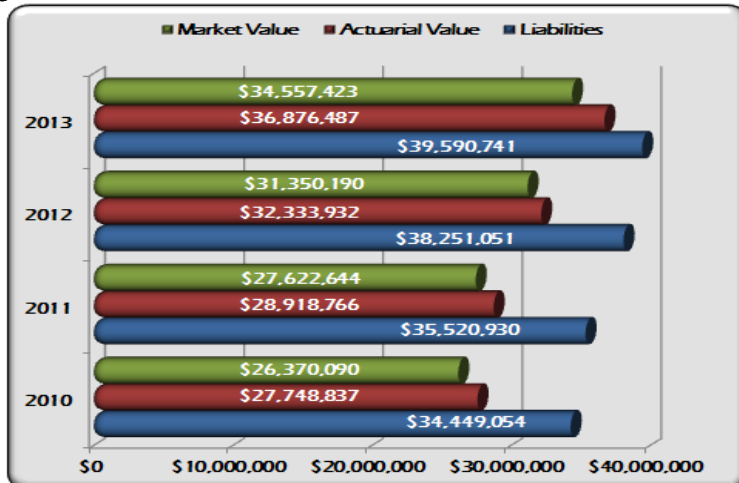
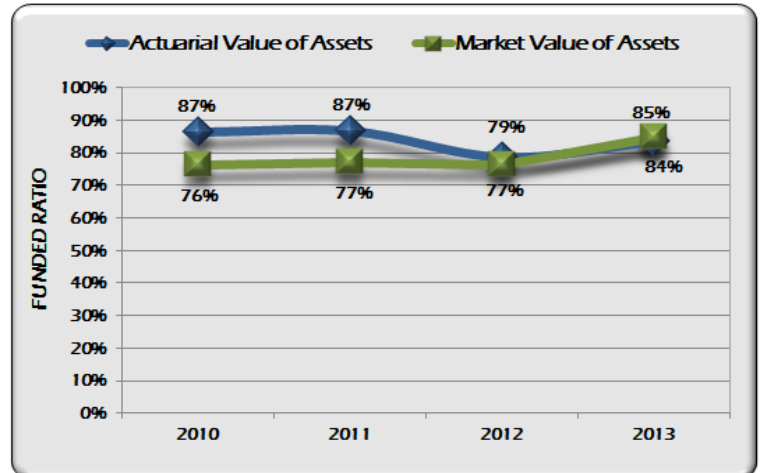
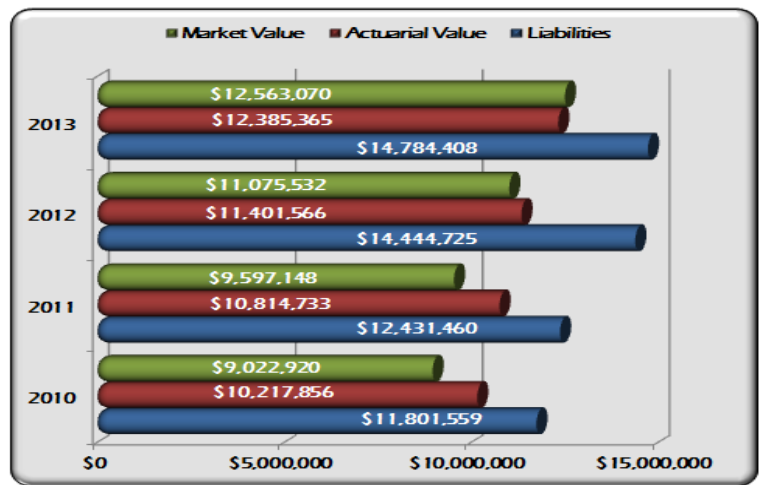
COLA: Annual Amount Maximum: 2%

Percent of CPI: 100%

'CAP'-Total Maximum: 25%

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 4%



CLAYTON UNIFORMED EMPLOYEES PENSION PLAN

MEMBERSHIP:

Active: 82 Inactive: 73

CONTRIBUTIONS:

Employer: \$1,029,554 Employee: \$228,916

BENEFITS:

Normal Retirement Formula:

2% of compensation times years of service
Maximum: 60% of compensation

Normal Retirement Eligibility:

Age 55 with 10 years of service;
Age 50 with 25 years of service;
Age 65 with 5 years of service

Social Security Coverage: Yes

COLA: Annual Amount Maximum: 2% or,

Percent of CPI: 100%, if lower

'CAP'-Total Maximum: 25%

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 3.5%

COLUMBIA FIREMENS' RETIREMENT PLAN

MEMBERSHIP:

Active: 136 Inactive: 138

CONTRIBUTIONS:

Employer: \$4,382,296 Employee: \$1,183,337

BENEFITS:

Normal Retirement Formula:

3.5% of compensation for first 20 years of service, plus 2% for next 5 years of service

Maximum: 80% of compensation;

2% of compensation for less than 20 years of service

Hired on or after 10-01-12:

2.5% of compensation x YOS; No maximum

Normal Retirement Eligibility:

Age 65 or 20 years of service

Age 55 w/1 year of service (hired on or after 10-01-12)

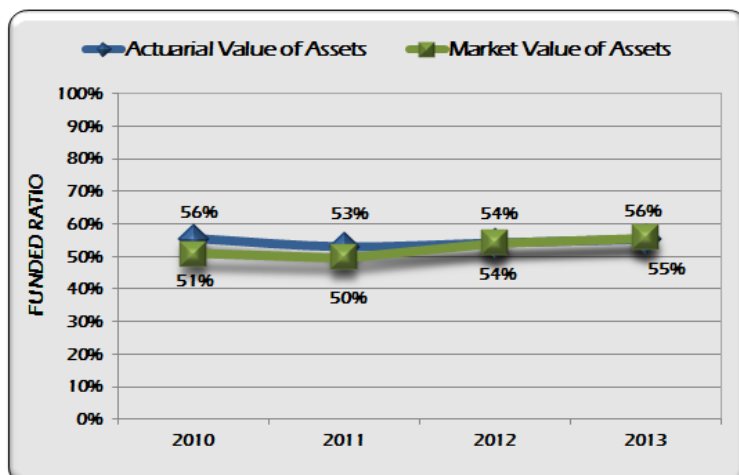
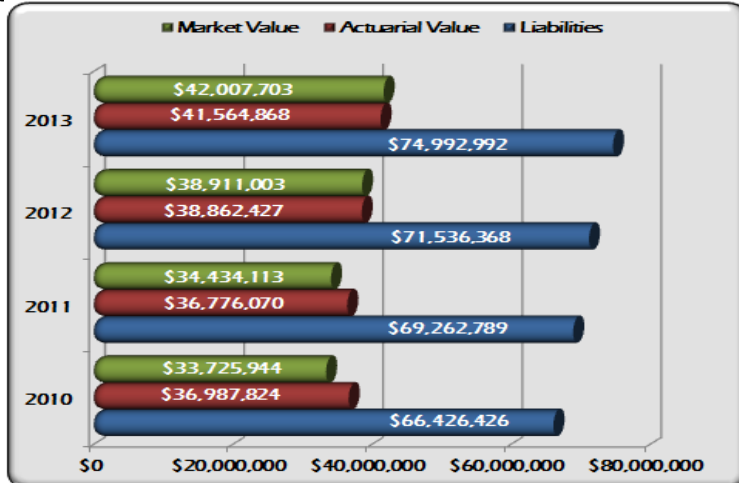
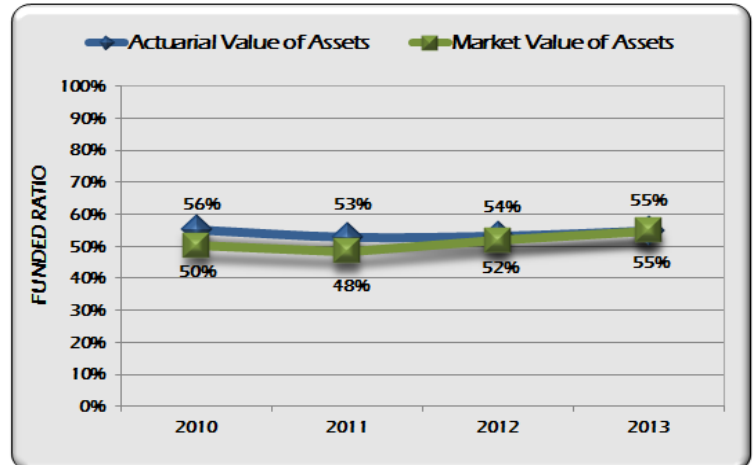
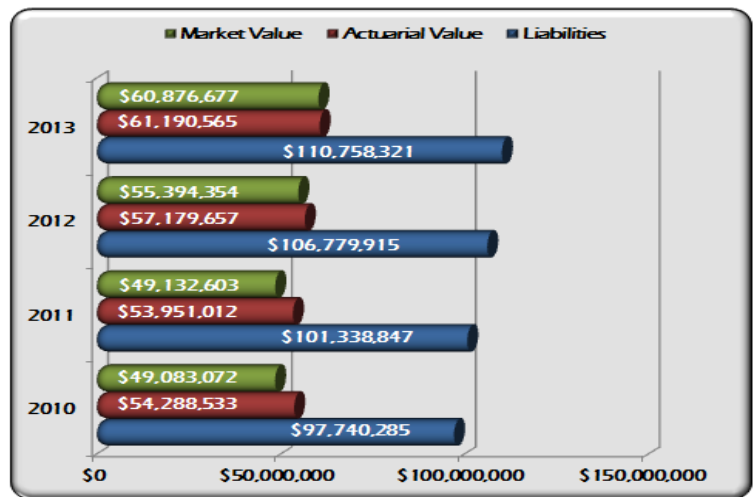
Social Security Coverage: No

COLA: Annual Amount Minimum: 2%

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: 3.5%

Deferred Retirement Option Plan



COLUMBIA POLICE RETIREMENT PLAN

MEMBERSHIP:

Active: 150 Inactive: 155

CONTRIBUTIONS:

Employer: \$3,243,455 Employee: \$299,803

BENEFITS:

Normal Retirement Formula:

3% of compensation for first 20 years of service, plus 2% for next 5 years of service

Maximum: 70% of compensation

Hired on or after 10-01-12:

2% of compensation for first 25 years of service,

plus 1.5% for each year over 25

Maximum: 57.5% of compensation

Normal Retirement Eligibility:

20 years of service, or age 65

25 years of service, or age 65 (hired on or after 10-1-12)

Social Security Coverage: Yes

COLA: Annual Amount Minimum: .6%

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: 3.5%

Deferred Retirement Option Plan

COMMUNITY FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 62 Inactive: 4

CONTRIBUTIONS:

Employer: \$997,664
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

56% of compensation or the actuarial equivalent of participants prior Defined Contribution balance

Normal Retirement Eligibility:

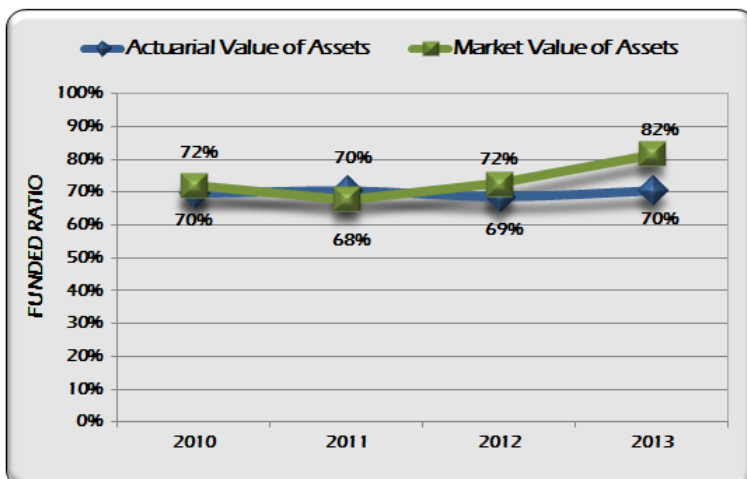
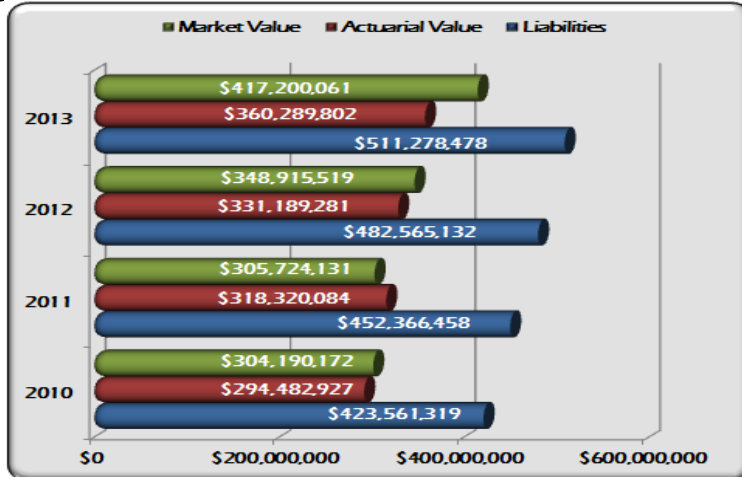
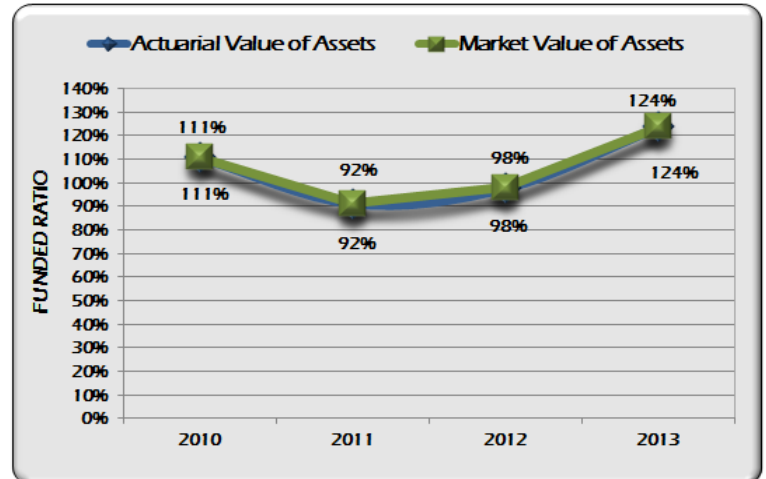
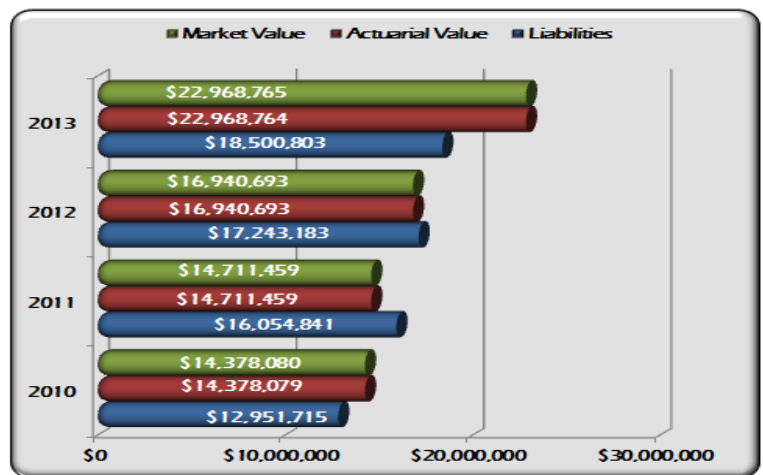
Age 62 with 5 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 4%



COUNTY EMPLOYEES RETIREMENT FUND

MEMBERSHIP:

Active: 10,970 Inactive: 5,860

CONTRIBUTIONS:

Employer: \$20,348,888 Employee: \$11,097,852

BENEFITS:

Normal Retirement Formula:

\$29 times years of service
Greater of Flat Dollar formula, TRR formula-Social Security offset, or Prior Plan formula.

Normal Retirement Eligibility:

Age 62 with 8 years of service

Social Security Coverage: Yes

COLA: Annual Amount Maximum: 1%

'CAP'-Total Maximum: 50%

Percent of CPI: 100%

ACTUARIAL ASSUMPTIONS:

Interest: 8% Salary: 3%

Defined Contribution Plan

See corresponding information in defined contribution section

CREVE COEUR EMPLOYEES RETIREMENT PLAN

MEMBERSHIP:

Active: 59

Inactive: 93

CONTRIBUTIONS:

Employer: \$1,261,350

Employee: \$58,698

BENEFITS:

Normal Retirement Formula:

2% of compensation times years of service; or
1.7% of compensation times years of service, plus
3% employer contribution to DC Plan;
Maximum: 30 years of service

Normal Retirement Eligibility:

Age 65 with 8 years of service, or Rule of 85
Uniformed: Age 55

Social Security Coverage: Yes

COLA: Ad Hoc COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

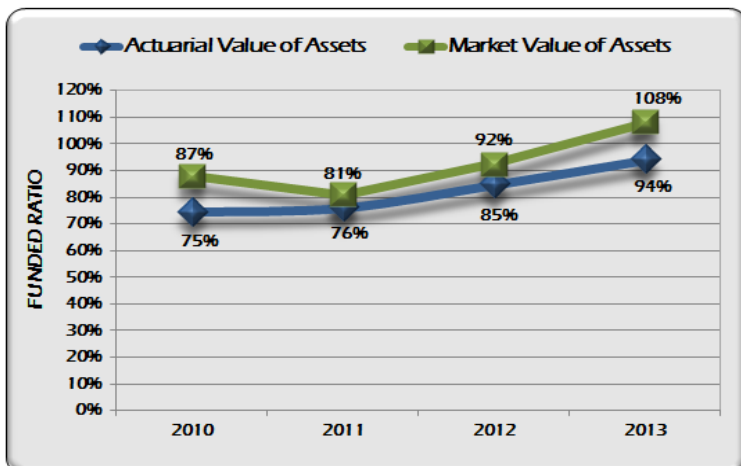
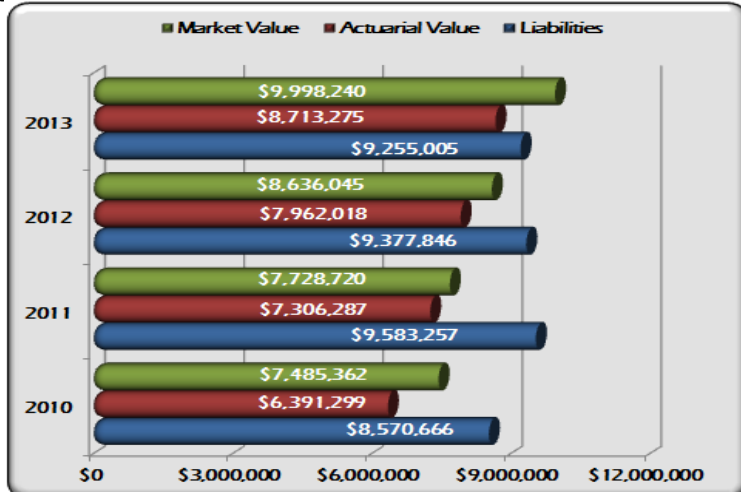
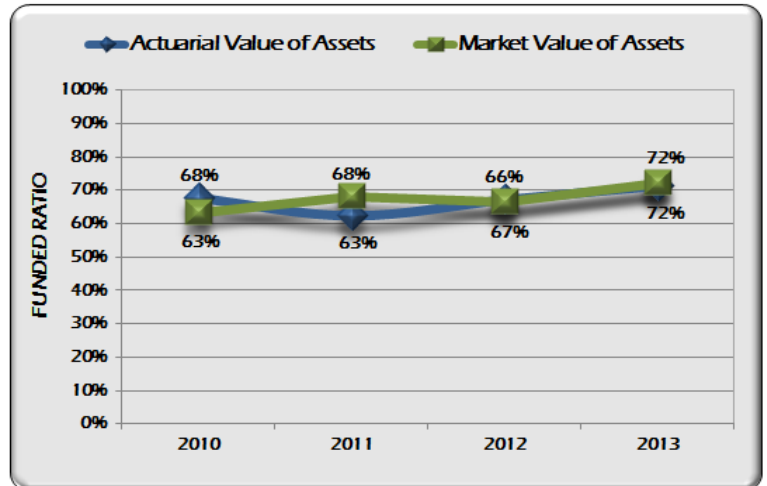
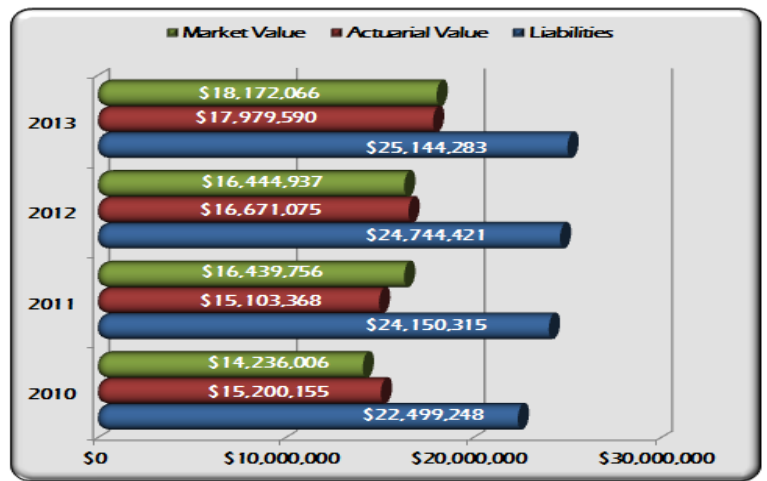
Salary: 5%

Deferred Retirement Option Plan

Defined Benefit Plan Closed June 2006

Defined Contribution Plan

See corresponding information in defined contribution section



CREVE COEUR FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 54

Inactive: 35

CONTRIBUTIONS:

Employer: \$529,706

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

70% of compensation offset by 66.66% of primary
Social Security Benefits at age 62, and defined
contribution account

Normal Retirement Eligibility:

Age 55 with 20 years of service or 25 years of
service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.0%

Salary: 4%

Defined Contribution Plan

See corresponding information in defined contribution section

EUREKA FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 34

Inactive: 21

CONTRIBUTIONS:

Employer: \$300,000 Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

2.5% of compensation times years of service

Maximum: 30 years of service

Service beginning on 01-01-14—2% of compensation times years of service

Maximum: 30 years of service

Normal Retirement Eligibility:

Age 55 with 5 years of service, or 30 years of service

Hired on or after 06-11-13—Age 55 with 10 years of service, or 30 years of service

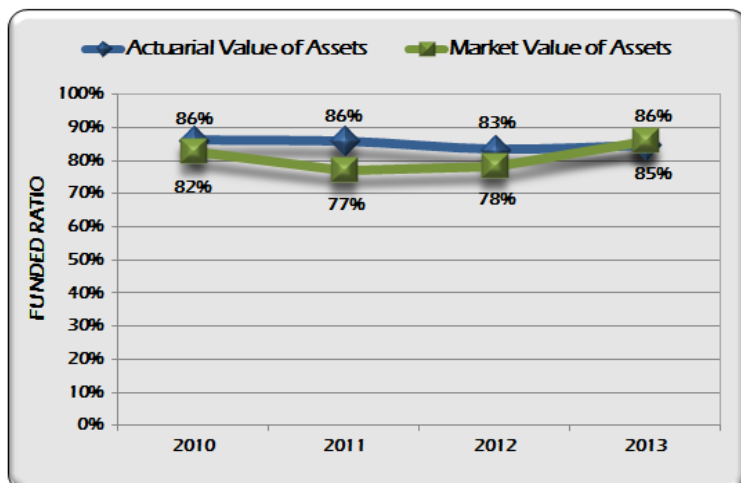
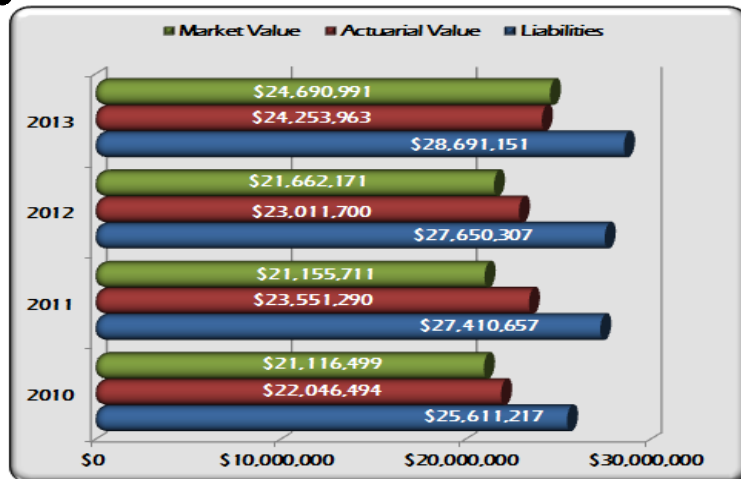
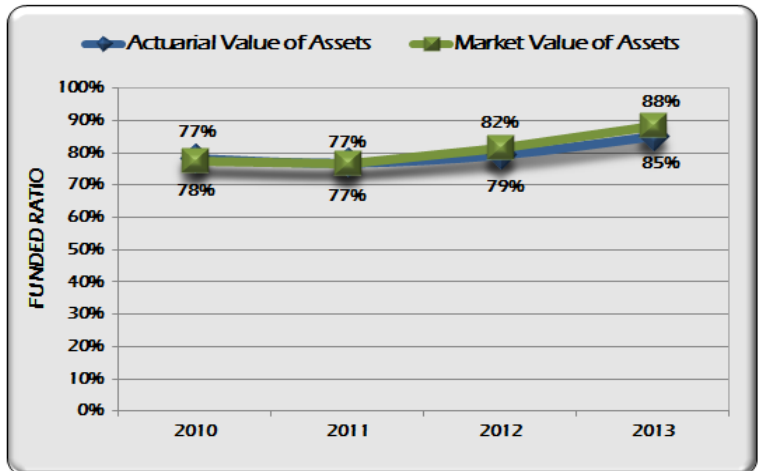
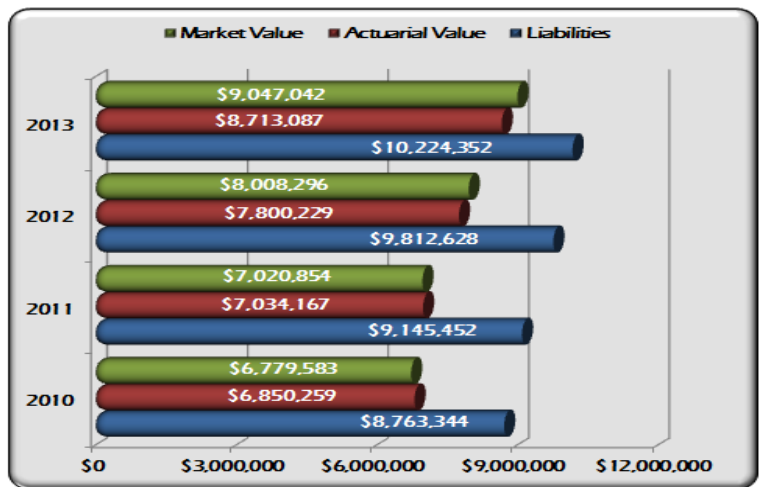
Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.0%

Salary: 4.5%



FENTON FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 58

Inactive: 20

CONTRIBUTIONS:

Employer: \$977,051

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

2.5% of compensation times years of service

Maximum: 30 years of service

Supplemental Benefit Age 55 to 65: \$13 times years of service (for service prior to 3/1/06 only)

Normal Retirement Eligibility:

Age 55 with 15 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Salary: 3%

FERGUSON PENSION PLAN

MEMBERSHIP:

Active: 132

Inactive: 115

CONTRIBUTIONS:

Employer: \$496,313

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

1.75% of compensation times years of service

Supplemental Benefit: \$5 times years of service to Medicare eligibility (Maximum: \$150 per month)

Normal Retirement Eligibility:

Age 60 with 8 years of service, or Rule of 82.5 at Age 55

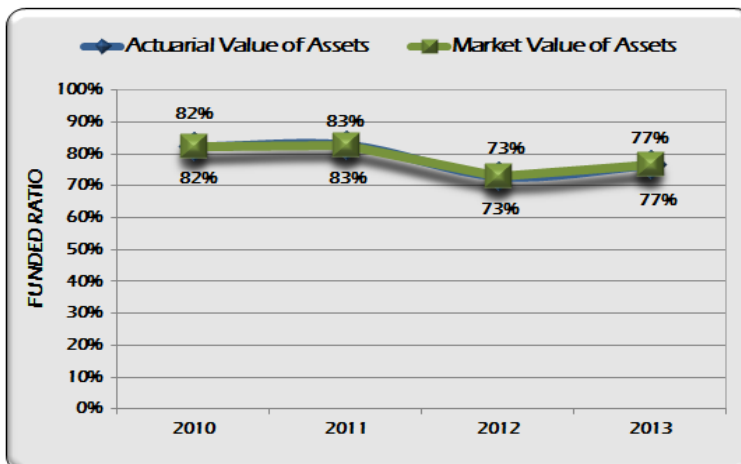
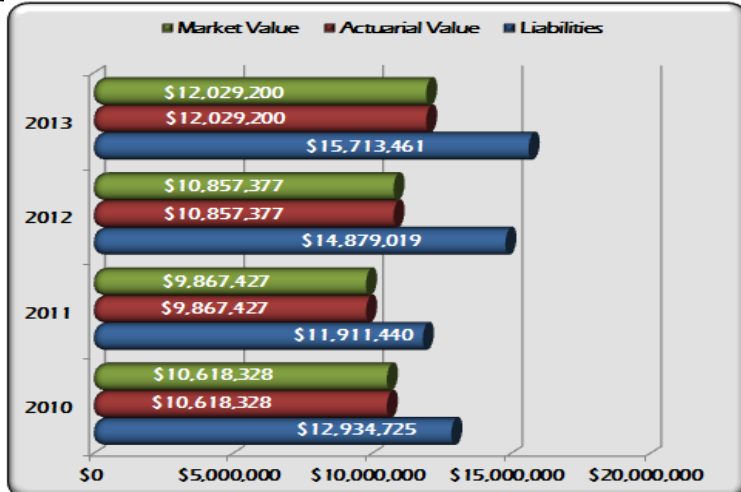
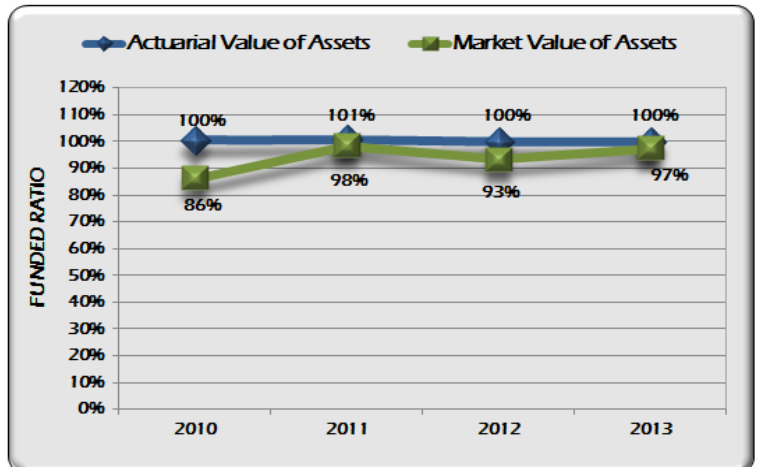
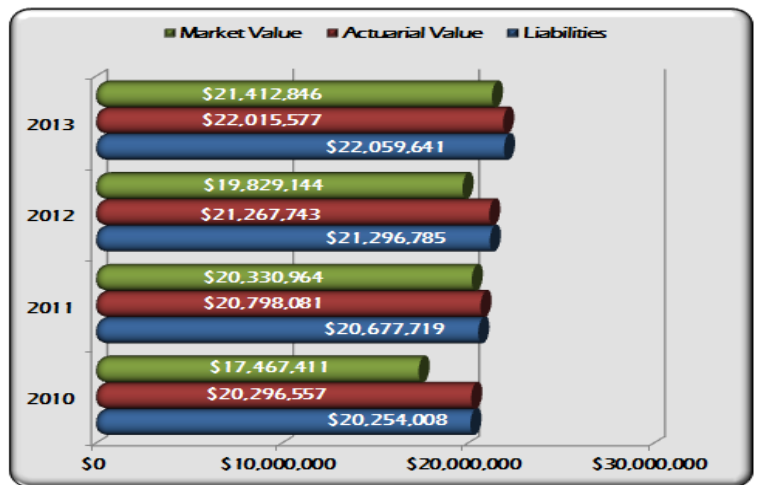
Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Salary: 3.25%



FLORISSANT EMPLOYEES PENSION PLAN

MEMBERSHIP:

Active: 28

Inactive: 34

CONTRIBUTIONS:

Employer: \$973,417

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

2% of compensation times years of service

Normal Retirement Eligibility:

Later of Age 60 or 10 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6%

Salary: 3%

Defined Contribution Plan

See corresponding information in defined contribution section

Defined Benefit Plan closed December 2000

FLORISSANT VALLEY FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 62 Inactive: 11

CONTRIBUTIONS:

Employer: \$937,825 Employee: \$51,811

BENEFITS:

Normal Retirement Formula:

2.5% of compensation times years of service
Maximum: 30 years

Normal Retirement Eligibility:

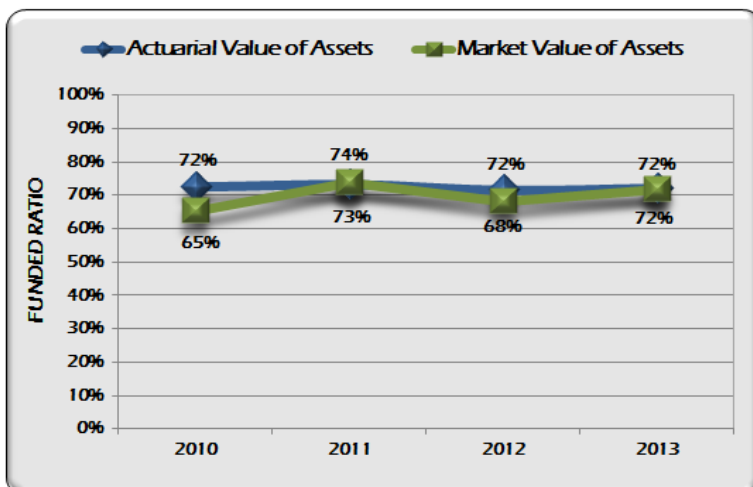
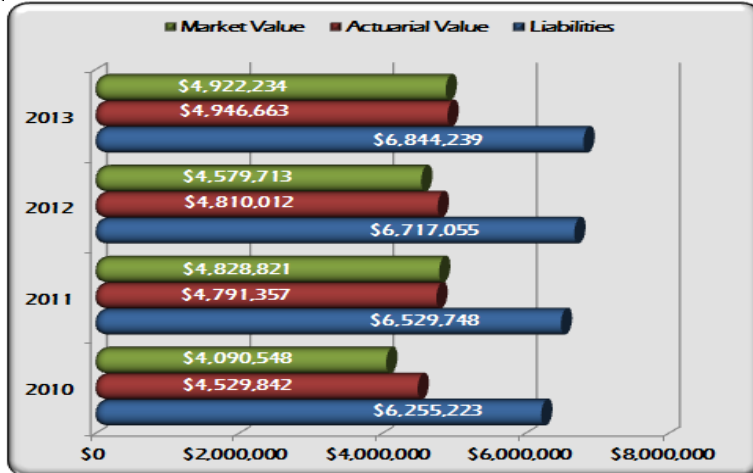
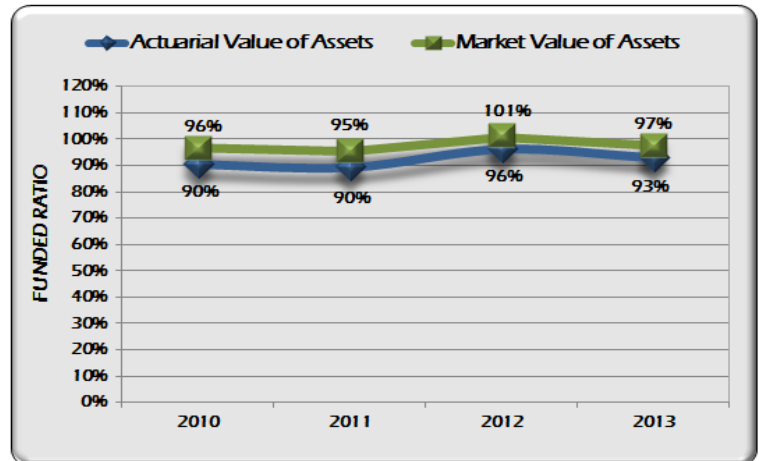
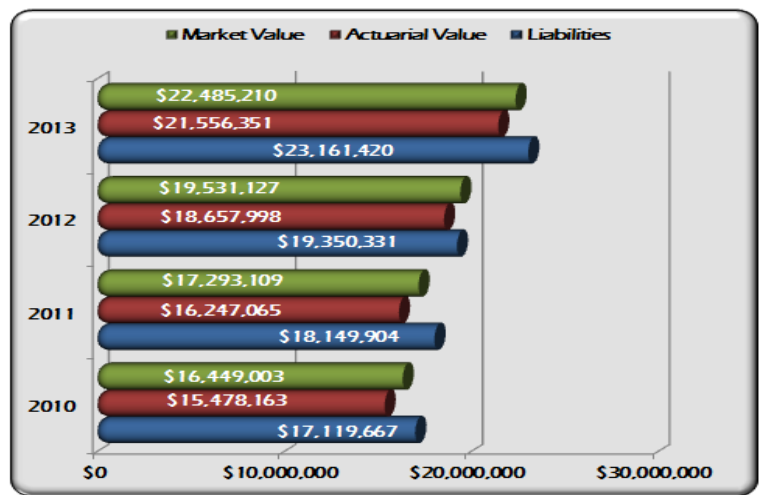
Age 60 or 30 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6.75% Salary: 4%



GLENDALE PENSION PLAN

MEMBERSHIP:

Active: 26 Inactive: 19

CONTRIBUTIONS:

Employer: \$128,584 Employee: \$51,125

BENEFITS:

Normal Retirement Formula:

50% of compensation for first 20 years of service,
plus 1% of compensation for each year over 20
years

Normal Retirement Eligibility:

Age 55 with 15 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: 3.75%

HANNIBAL POLICE & FIRE RETIREMENT PLAN

MEMBERSHIP:

Active: 74 Inactive: 64

CONTRIBUTIONS:

Employer: \$1,208,353 Employee: \$428,522

BENEFITS:

Normal Retirement Formula:

65% of compensation for first 25 years of service, plus 1% for each of the next 5 years of service in excess of 25

Maximum: 70% of compensation

Normal Retirement Eligibility:

Age 55, or 25 years of service

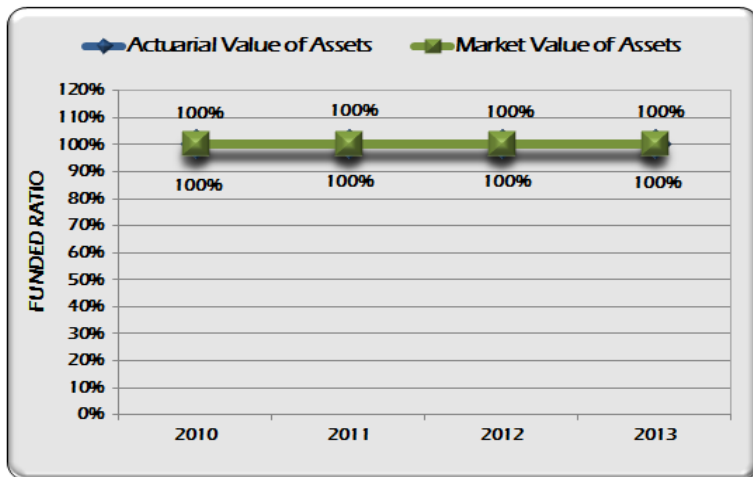
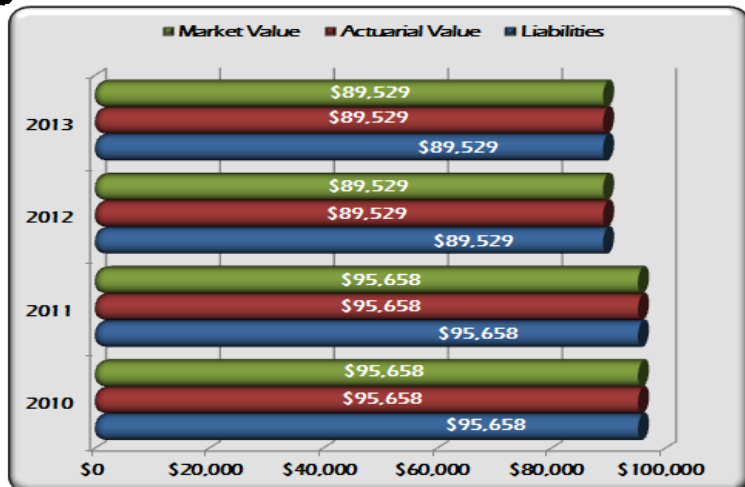
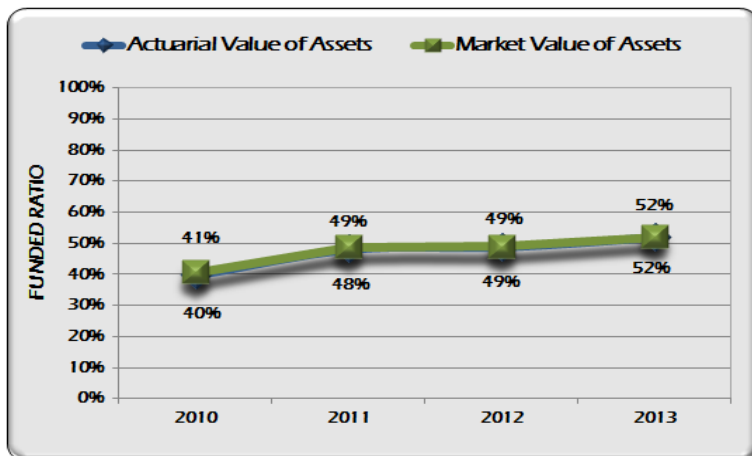
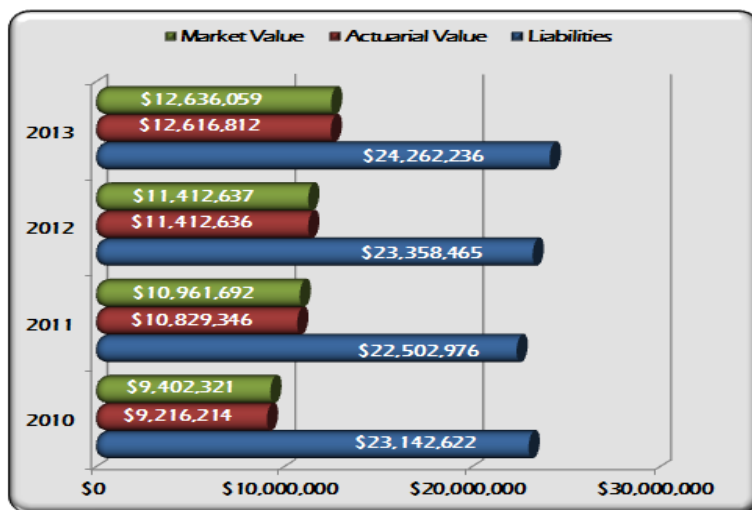
Social Security Coverage: No

COLA: Ad Hoc COLA

No COLA if below 50% funded

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: 4%



HAZELWOOD CITY COUNCIL MEMBERS RETIREMENT PLAN

MEMBERSHIP:

Active: 9 Inactive: 8

CONTRIBUTIONS:

Employer: \$0 Employee: \$0

BENEFITS:

Normal Retirement Formula:

\$10 times years of service

Normal Retirement Eligibility:

Age 60 with 6 years of service

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Plan performs actuarial valuation biennially

HAZELWOOD RETIREMENT PLAN

MEMBERSHIP:

Active: 178 Inactive: 98

CONTRIBUTIONS:

Employer: \$1,340,227
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:
2% of compensation times years of service
Maximum: 30 years of service

Normal Retirement Eligibility:

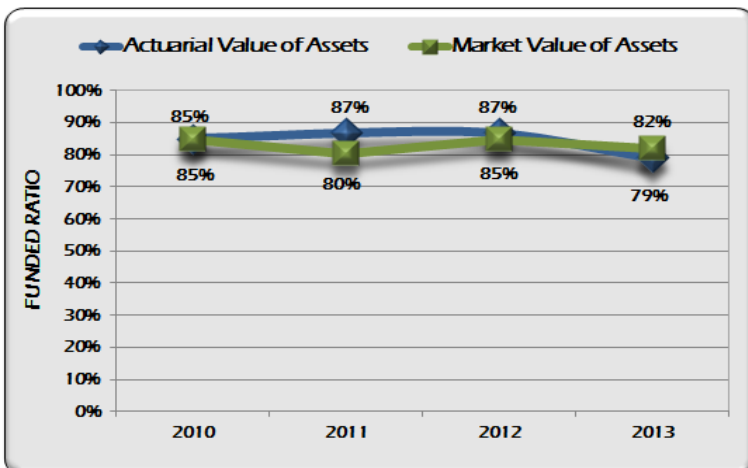
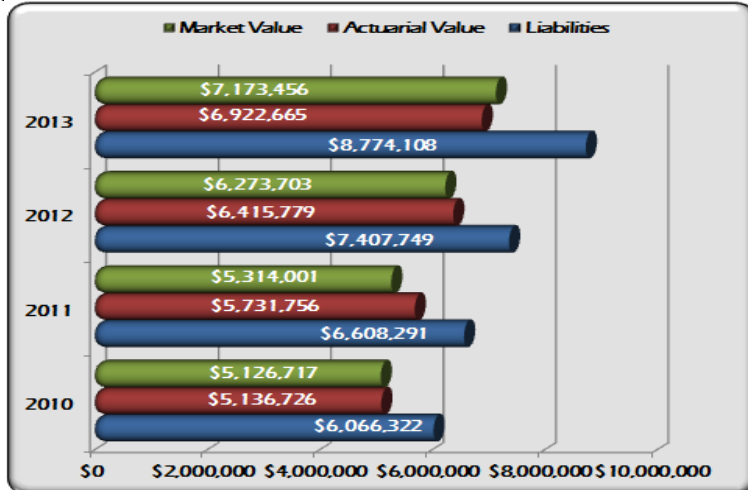
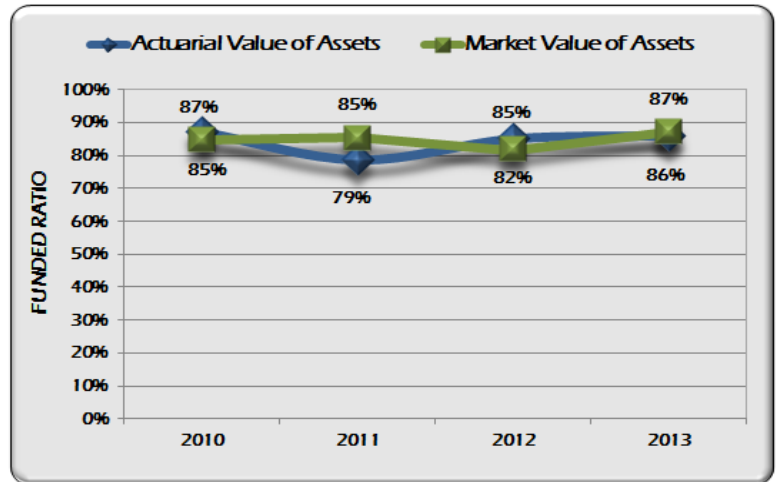
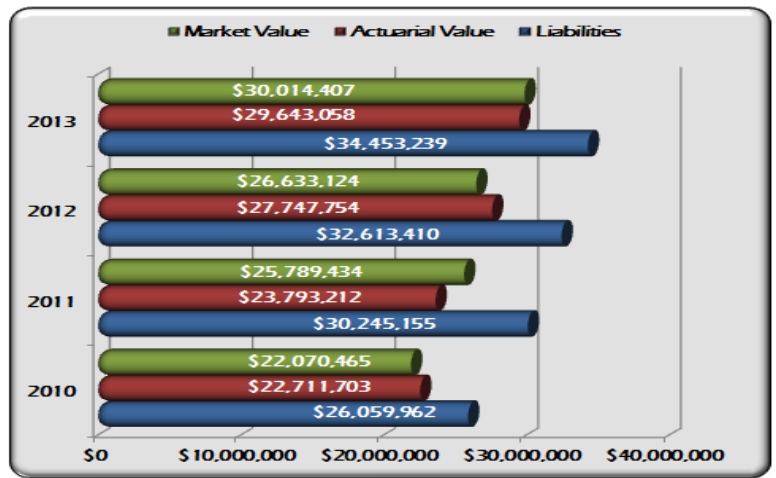
Age 60, or 25 years of service, or Rule of 85 at age 55

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: 4.5%



HIGH RIDGE FIRE PROTECTION DISTRICT PENSION PLAN

MEMBERSHIP:

Active: 38 Inactive: 5

CONTRIBUTIONS:

Employer: \$309,516
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:
\$100 per month times years of service
Maximum: 50 years of service

Normal Retirement Eligibility:

Age 55 with 10 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7%

Defined Contribution Plan

See corresponding information in defined contribution section

JACKSON COUNTY EMPLOYEES PENSION PLAN

MEMBERSHIP:

Active: 1,388 Inactive: 2,109

CONTRIBUTIONS:

Employer: \$7,874,681
Elected Officials: \$23,183

BENEFITS:

Normal Retirement Formula:

1.5% of compensation times years of service
Elected officials: 4.167% times final average salary
times first 12 years of service, plus 5% for years
12 - 16

Normal Retirement Eligibility:

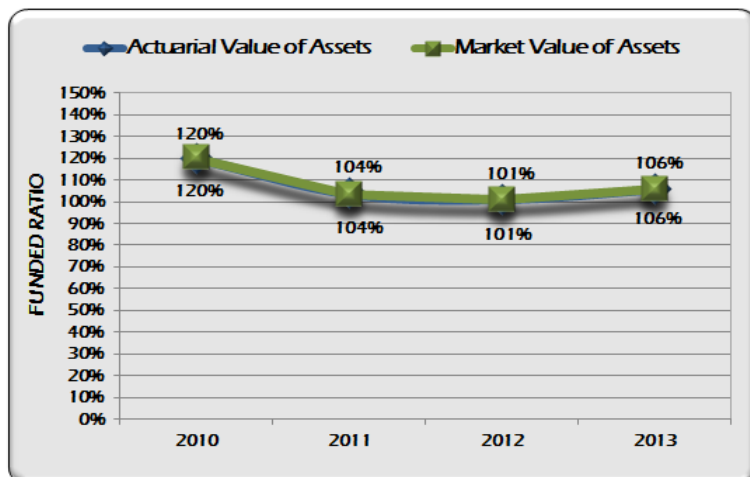
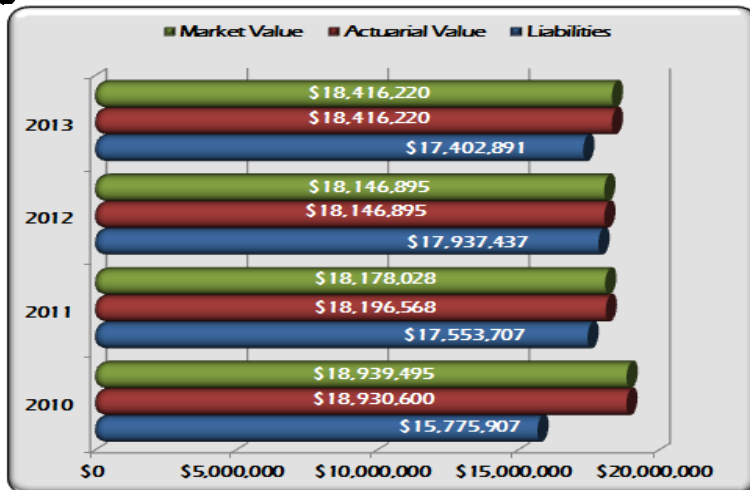
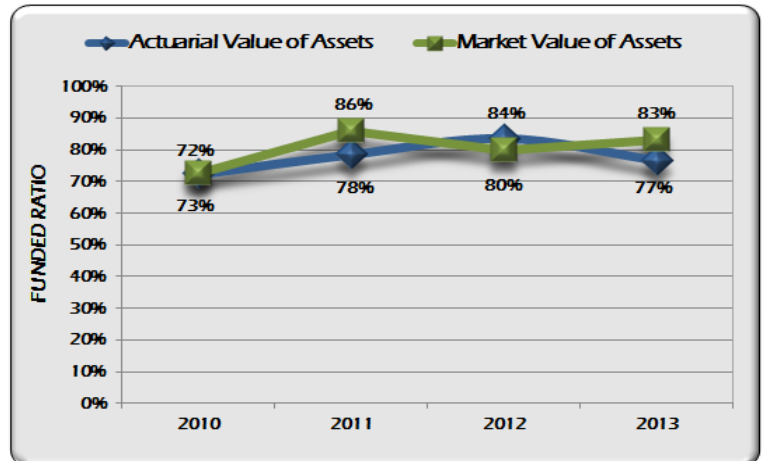
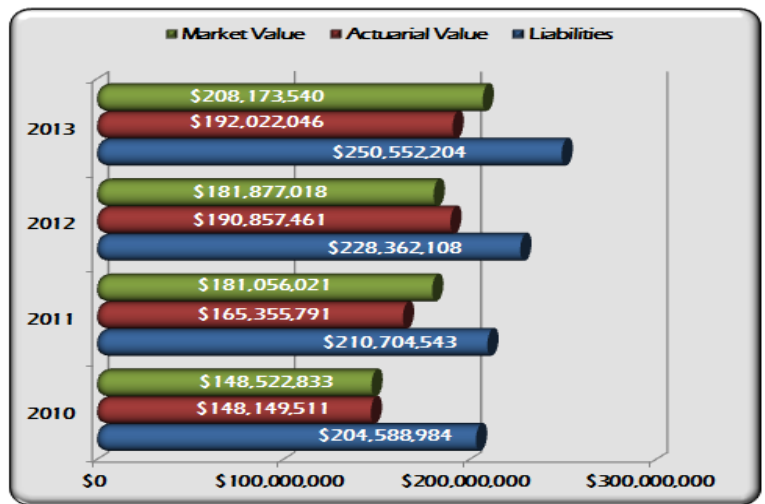
Age 65 with 5 years of service, Rule of 80 (Age 55)

Social Security Coverage: Yes

COLA: Annual Amount Maximum: 2%

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 4%



JEFFERSON CITY FIREMEN'S RETIREMENT SYSTEM

MEMBERSHIP:

Active: 0 Inactive: 60

CONTRIBUTIONS:

Employer: \$0 Employee: \$0

BENEFITS:

Normal Retirement Formula:

60% of compensation, or 2.5% of compensation
times years of creditable service
Maximum: 85% of compensation

Normal Retirement Eligibility:

Age 55 with 24 years of service, or Rule of 80

Social Security Coverage: No

COLA: Annual Amount Minimum: 2%

ACTUARIAL ASSUMPTIONS:

Interest: 6%

Defined Benefit Plan closed effective December 2008
Active members moved to LAGERS

JENNINGS POLICE & FIREMEN'S RETIREMENT FUND

MEMBERSHIP:

Active: 4 Inactive: 43

CONTRIBUTIONS:

Employer: \$203,049 Employee: \$9,405

BENEFITS:

Normal Retirement Formula:

2.25% of compensation times years of service
Maximum: 50% of compensation

Normal Retirement Eligibility:

Age 55 with 20 years of service
Age 65 with 15 years of service

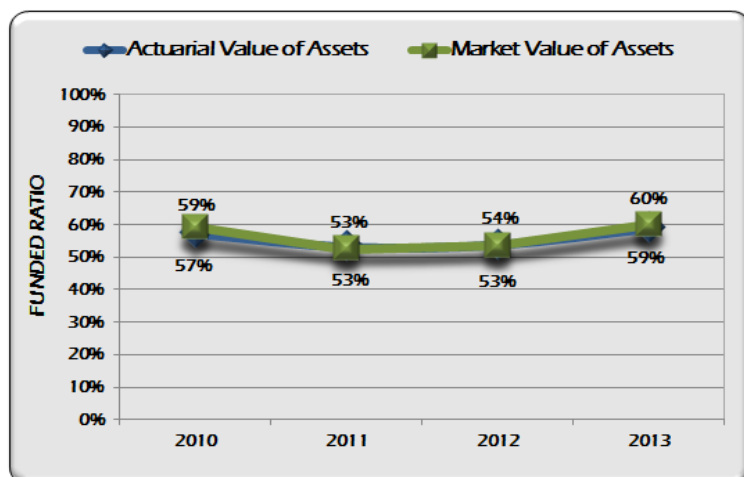
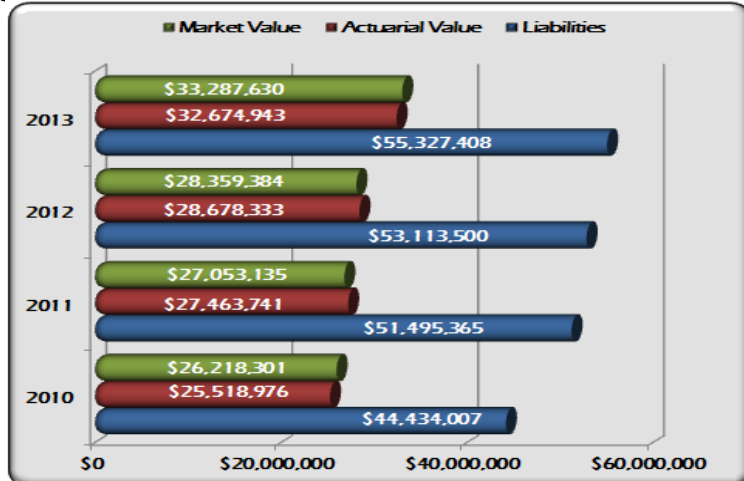
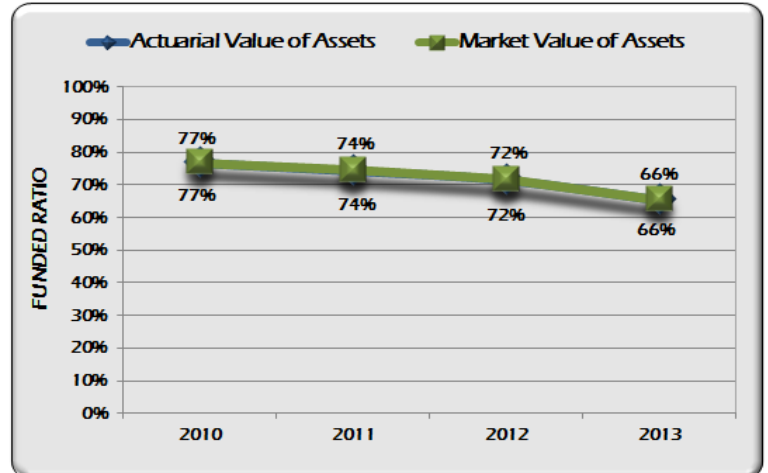
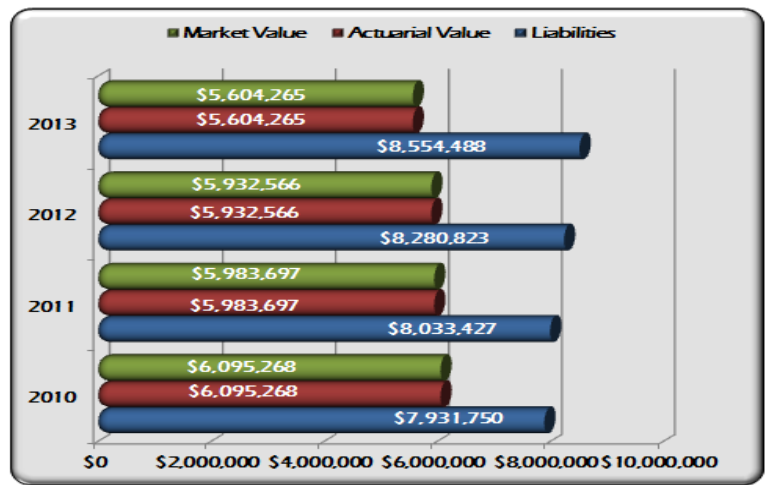
Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6% Salary: 3%

Defined Benefit Plan Closed April 1987
New hires joined LAGERS



JOPLIN POLICE & FIRE PENSION PLAN

MEMBERSHIP:

Active: 198 Inactive: 156

CONTRIBUTIONS:

Employer: \$3,718,194 Employee: \$1,302,106

BENEFITS:

Normal Retirement Formula:

Hired after 1/31/09: 2.2% of compensation for first 25 years of service, plus 1% for each of the next 5 years of service
Maximum: 60% of compensation

Normal Retirement Eligibility:

Age 60 or 25 years of service

Social Security Coverage: No

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 2.5%

JUDICIAL RETIREMENT SYSTEM

MEMBERSHIP:

Active: 400 Inactive: 528

CONTRIBUTIONS:

Employer: \$28,330,649 Employee: \$211,936

BENEFITS:

Normal Retirement Formula:

Less than 12 years of service: 4.17% of compensation times years of service;

More than 12 years: 50% of compensation

Normal Retirement Eligibility:

Age 62 with 12 years of service; Age 60 with 15 years of service; Age 55 with 20 years of service

Serving for first time on or after 01/01/11:

Age 67 with 12 years of service, or

Age 62 with 20 years of service

Social Security Coverage: Yes

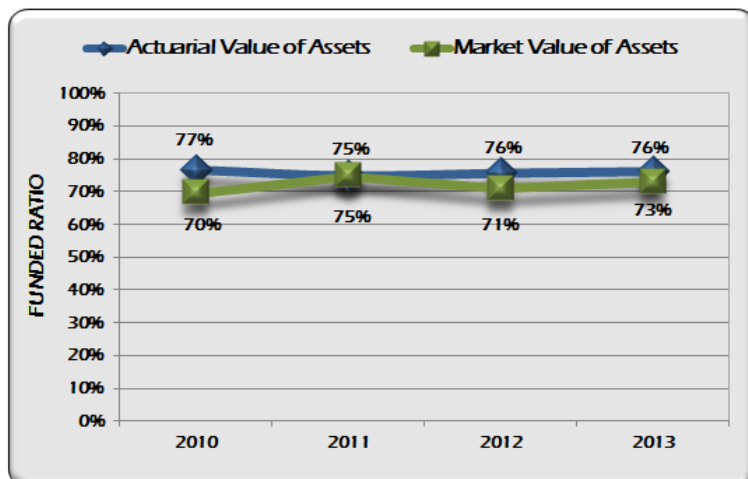
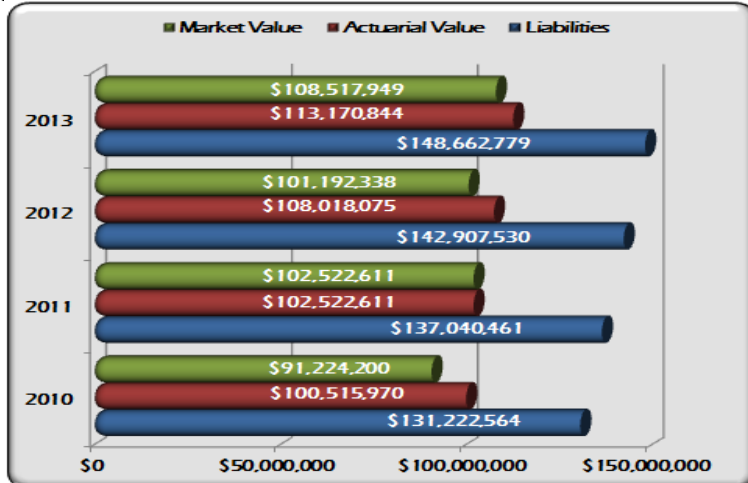
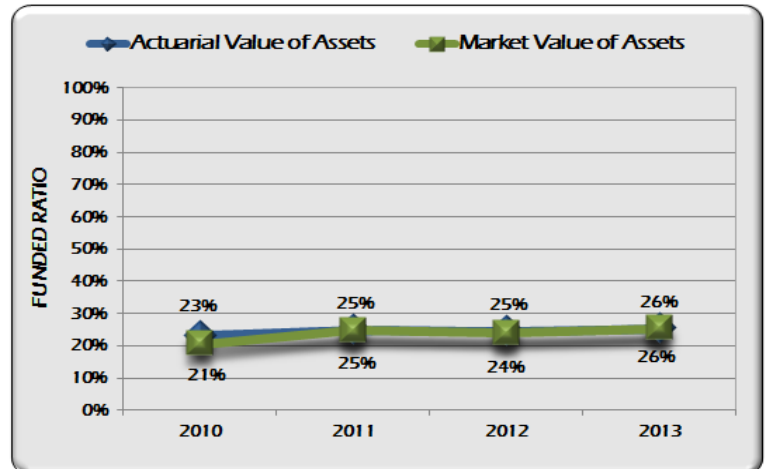
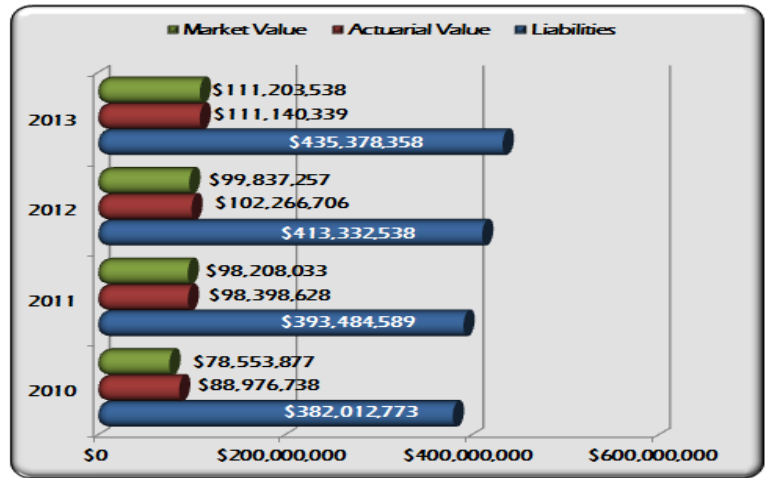
COLA: Annual Amount Maximum: 5%

Percent of CPI: 80%

ACTUARIAL ASSUMPTIONS:

Interest: 8%

Salary: 3%



KANSAS CITY CIVILIAN POLICE EMPLOYEES' RETIREMENT SYSTEM

MEMBERSHIP:

Active: 558 Inactive: 232

CONTRIBUTIONS:

Employer: \$3,283,458 Employee: \$1,296,963

BENEFITS:

Normal Retirement Formula:

2% of compensation times years of service

Supplemental Benefit: \$160 per month

Normal Retirement Eligibility:

Later of age 65 or 10 YOS, or Rule of 80

Hired on or after 08/28/13:

Later of age 67 or 20 YOS; Age 62 with 20 YOS, or

Rule of 85

Social Security Coverage: Yes

COLA: Ad Hoc COLA

Annual Amount Maximum: 3%

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Salary: 3.75%

Partial Lump Sum Option

KANSAS CITY EMPLOYEES' RETIREMENT SYSTEM

MEMBERSHIP:

Active: 3,266

Inactive: 2,373

CONTRIBUTIONS:

Employer: \$20,919,438

Employee: \$6,652,125

BENEFITS:

Normal Retirement Formula:

General Employees: 2% (or 2.2% if single or married & forfeit survivor benefit) of compensation times years of service

Judges/Elected Officials: 2.22% of compensation received by then serving judges/officials in same office 24 months preceding annuity beginning times years of service

Maximum: 70% of compensation

Normal Retirement Eligibility:

Age 65 with 5 years of service, Age 60 with 10 years of service, Age 55 with 25 years of service, or Rule of 80

Judges/Elected Officials: Later of age 60 or expiration of term with 1 elective term

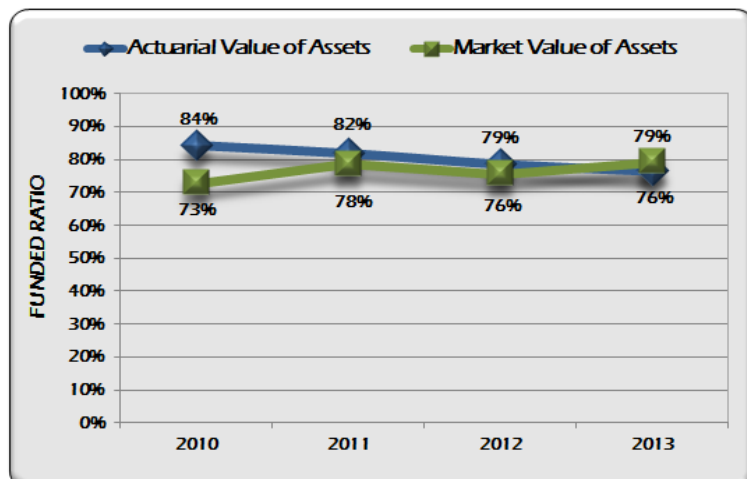
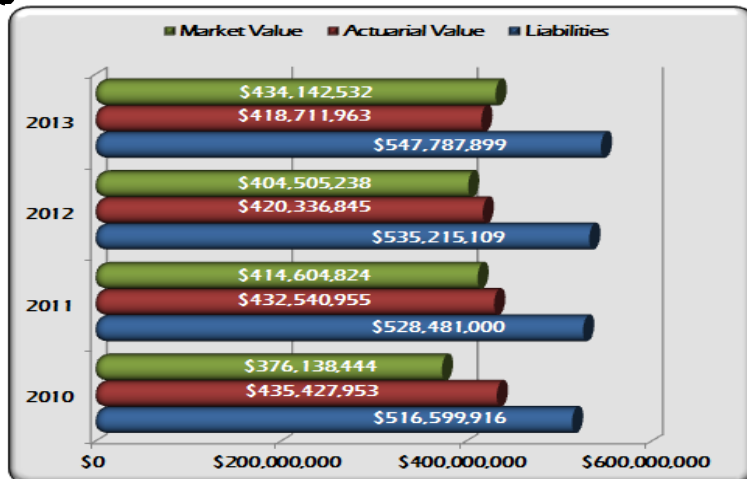
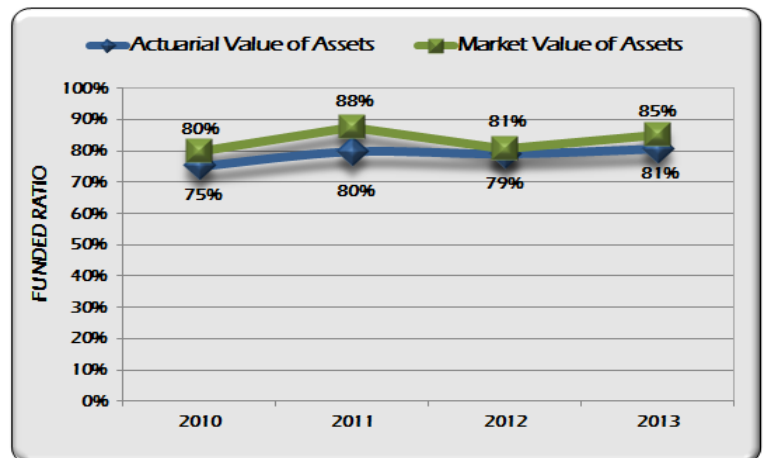
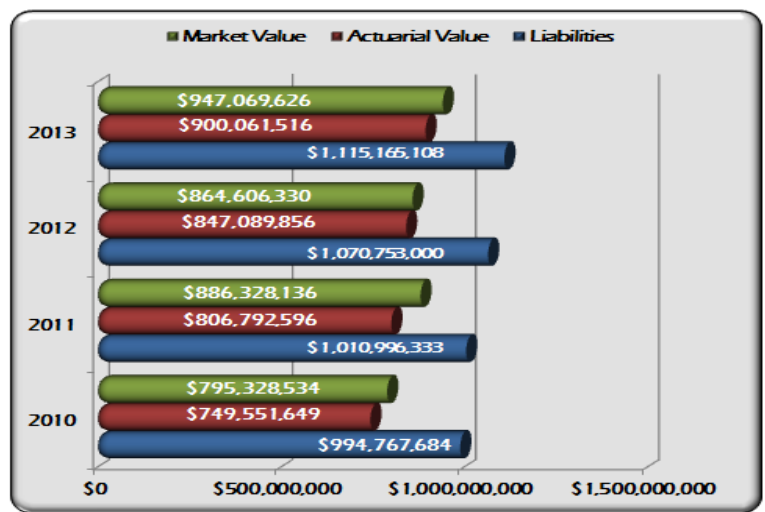
Social Security Coverage: Yes

COLA: Annual Amount Maximum: 3%

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Salary: 4%



KANSAS CITY FIREFIGHTER'S PENSION SYSTEM

MEMBERSHIP:

Active: 934

Inactive: 887

CONTRIBUTIONS:

Employer: \$14,244,943

Employee: \$6,206,339

BENEFITS:

Normal Retirement Formula:

2.5% of compensation times years of service
Maximum: 80% of compensation

Normal Retirement Eligibility:

25 years of service

Social Security Coverage: No

COLA: Annual Amount Maximum: 3%

ACTUARIAL ASSUMPTIONS:

Interest: 7.75%

Salary: 3%

Partial Lump Sum Option

KANSAS CITY POLICE RETIREMENT SYSTEM

MEMBERSHIP:

Active: 1,359 Inactive: 1,261

CONTRIBUTIONS:

Employer: \$16,933,694 Employee: \$9,343,416

BENEFITS:

Normal Retirement Formula:

2.5% of compensation times years of service

Maximum: 75% of compensation

Supplemental Benefit of \$420 per month or

\$200 per month if hired on or after 08/28/13

Normal Retirement Eligibility:

Age 60 with 10 years of service, or 25 yrs of service

Hired on or after 08/28/13:

Earlier of 27 yrs of service, or

Age 60 with 15 years of service

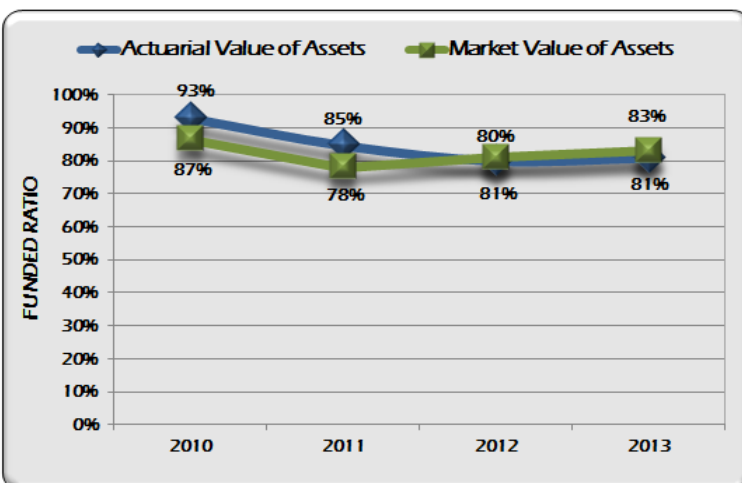
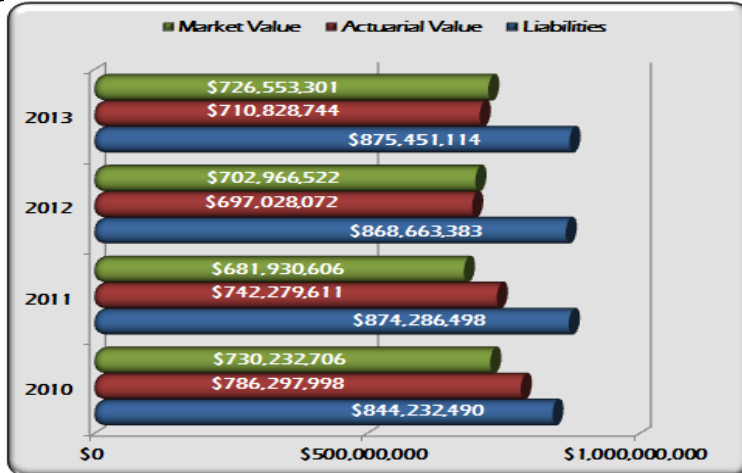
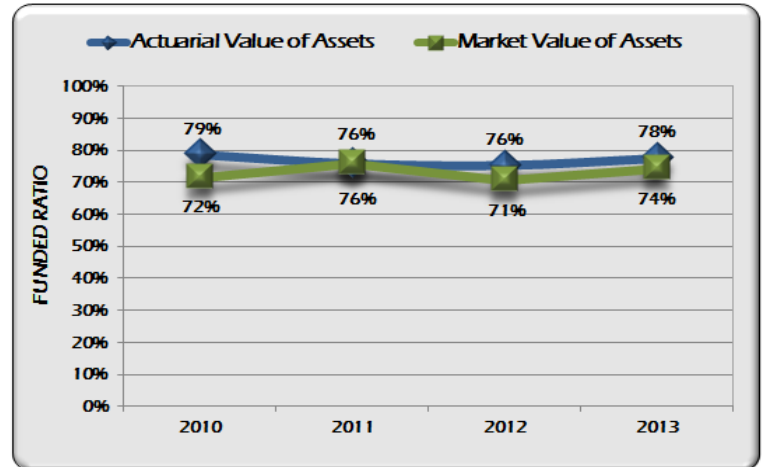
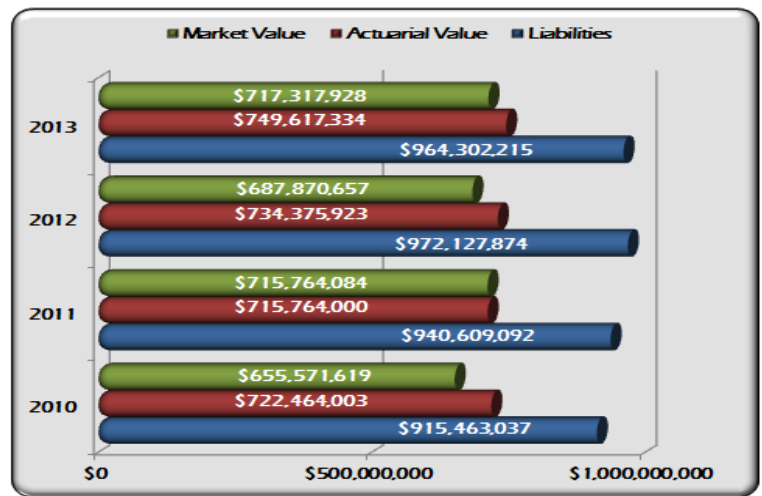
Social Security Coverage: No

COLA: Ad Hoc COLA Annual Amount Max: 3%

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: 3.75%

Partial Lump Sum Option



KANSAS CITY PUBLIC SCHOOL RETIREMENT SYSTEM

MEMBERSHIP:

Active: 3,501 Inactive: 6,675

CONTRIBUTIONS:

Employer: \$12,093,945 Employee: \$12,310,320

BENEFITS:

Normal Retirement Formula:

2% of compensation times years of service

Normal Retirement Eligibility:

Age 60 with 5 years of service, or Rule of 75

Social Security Coverage: Yes

COLA: Ad Hoc COLA

Annual Amount Maximum: 3%

ACTUARIAL ASSUMPTIONS:

Interest: 8%

Salary: 5%

New benefit tier effective 01/01/14

KANSAS CITY AREA TRANSPORTATION AUTHORITY SALARIED EMPLOYEES PENSION

MEMBERSHIP:

Active: 89

Inactive: 55

CONTRIBUTIONS:

Employer: \$945,000

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

1.45% of compensation times years of service

Normal Retirement Eligibility:

Age 65 with 5 years of service

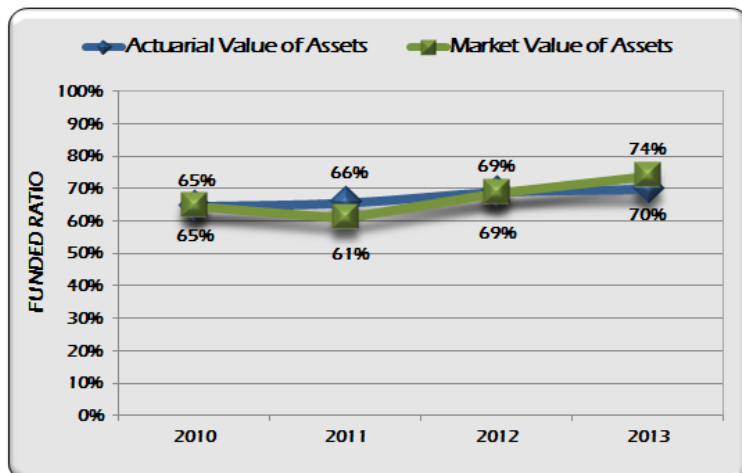
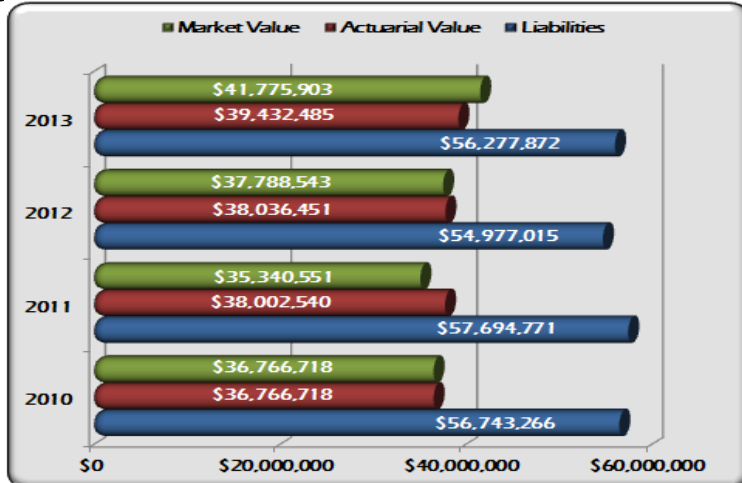
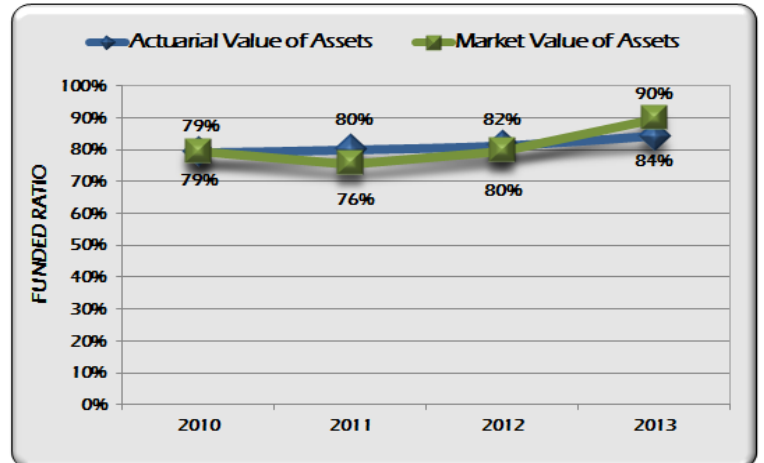
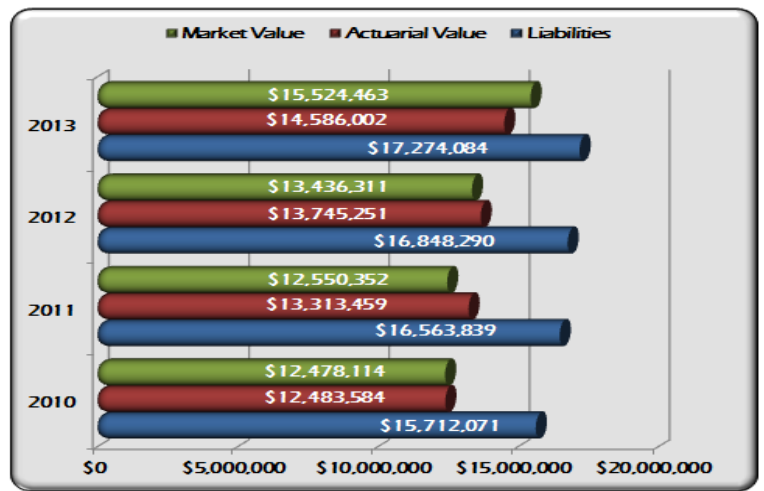
Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Salary: 4%



KANSAS CITY AREA TRANSPORTATION AUTHORITY UNION EMPLOYEES PENSION

MEMBERSHIP:

Active: 519

Inactive: 254

CONTRIBUTIONS:

Employer: \$2,050,024

Employee: \$1,039,288

BENEFITS:

Normal Retirement Formula:

1.28% of compensation times years of service

Normal Retirement Eligibility:

Age 62 with 10 years of service

Age 60 with 30 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Salary: 4.25%

LADUE NON-UNIFORMED EMPLOYEES RETIREMENT PLAN

MEMBERSHIP:

Active: 26

Inactive: 22

CONTRIBUTIONS:

Employer: \$189,461

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

1.25% of compensation times years of service

Maximum: 35 years of service

Normal Retirement Eligibility:

Age 62 with 10 years of service

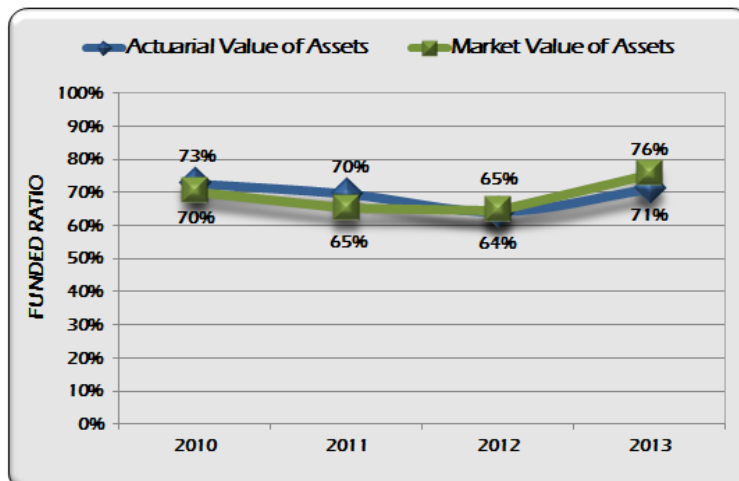
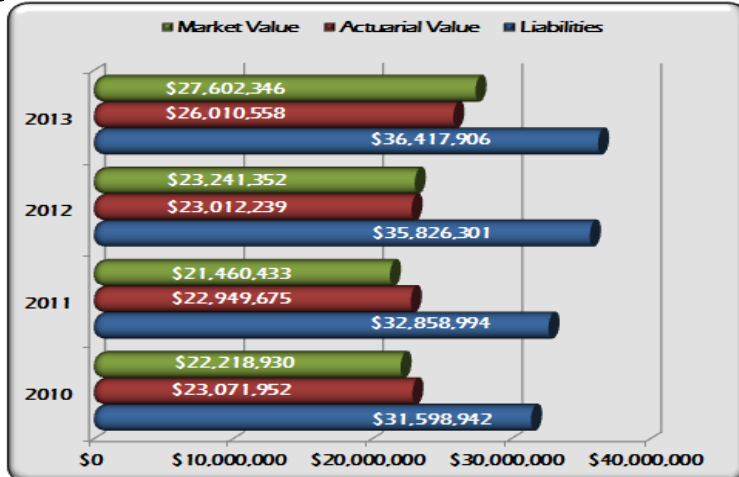
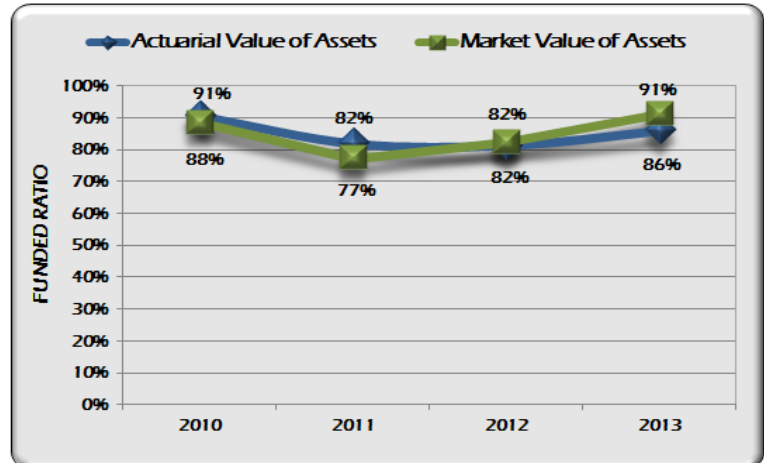
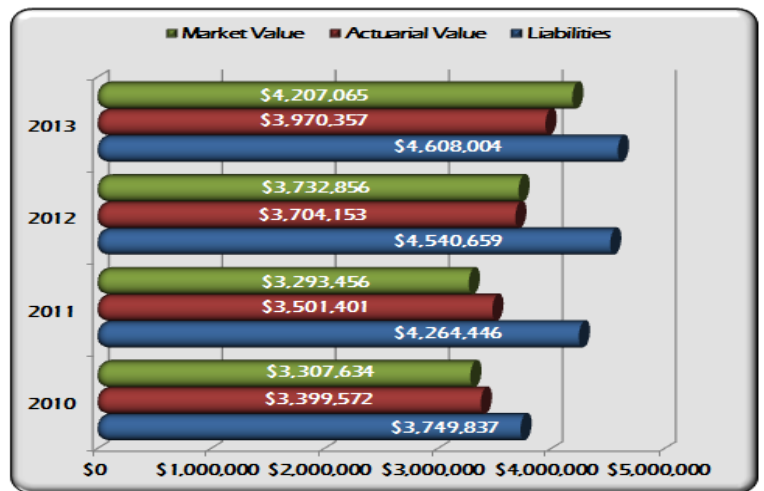
Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7%

Salary: 4.5%



LADUE POLICE & FIRE PENSION PLAN

MEMBERSHIP:

Active: 59

Inactive: 63

CONTRIBUTIONS:

Employer: \$2,616,761

Employee: \$200,988

BENEFITS:

Normal Retirement Formula:

2% of compensation for first 20 years of service,

plus 2.5% for each of the next 10 years of service

Maximum: 65% of compensation

Maximum: 60% of compensation (hired on or after

01-01-13)

Normal Retirement Eligibility:

Age 55 with 10 years of service

Social Security Coverage: No

COLA: Annual Amount Maximum: 2%

'CAP'-Total Maximum: 20%

Percent of CPI: 100%

ACTUARIAL ASSUMPTIONS:

Interest: 7%

Salary: 4.5%

LAGERS STAFF RETIREMENT PLAN

MEMBERSHIP:

Active: 25 Inactive: 8

CONTRIBUTIONS:

Employer: \$313,700
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:
2% of compensation times years of service

Normal Retirement Eligibility:

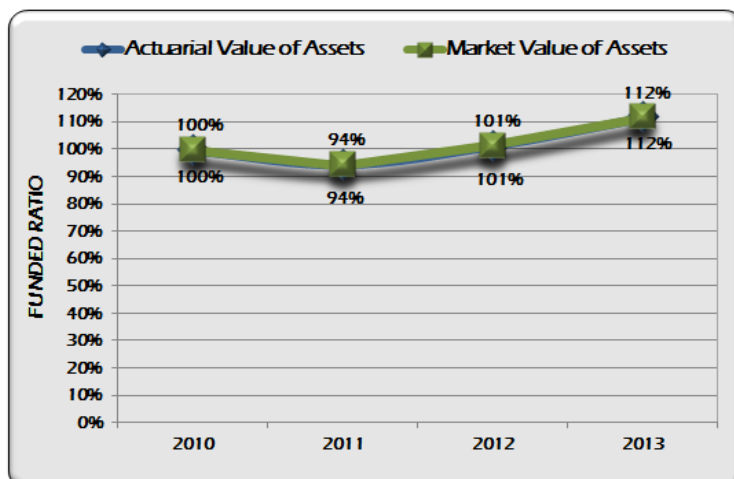
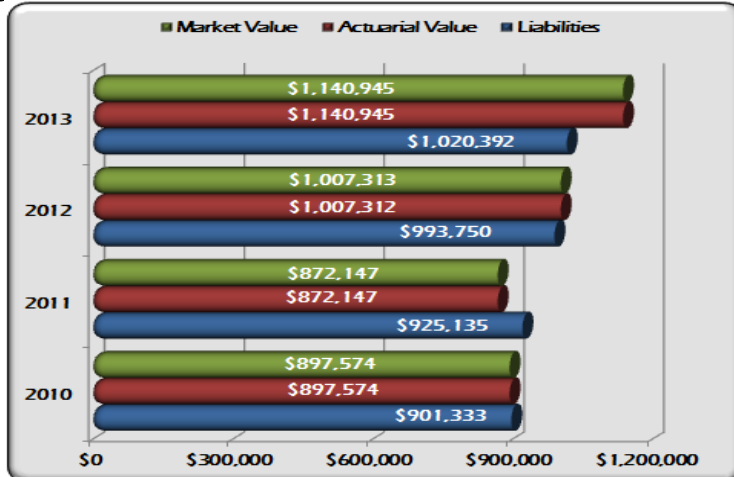
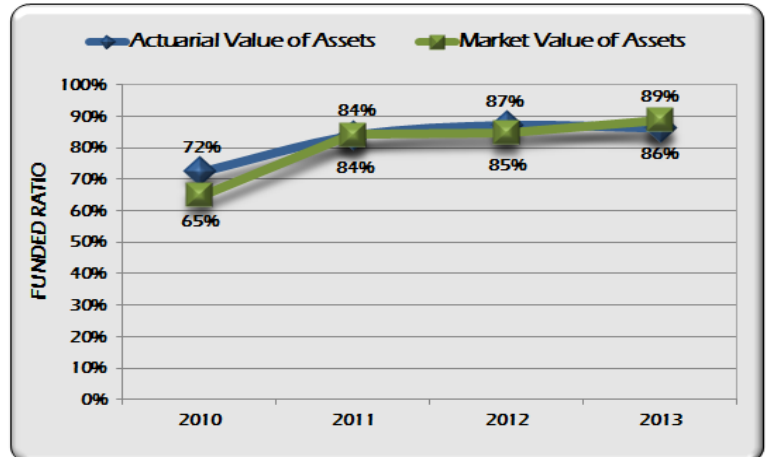
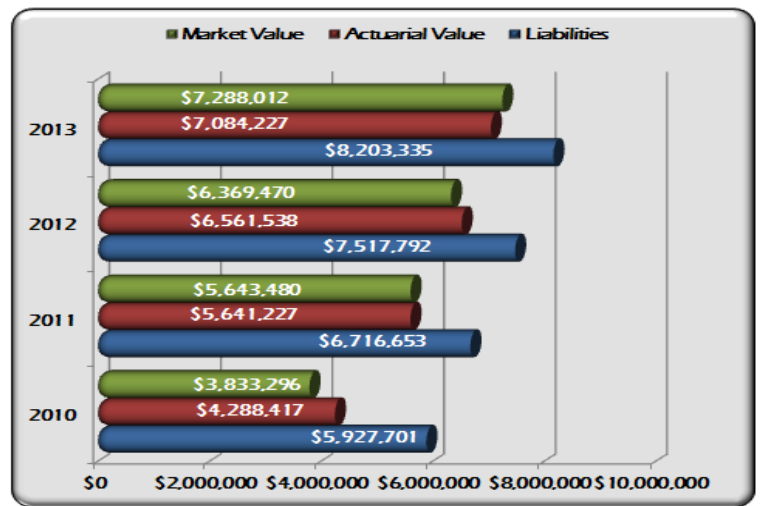
Age 60 with 5 years of service, or Rule of 80

Social Security Coverage: Yes

COLA: Annual Amount Maximum: 4%

ACTUARIAL ASSUMPTIONS:

Interest: 7.25% Salary: 3.5%



LITTLE RIVER DRAINAGE DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 11 Inactive: 4

CONTRIBUTIONS:

Employer: \$99,528 Employee: \$13,593

BENEFITS:

Normal Retirement Formula:
1% of compensation times years of service
Minimum: \$100 per Month

Normal Retirement Eligibility:

Age 65 with 5 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 5% Salary: 3.5%

LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYTEM

MEMBERSHIP:

Active: 32,921 Inactive: 23,573

CONTRIBUTIONS:

Employer: \$178,505,841 Employee: \$12,884,566

BENEFITS:

Normal Retirement Formula:

Several Optional Benefit Programs: 1%, 1.25%, 1.5%, 1.75%, 2.0%, Non-Social Security 2.5%

Normal Retirement Eligibility:

Age 60 with 5 years of service
Uniformed: Age 55 with 5 years of service,
Rule of 80, if elected

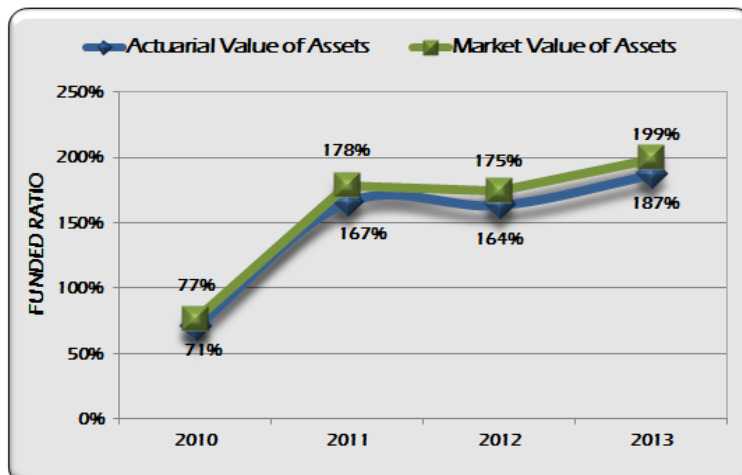
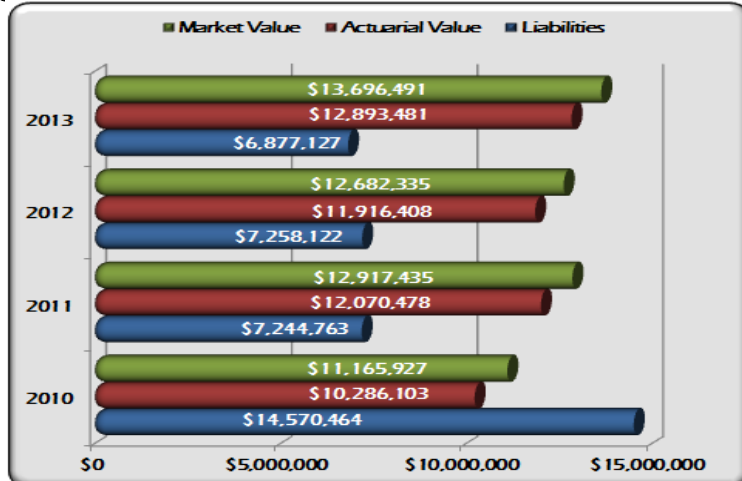
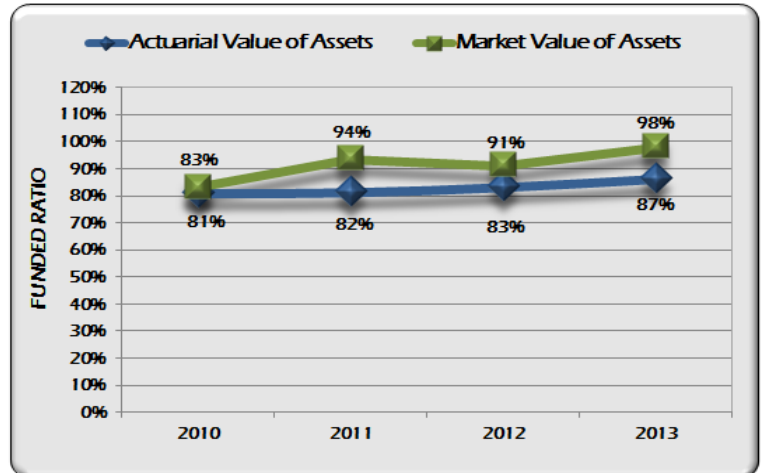
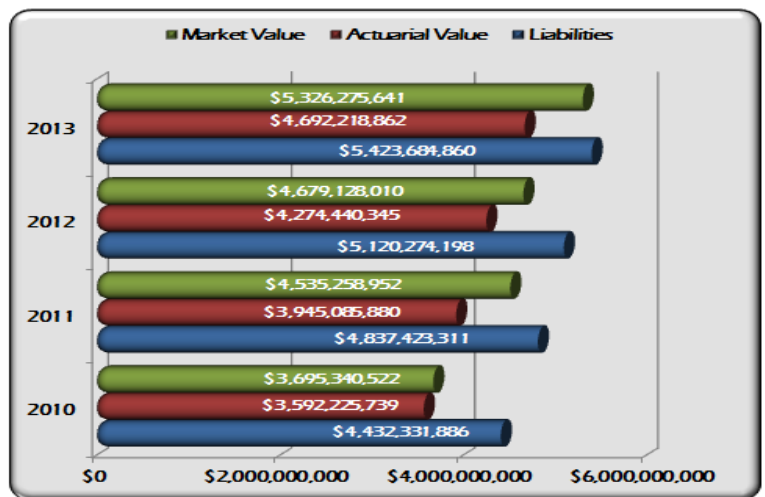
Social Security Coverage: Yes

COLA: Annual Amount Maximum: 4%
Percent of CPI: 100%

ACTUARIAL ASSUMPTIONS:

Interest: 7.25% Salary: 3.5%

Partial Lump Sum Option



MAPLEWOOD POLICE & FIRE RETIREMENT FUND

MEMBERSHIP:

Active: 0 Inactive: 22

CONTRIBUTIONS:

Employer: \$706,519 Employee: \$118,265

BENEFITS:

Normal Retirement Formula:

2% of compensation times years of service
Maximum: 60% of compensation

Normal Retirement Eligibility:

20 years of service, age 55 with 10 to less than 20 years of service

Social Security Coverage: No

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7%

Plan Closed December 2010
All active Police & Fire transferred to
LAGERS 1/1/11

MEHLVILLE FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 0 Inactive: 32

CONTRIBUTIONS:

Employer: \$0 Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

2.625% of compensation for each of the first 27 years of service, plus 1% for each additional year

Maximum: 75% of compensation

Temporary Supplemental Benefit: \$500 per month from age 58 until Social Security eligibility

Normal Retirement Benefits:

Age 58 with 5 years of service

Social Security Coverage: Yes

COLA: 'CAP'-Total Maximum: 3%

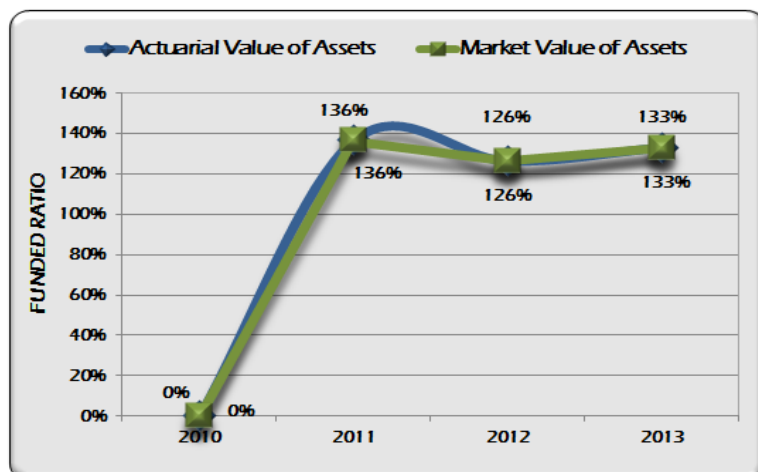
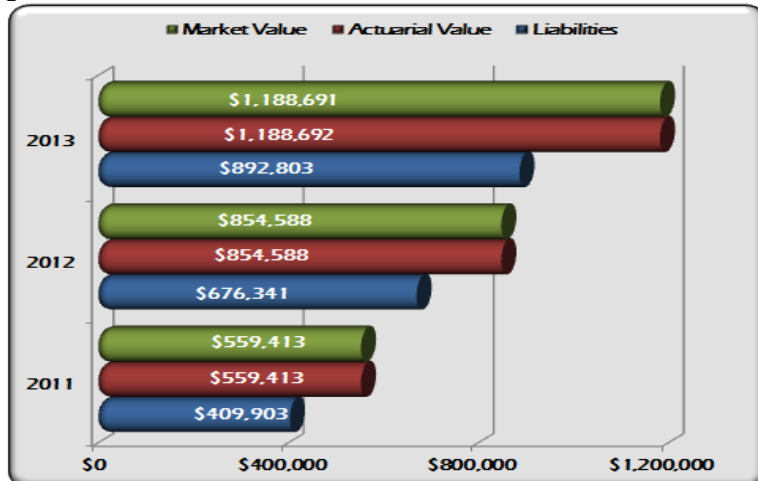
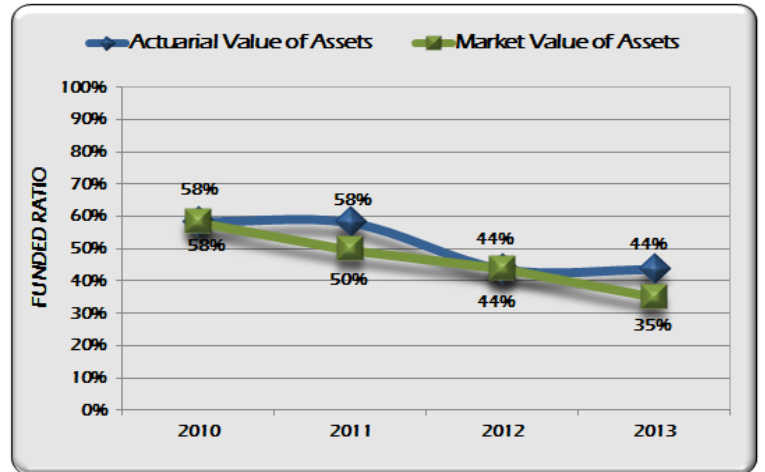
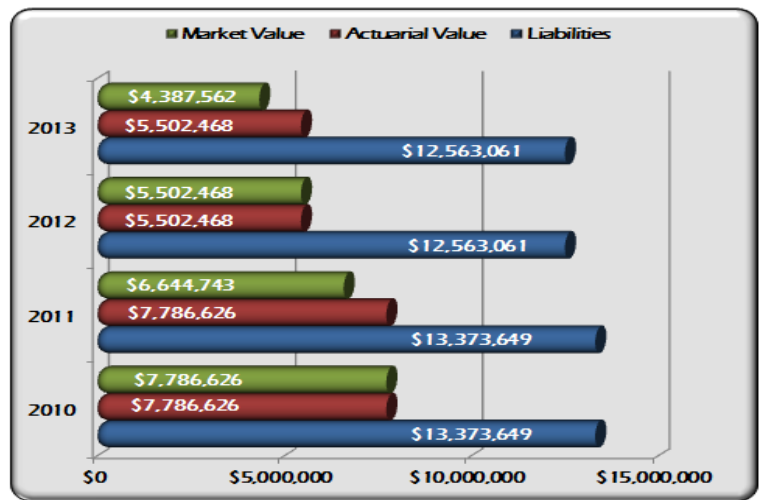
ACTUARIAL ASSUMPTIONS:

Interest: 5.0%

Defined Contribution Plan

See corresponding information in defined contribution section

Defined Benefit Plan frozen effective 3/31/06



METRO NORTH FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 15 Inactive: 0

CONTRIBUTIONS:

Employer: \$246,229

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

\$200 times years of service

Normal Retirement Eligibility:

Age 60 with 8 years of service

Social Security Coverage: Yes

COLA: Annual Amount Maximum: 1%

'CAP' Total Maximum: 10%

Percent of CPI: 100%

ACTUARIAL ASSUMPTIONS:

Interest: 7%

Defined Contribution Plan

See corresponding information in defined contribution section

METRO ST. LOUIS SEWER DISTRICT EMPLOYEES PENSION PLAN

MEMBERSHIP:

Active: 761

Inactive: 815

CONTRIBUTIONS:

Employer: \$11,397,904 Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

1.7% of compensation times years of service, plus .40% of compensation above covered earnings, times years of service Max: 35 years of service

Normal Retirement Eligibility:

Age 65 with 5 YOS, or Rule of 80, or Rule of 75

Social Security Coverage: Yes

COLA: Annual Amount Minimum: Lesser of 3% or \$50 a month

CAP-Total Maximum: Lesser of 45% or \$750 a month

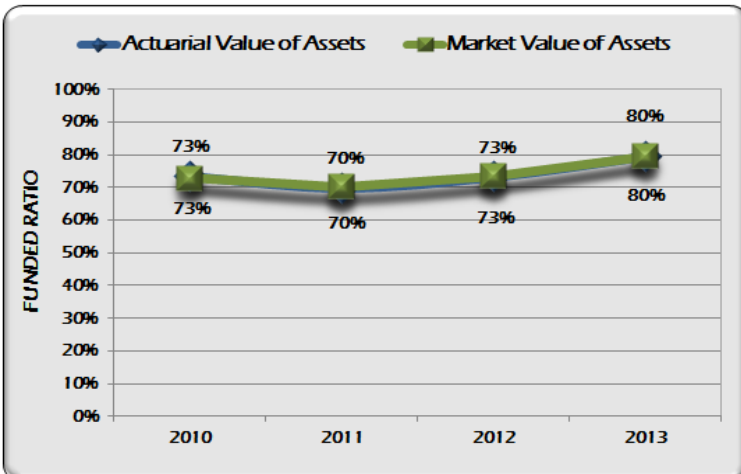
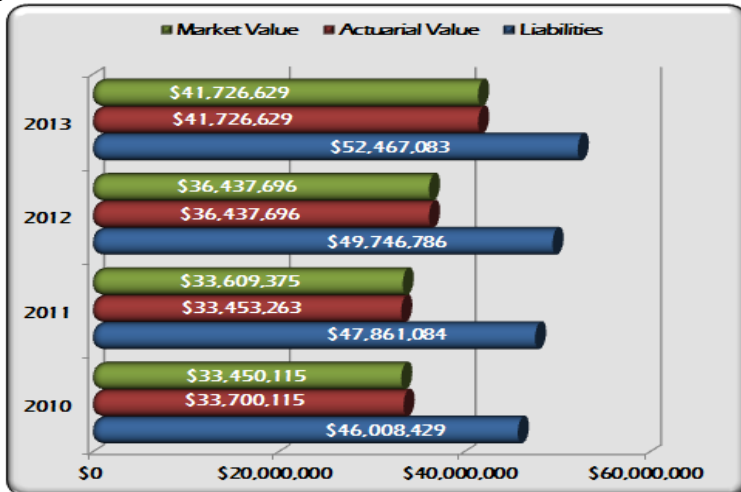
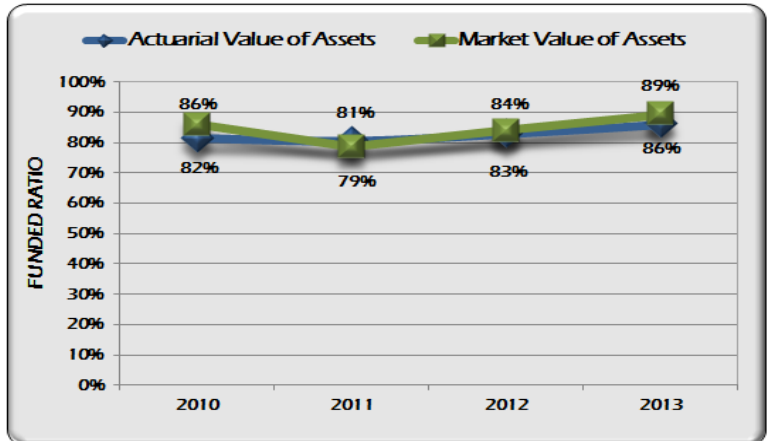
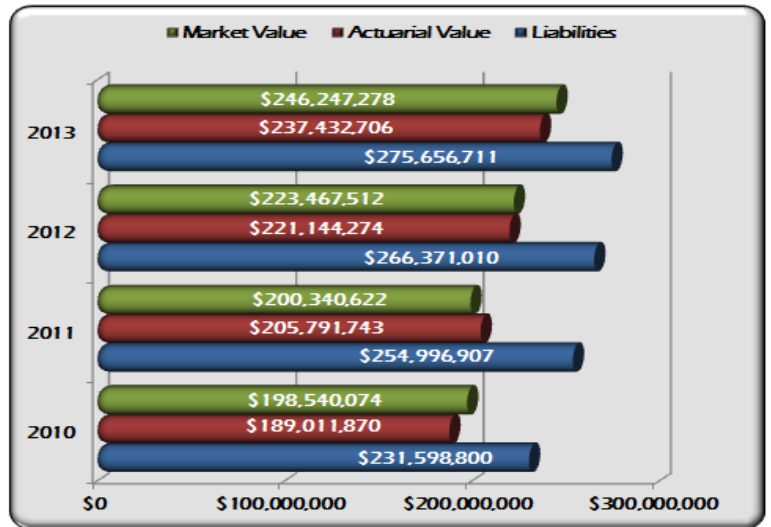
ACTUARIAL ASSUMPTIONS:

Interest: 7.25%

Salary: 4%

Defined Benefit Plan Closed 1/1/11

Defined Contribution Plan: See corresponding information in defined contribution section



METRO WEST FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 95

Inactive: 58

CONTRIBUTIONS:

Employer: \$1,901,150

Employee: \$243,053

BENEFITS:

Normal Retirement Formula:

2.5% of compensation times years of service
Maximum: 34 years of service

Normal Retirement Eligibility:

Age 55 with 10 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7%

Salary: 3%

MID-COUNTY FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 19 Inactive: 4

CONTRIBUTIONS:

Employer: \$61,232
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:
\$55 times years of service
Maximum: 20 years of service

Normal Retirement Eligibility:
Age 55 with 10 years of service

Social Security Coverage: Yes

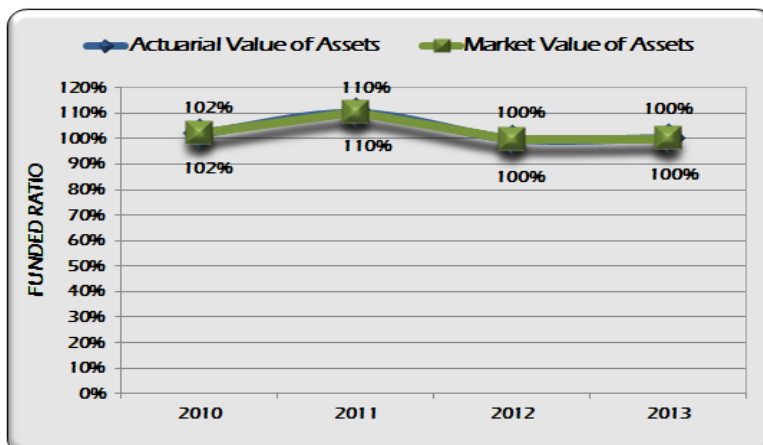
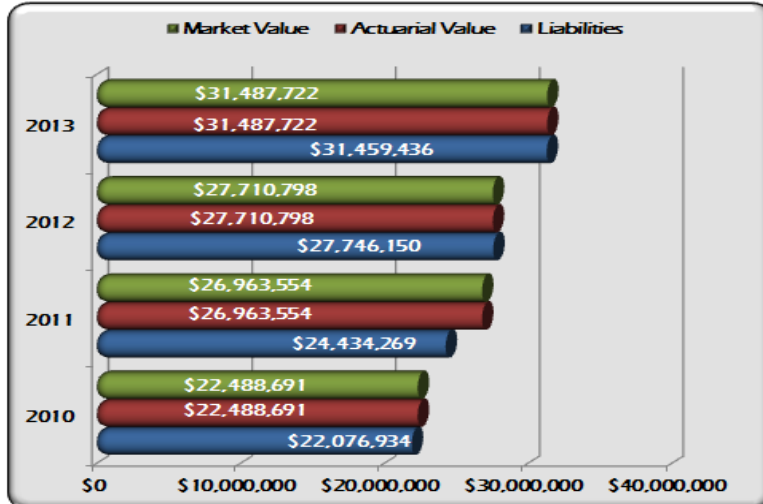
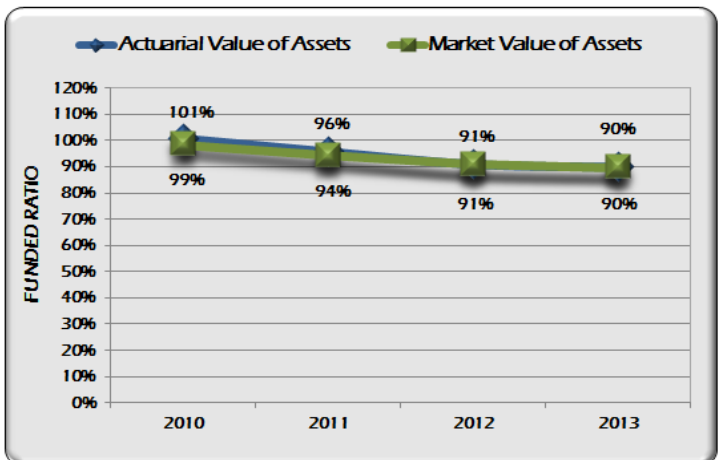
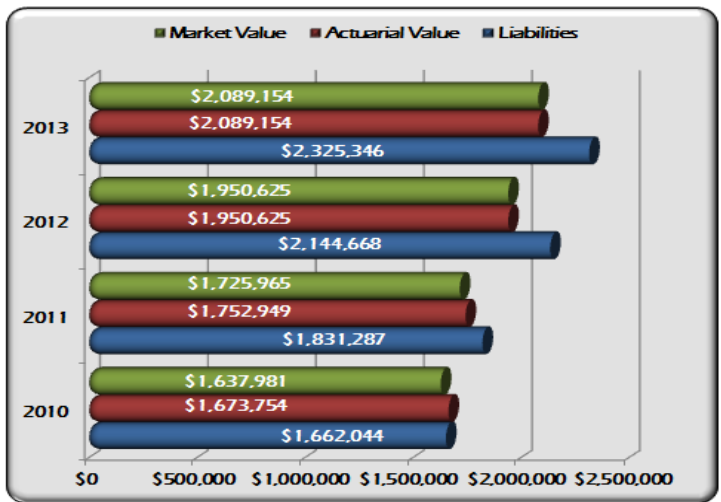
COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7%

Defined Contribution Plan

See corresponding information in defined contribution section



MISSOURI HIGHER EDUCATION LOAN AUTHORITY PENSION PLAN

MEMBERSHIP:

Active: 308 Inactive: 32

CONTRIBUTIONS:

Employer: \$2,741,247
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:
2.5% of compensation times years of service
Non-salaried members: 1.5% of compensation times years of service

Normal Retirement Eligibility:

Age 60 with 15 years of service, or Age 65 with 5 years of service, or Rule of 80 with age of 50

Social Security Coverage: Yes

COLA: Annual Amount Maximum: 5%
Percent of CPI: 80%

ACTUARIAL ASSUMPTIONS:

Interest: 6.75% Salary: 5%

Defined Contribution Plan

See corresponding information in defined contribution section

MISSOURI STATE EMPLOYEES RETIREMENT SYSTEM

MEMBERSHIP:

Active: 50,833 Inactive: 57,689

CONTRIBUTIONS:

Employer: \$274,655,284

Employee: \$13,174,006

BENEFITS:

Normal Retirement Formula:

MSEP 2000: 1.7% of compensation times years of service, plus .8% to age 62 (under Rule of 80)

Normal Retirement Eligibility:

Age 62 with 5 years service, or Rule of 80 (Age 48)

Hired for the first time on or after 01/01/11:

Age 67 with 10 years service, or Rule of 90 (Age 55)

Social Security Coverage: Yes

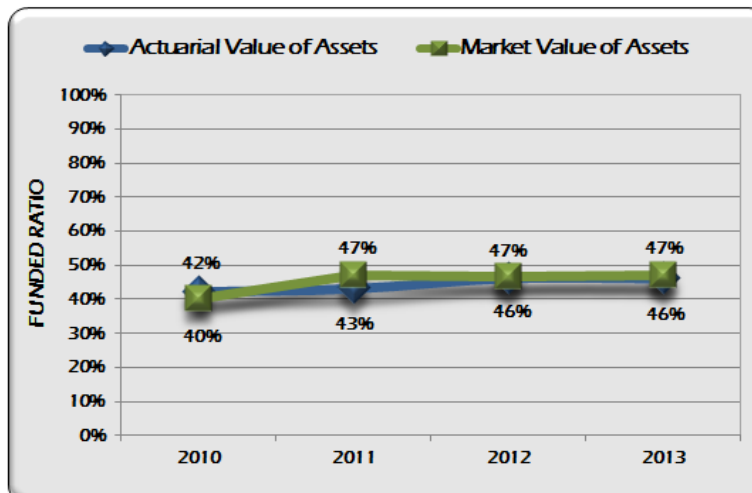
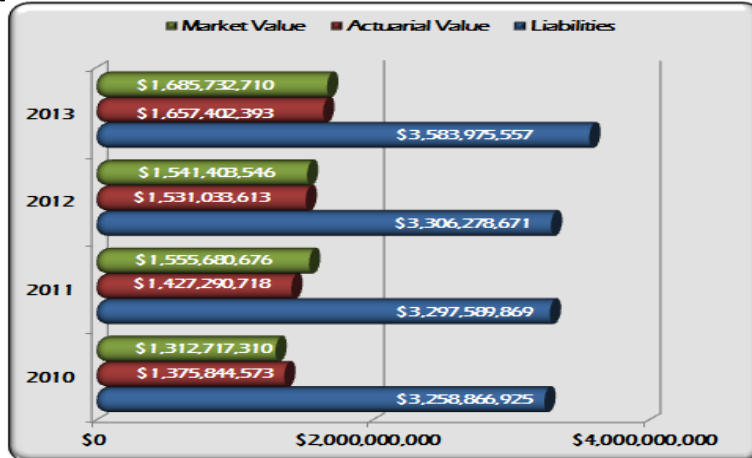
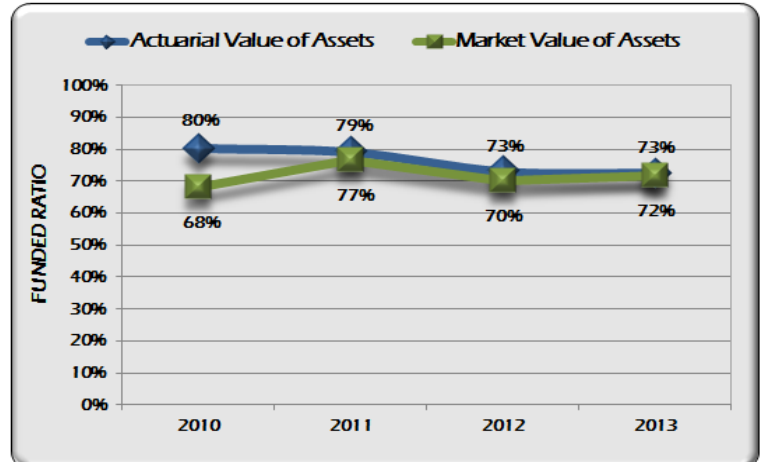
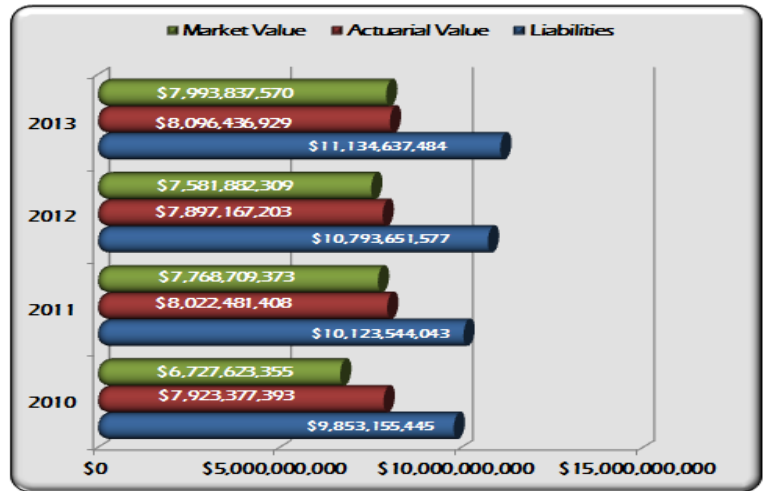
COLA: Annual Amount Maximum: 5%

Percent of CPI: 80%

ACTUARIAL ASSUMPTIONS:

Interest: 8% Salary: 3%

BackDROP Option



MoDOT & HIGHWAY PATROL EMPLOYEES RETIREMENT SYSTEM

MEMBERSHIP:

Active: 7,336 Inactive: 10,479

CONTRIBUTIONS:

Employer: \$170,836,117 Employee: \$503,550

BENEFITS:

Normal Retirement Formula:

MSEP 2000: 1.7% of compensation times years of service, plus .8% to Age 62 (under Rule of 80)

Normal Retirement Eligibility:

Age 62 with 5 years service, or Rule of 80 (Age 48)

Uniformed Patrol: Mandatory retirement at Age 60

Hired for first time on or after 01/01/11:

Age 67 w 10 years service, or Rule of 90 (Age 55)

Uniformed Patrol: Age 55 with 10 years service

Social Security Coverage: Yes

COLA: Annual Amount Maximum: 5%

Percent of CPI: 80%

ACTUARIAL ASSUMPTIONS:

Interest: 7.75% Salary: 3.5%

BackDROP Option

NORTH KANSAS CITY HOSPITAL RETIREMENT PLAN

MEMBERSHIP:

Active: 2,408

Inactive: 1,325

CONTRIBUTIONS:

Employer: \$10,546,821

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

Hired after 1/1/05: 0.9% of compensation not in excess of the integration level & 1.4% above integration

Normal Retirement Eligibility:

Age 65 with 5 years of service

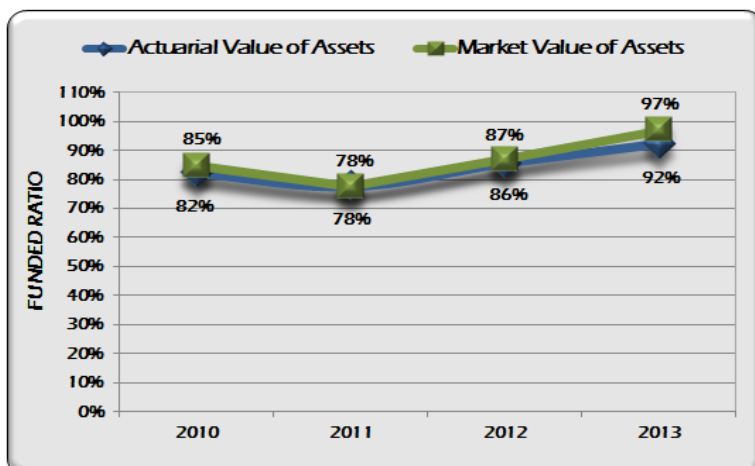
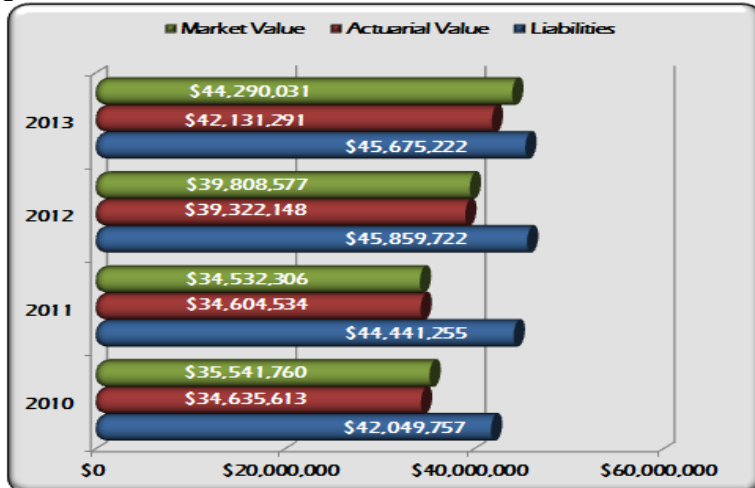
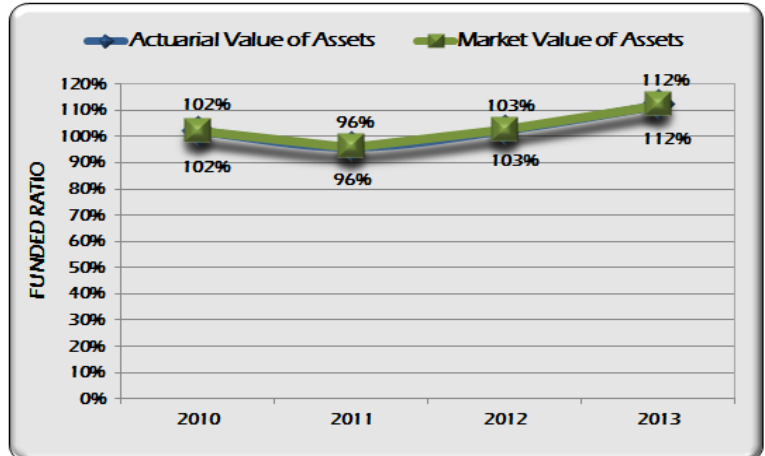
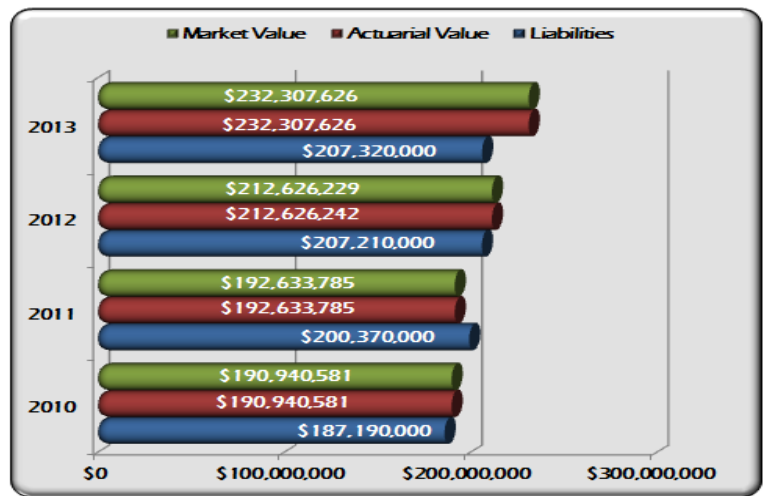
Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.25%

Salary: 2.5%



NORTH KANSAS CITY POLICEMEN'S & FIREMEN'S RETIREMENT FUND

MEMBERSHIP:

Active: 84

Inactive: 81

CONTRIBUTIONS:

Employer: \$1,921,957

Employee: \$92,095

BENEFITS:

Normal Retirement Formula:

2.5% of compensation for first 20 years of service, plus 1% for each of the next 10 years of service
Maximum: 30 years of service

Normal Retirement Eligibility:

Age 55, Mandatory at age 65

Social Security Coverage: Yes

COLA: Lesser of Social Security COLA or 3%, but not less than 1%

ACTUARIAL ASSUMPTIONS:

Interest: 6.5%

Salary: 4%

Deferred Retirement Option Plan (DROP)

OLIVETTE SALARIED EMPLOYEES' RETIREMENT PLAN

MEMBERSHIP:

Active: 42

Inactive: 73

CONTRIBUTIONS:

Employer: \$462,479

Employee: \$147,778

BENEFITS:

Normal Retirement Formula:

2.0% of compensation times years of service

Normal Retirement Eligibility:

Age 58 with 5 years of service

Social Security Coverage: Yes

COLA: Annual Amount Maximum: 2%

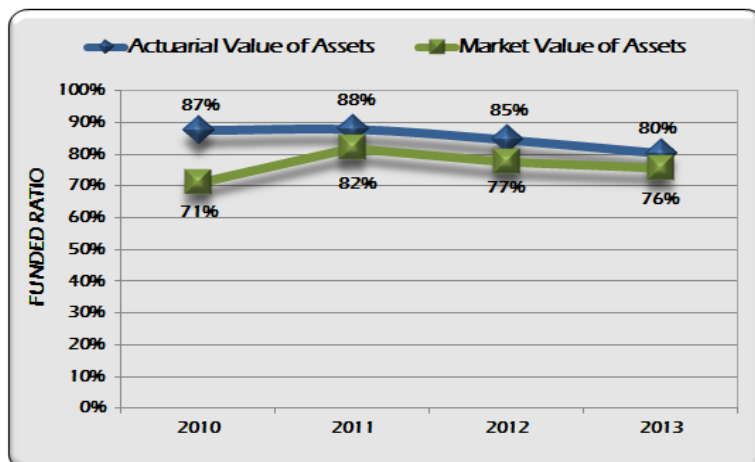
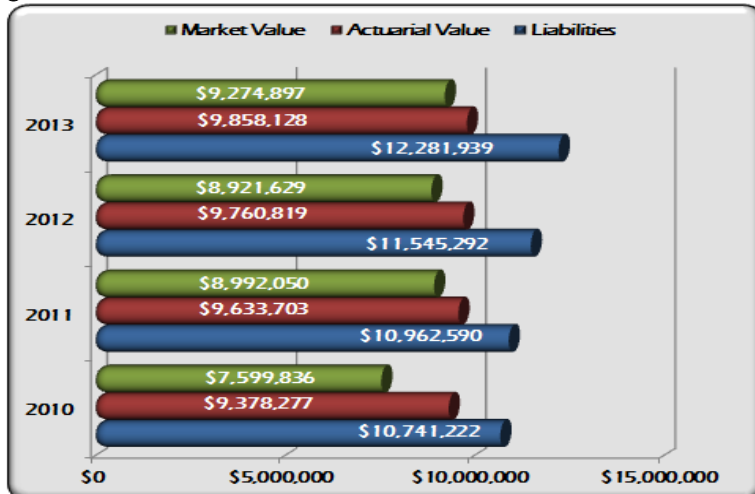
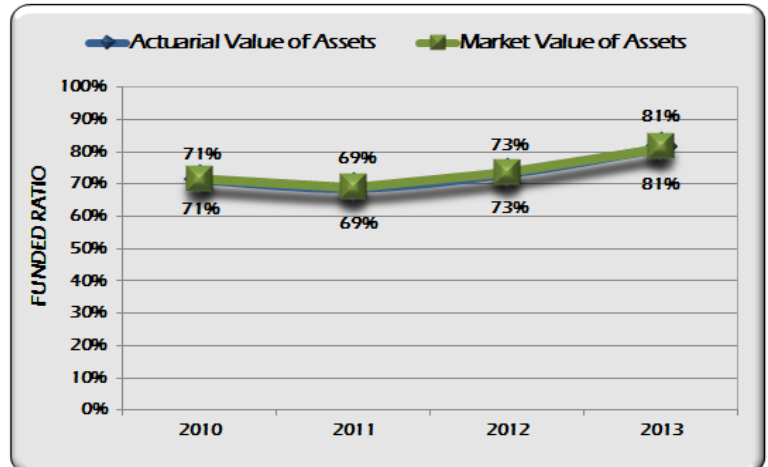
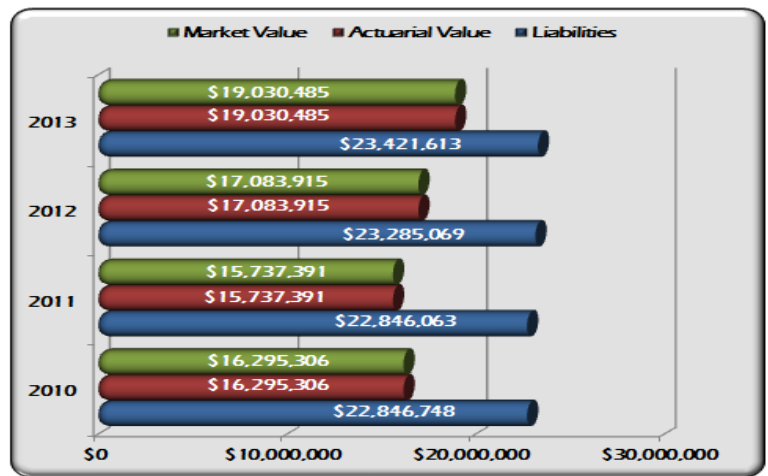
'CAP'-Total Maximum: 25%

Retirements after 1/1/10 receive no COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.25%

Salary: 4.50%



OVERLAND NON- UNIFORM EMPLOYEES PENSION FUND

MEMBERSHIP:

Active: 56

Inactive: 59

CONTRIBUTIONS:

Employer: \$317,872

Employee: \$125,988

BENEFITS:

Normal Retirement Formula:

2.25% of compensation times years of service
Maximum: 60% of compensation

Normal Retirement Eligibility:

Age 58 with 5 years of service, or 25 years of service

Social Security Coverage: Yes

COLA: Annual Amount Maximum: 3%

Percent of CPI: 60%

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Salary: 4%

OVERLAND POLICE RETIREMENT FUND

MEMBERSHIP:

Active: 47

Inactive: 37

CONTRIBUTIONS:

Employer: \$268,988

Employee: \$133,912

BENEFITS:

Normal Retirement Formula:

2.5% of compensation for first 20 years of service, plus 1.5% for each of the next 10 years of service

Normal Retirement Eligibility:

Age 62 with 18 years of service, or Age 67 with 5 years of service, or 20 years of service

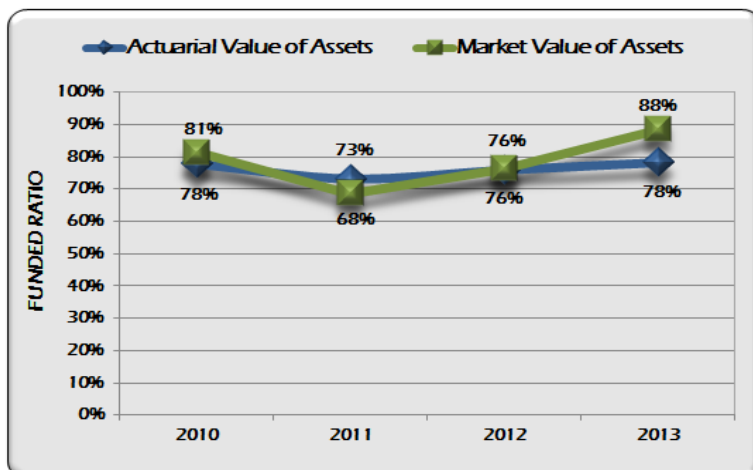
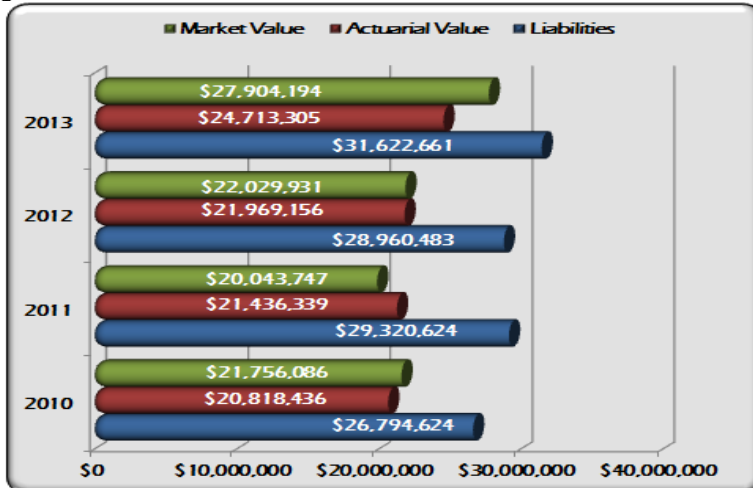
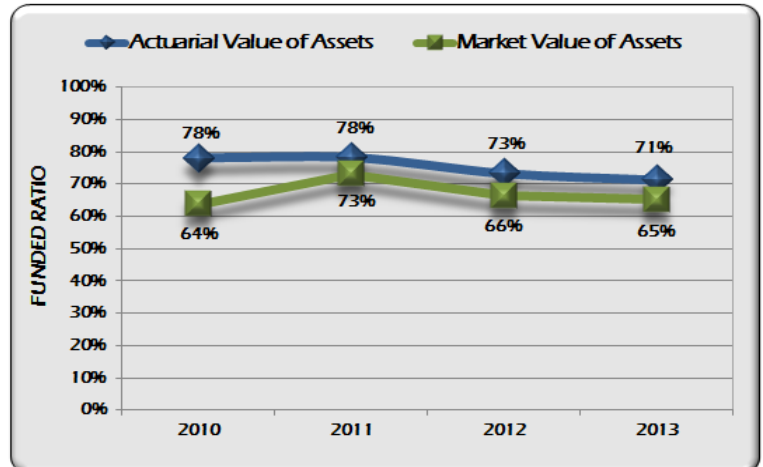
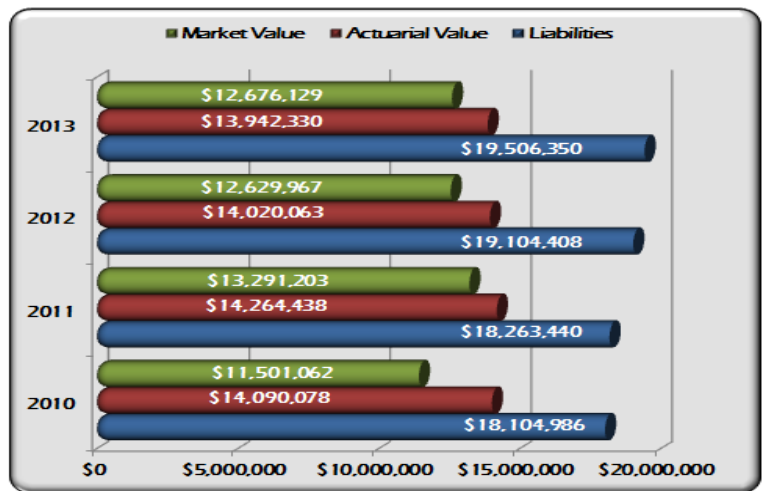
Social Security Coverage: Yes

COLA: Annual Amount Maximum: 3%
Percent of CPI: 60%

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Salary: 4%



PATTONVILLE-BRIDGETON FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 60

Inactive: 32

CONTRIBUTIONS:

Employer: \$976,000

Employee: \$58,672

BENEFITS:

Normal Retirement Formula:

50% of compensation reduced for service less than 20 years (25 years if hired after 11-26-07)
Supplemental benefit from 55 to 62: 20% of compensation

Normal Retirement Eligibility:

Uniformed: Age 55 with 5 years of service
Non-Uniformed: Age 62 with 5 years of service

Social Security Coverage: Yes

COLA: Annual Amount Minimum: 1%
Ad Hoc COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.75%

Salary: 2.5%

POPLAR BLUFF POLICE & FIRE PENSION PLAN

MEMBERSHIP:

Active: 81 Inactive: 62

CONTRIBUTIONS:

Employer: \$230,120 Employee: \$233,125

BENEFITS:

Normal Retirement Formula:

2% of compensation for first 20 years of service,
plus 1.5% for each additional year of service
Maximum: \$1,650 per month

Normal Retirement Eligibility:

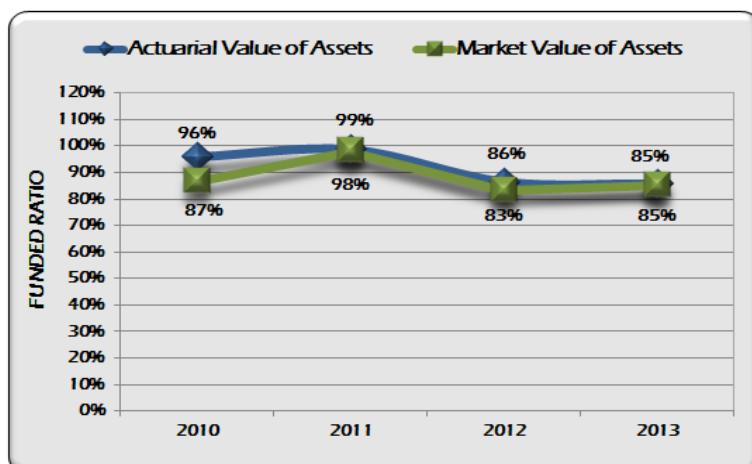
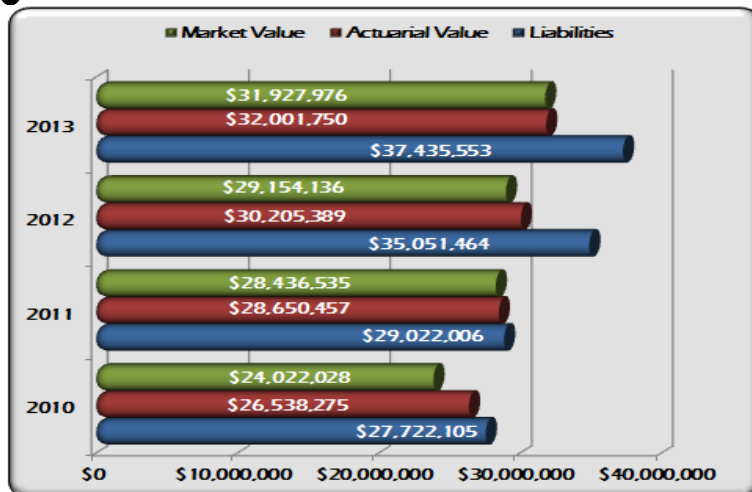
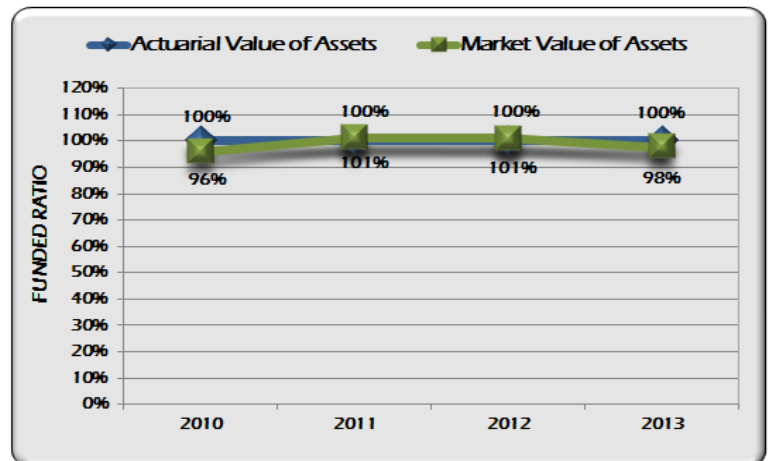
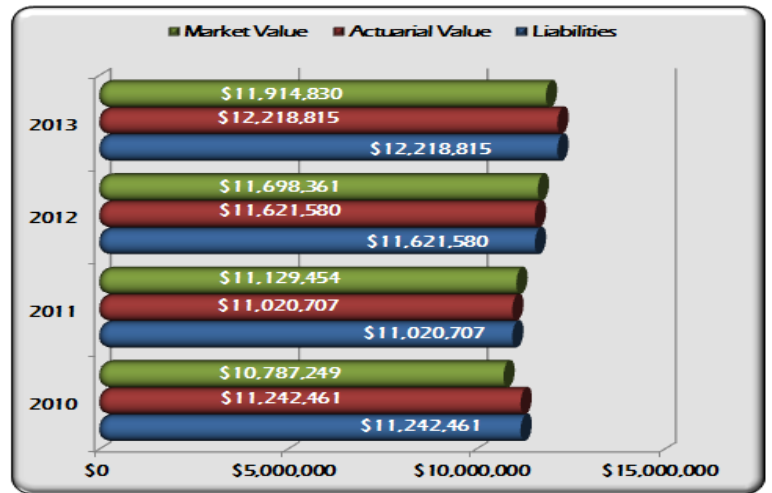
Later of age 55 or 5 years of service

Social Security Coverage: No

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 5.75% Salary: 3.25%



PROSECUTING ATTORNEYS' & CIRCUIT ATTORNEYS' RETIREMENT SYSTEM

MEMBERSHIP:

Active: 113 Inactive: 89

CONTRIBUTIONS:

Employer: \$1,493,437
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

1st & 2nd Class Counties & St. Louis City:
50% of compensation

3rd & 4th Class Counties:

12 - 20 years: \$105 times each 2 year period
20+ years: \$130 times each 2 year period

Normal Retirement Eligibility:

Age 62 with 12 years of service

Social Security Coverage: Yes

COLA: Annual Amount Maximum: 2%
'CAP'-Total Maximum: 50%

ACTUARIAL ASSUMPTIONS:

Interest: 7.25% Salary: 4%

PUBLIC EDUCATION EMPLOYEES' RETIREMENT SYSTEM

MEMBERSHIP:

Active: 48,709 Inactive: 52,186

CONTRIBUTIONS:

Employer: \$97,059,313 Employee: \$103,270,505

BENEFITS:

Normal Retirement Formula:

1.61% of compensation times years of service
Rule of 80/30 & Out: Additional .8% of compensation times years of service to Social Security eligibility

Normal Retirement Eligibility:

Age 60 with 5 years of service, age 55 with 25 years of service, 30 years of service, or Rule of 80

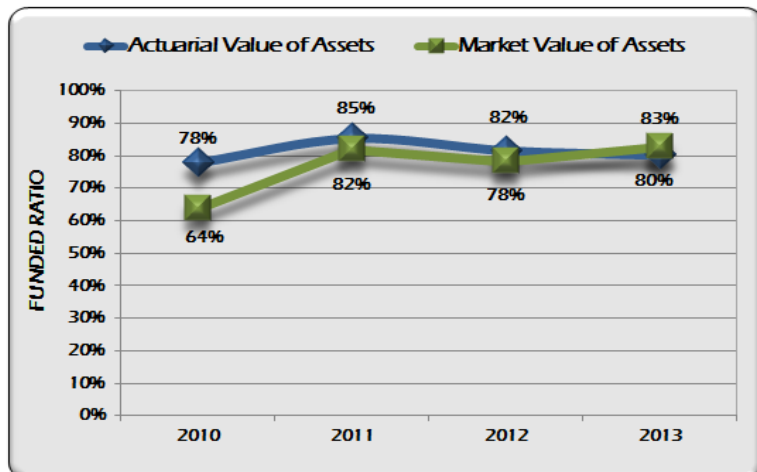
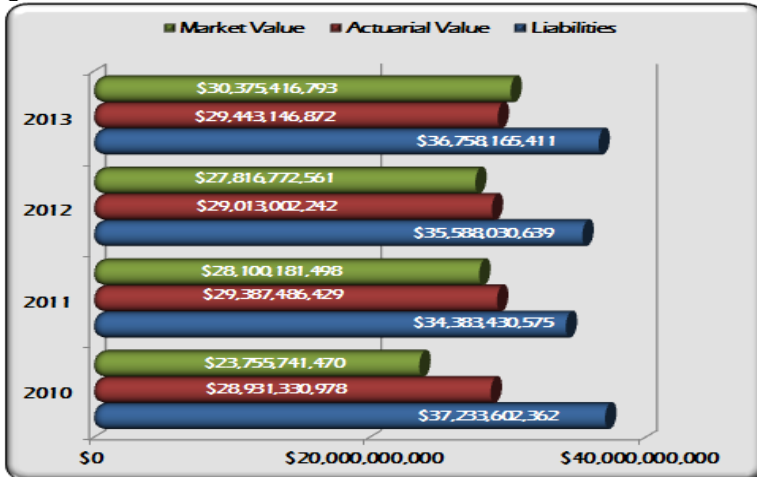
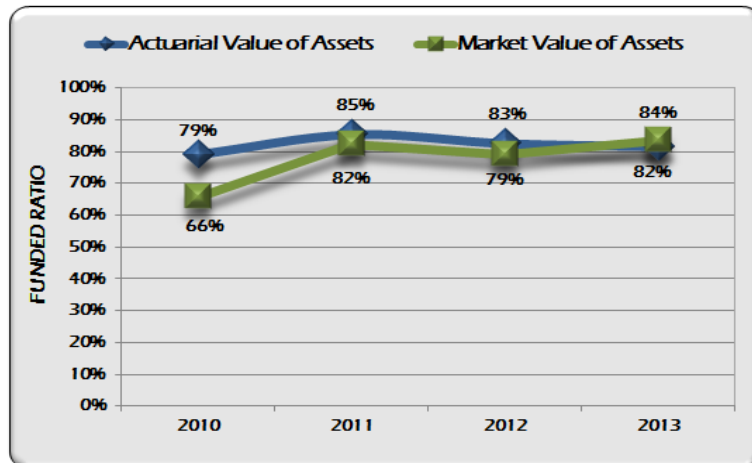
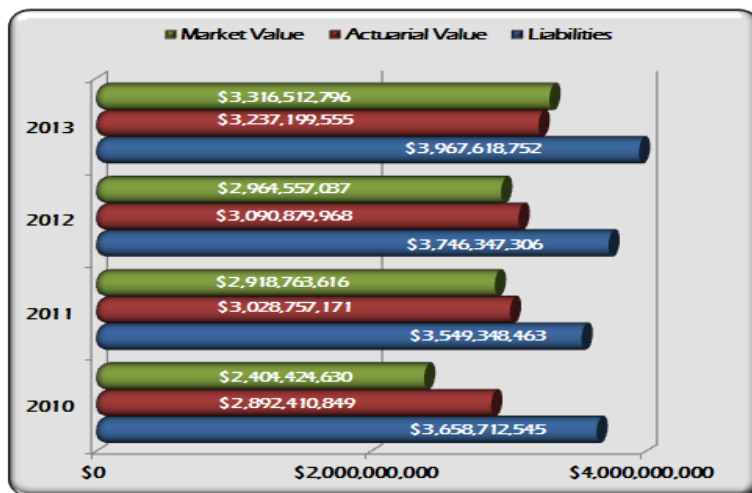
Social Security Coverage: Yes

COLA: Annual Amount Maximum: 5%
'CAP'-Total Maximum: 80%

ACTUARIAL ASSUMPTIONS:

Interest: 8% Salary: 3.75%

Partial Lump Sum Option



PUBLIC SCHOOL RETIREMENT SYSTEM

MEMBERSHIP:

Active: 78,076 Inactive: 67,291

CONTRIBUTIONS:

Employer: \$634,040,335 Employee: \$665,925,539

BENEFITS:

Normal Retirement Formula:

2.5% of compensation times years of service
2.55 % of compensation with 31 years of service retiring before 07/01/13 and 31 years of service retiring between 8-28-13 and 7-1-14

Normal Retirement Eligibility:

Age 60 with 5 years of service, age 55 with 25 years of service, 30 years of service, or Rule of 80

Social Security Coverage: No

COLA: Annual Amount Maximum: 5%
'CAP'-Total Maximum: 80%

ACTUARIAL ASSUMPTIONS:

Interest: 8% Salary: 3.5%

Partial Lump Sum Option

RAYTOWN POLICEMEN'S RETIREMENT FUND

MEMBERSHIP:

Active: 47

Inactive: 35

CONTRIBUTIONS:

Employer: \$665,465

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

2.5% of compensation for first 20 years of service, plus 1% for each of the next 10 years of service

Normal Retirement Eligibility:

Age 55 with 20 years of service

Social Security Coverage: Yes

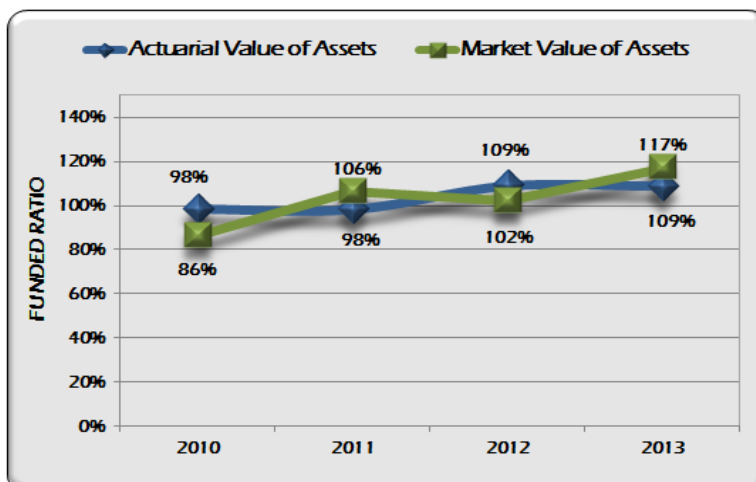
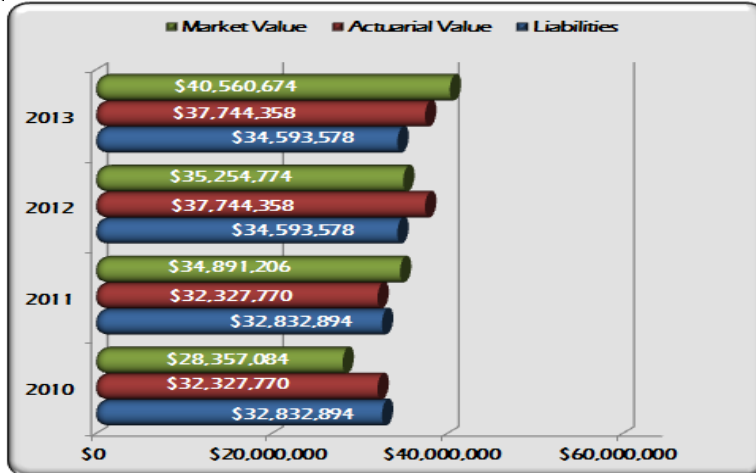
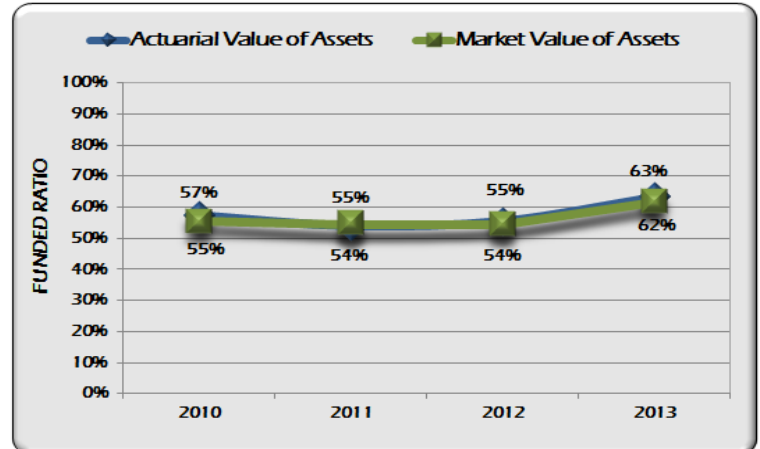
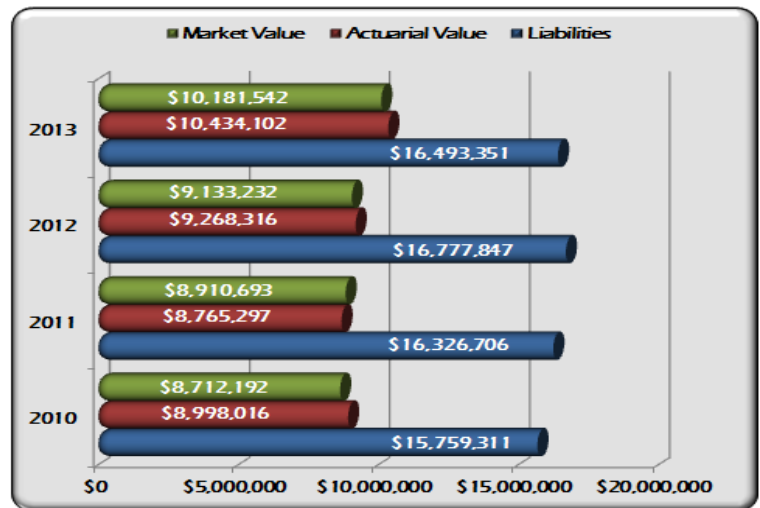
COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Salary: 4%

Defined Benefit Plan frozen effective 12/31/13;
Moved current & new employees to LAGERS



RICHMOND HEIGHTS POLICE & FIRE RETIREMENT PLAN

MEMBERSHIP:

Active: 64

Inactive: 34

CONTRIBUTIONS:

Employer: \$1,015,615

Employee: \$123,825

BENEFITS:

Normal Retirement Formula:

70% of compensation

Normal Retirement Eligibility:

Age 60 with 15 years or 30 years of service

Social Security Coverage: Yes

COLA: Based on increase in base pay of actives until retiree reaches full social security age

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Salary: 5%

Plan performs actuarial valuation biennially

ROCK COMMUNITY FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 67

Inactive: 18

CONTRIBUTIONS:

Employer: \$653,096

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

2% of compensation times years of service

Normal Retirement Eligibility:

Age 60 with 5 years of service, or age 55 with 30 years of service

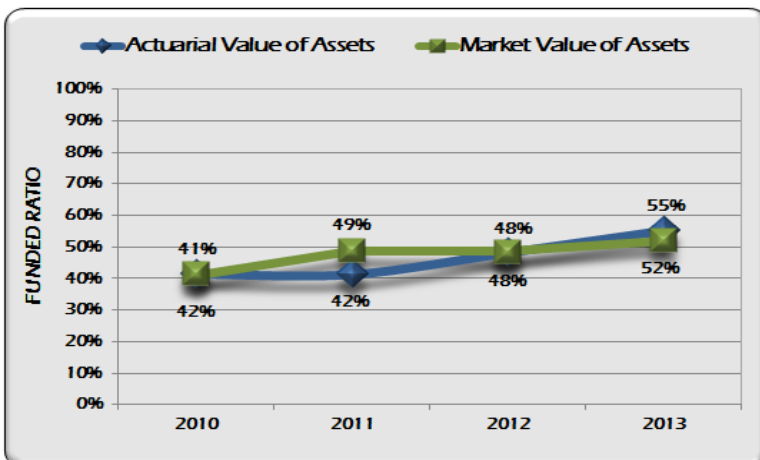
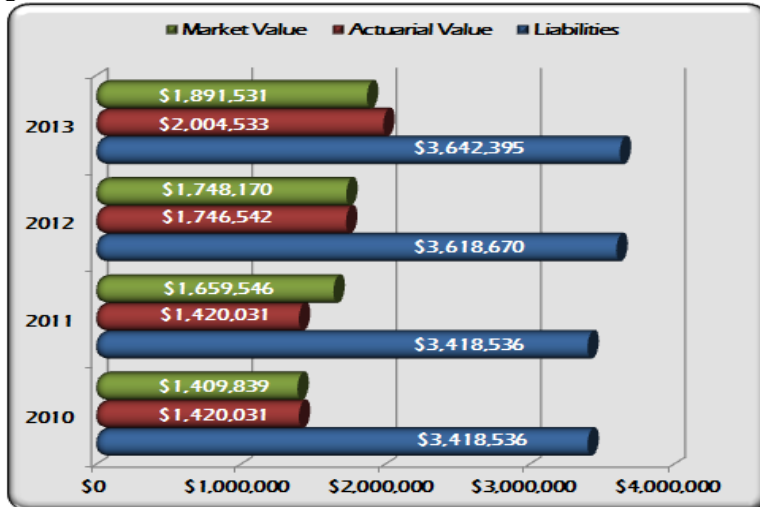
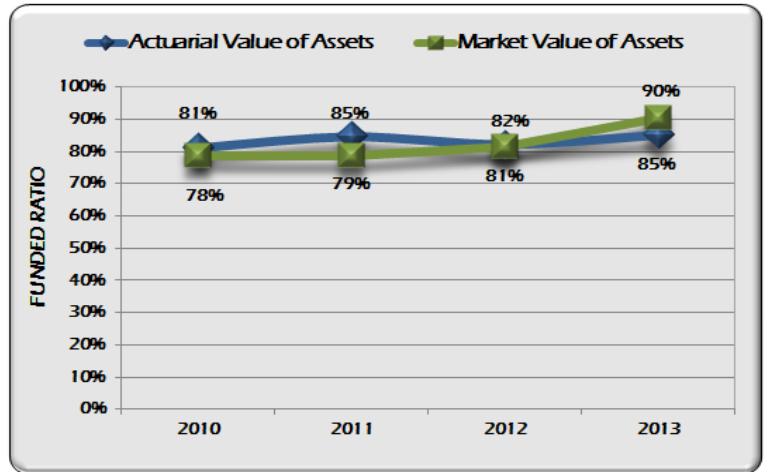
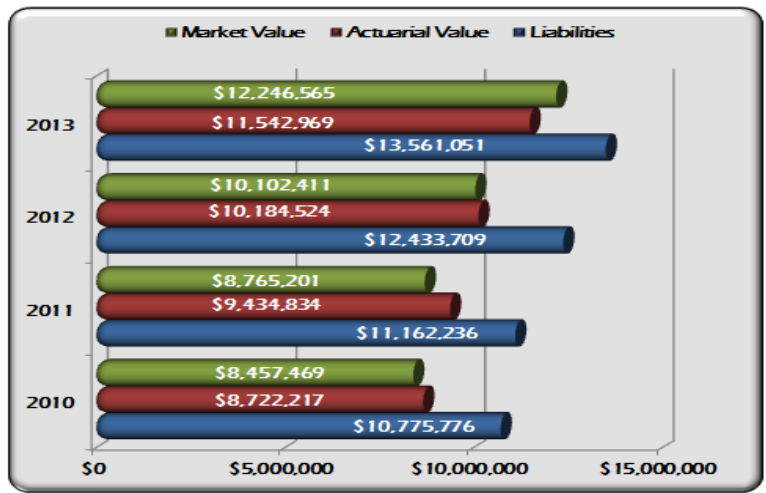
Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Salary: 3%



ROCK HILL POLICE & FIREMEN'S PENSION PLAN

MEMBERSHIP:

Active: 8

Inactive: 21

CONTRIBUTIONS:

Employer: \$210,325

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

40% or 50% of compensation, reduced by 1/20 for each year less than 20, plus temporary benefit. Percentage based on age and years of service as of 4/30/03.

Normal Retirement Eligibility:

Age 60 with 5 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6.0%

Closed Plan effective October 2003

SALINE VALLEY FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 31 Inactive: 12

CONTRIBUTIONS:

Employer: \$193,227

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

\$90 per month times years of service

Maximum: 25 years

Normal Retirement Eligibility:

Age 60 with 7 years of service

Social Security Coverage: Yes

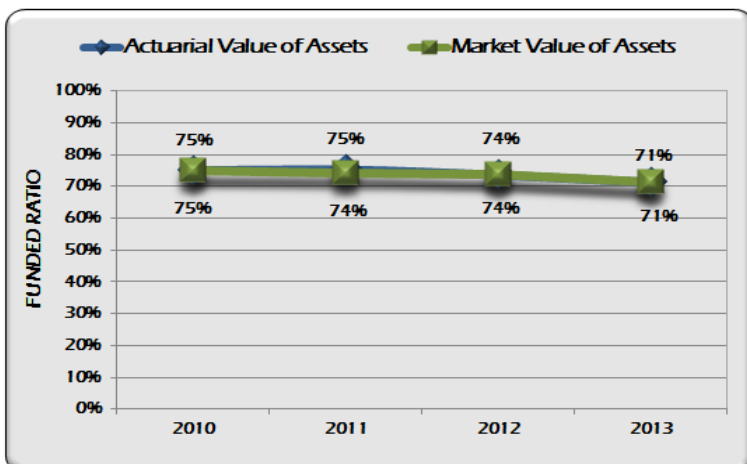
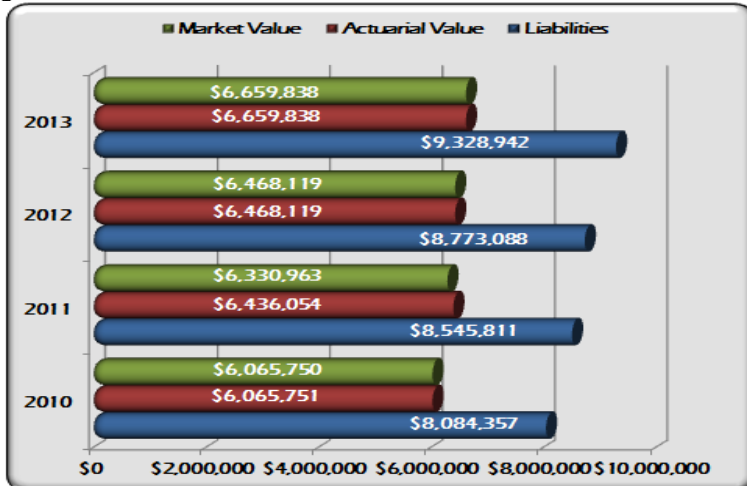
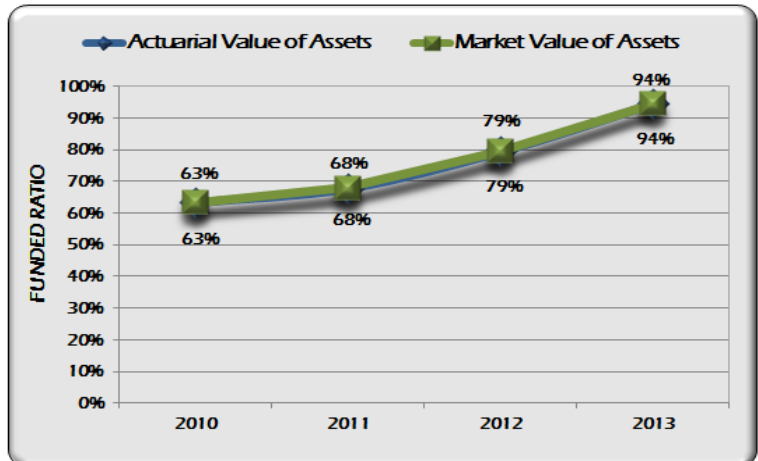
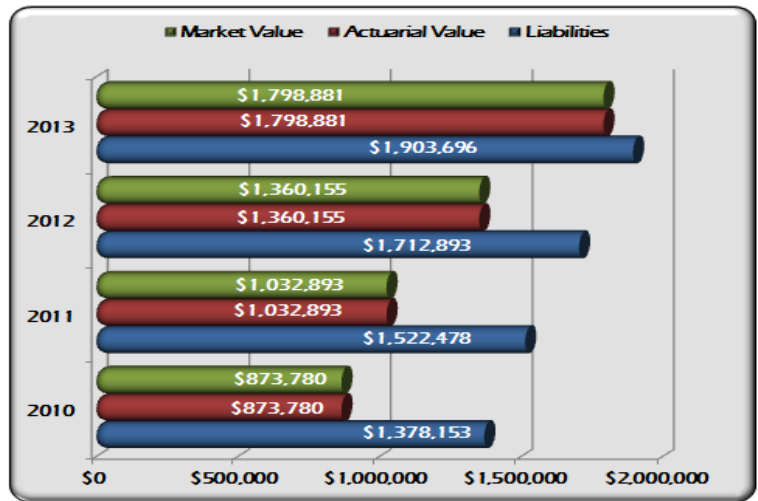
COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7%

Defined Contribution Plan

See corresponding information in defined contribution section



SEDALIA FIREMEN'S RETIREMENT FUND

MEMBERSHIP:

Active: 40 Inactive: 41

CONTRIBUTIONS:

Employer: \$368,959

Employee: \$9,837

BENEFITS:

Normal Retirement Formula:

50% of Indexed Earnings Base (IEB)

2013 IEB = \$48,402

Normal Retirement Eligibility:

Age 55 with 22 years of service

Social Security Coverage: No

COLA: Annual Amount Maximum: 3%

ACTUARIAL ASSUMPTIONS:

Interest: 7%

Salary: 3%

SEDALIA POLICE RETIREMENT FUND

MEMBERSHIP:

Active: 35 Inactive: 41

CONTRIBUTIONS:

Employer: \$235,179 Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

2% of compensation times years of service
Maximum: 30 years

Normal Retirement Eligibility:

Age 52 with 15 years of service

Social Security Coverage: Yes

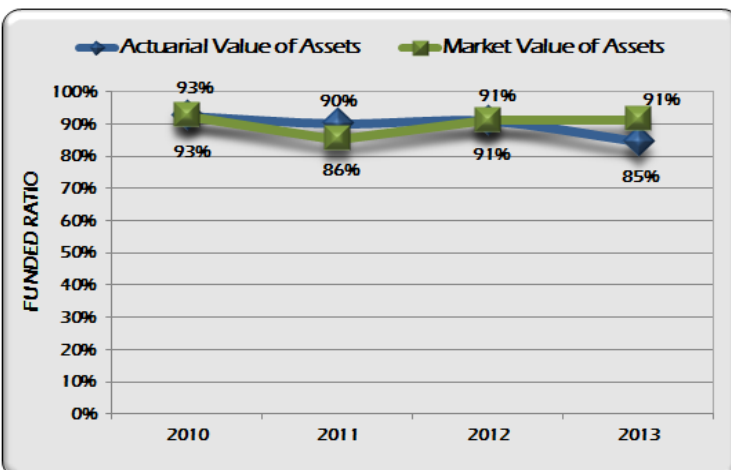
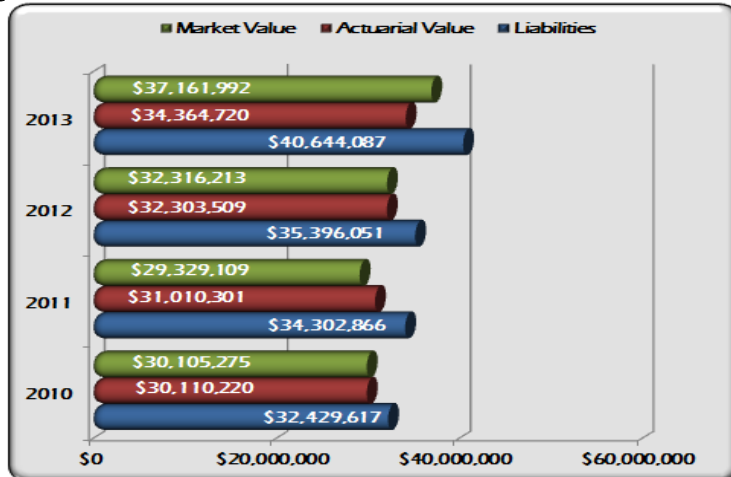
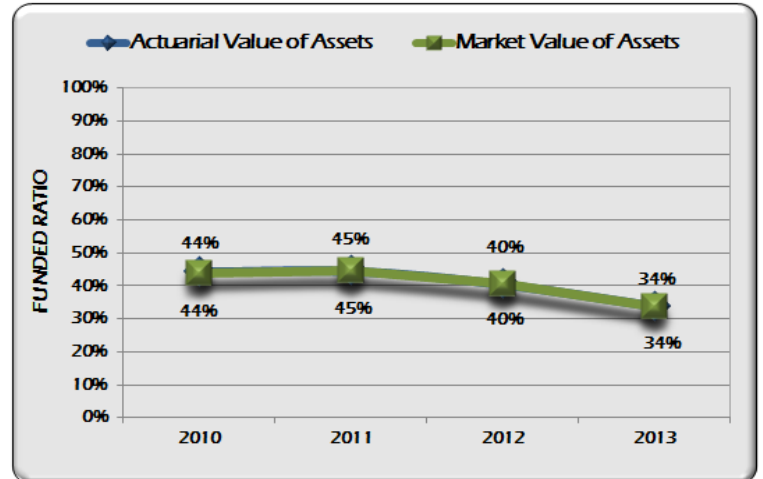
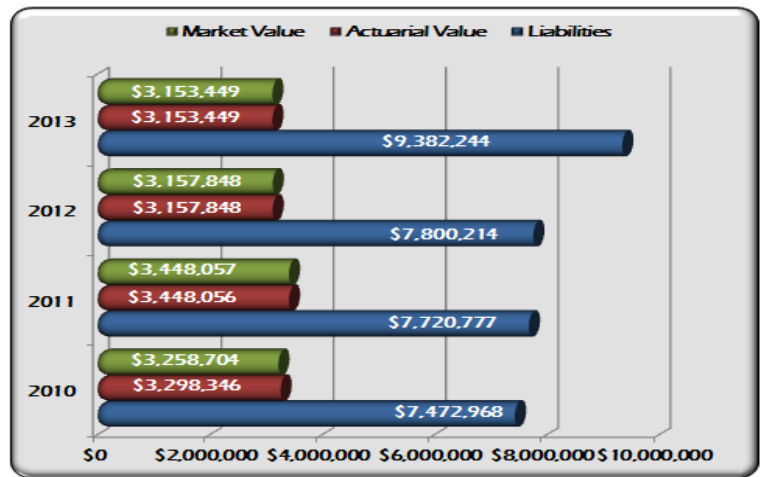
COLA: Annual Amount Maximum: 2%

ACTUARIAL ASSUMPTIONS:

Interest: 6%

Plan Frozen April 2010

Current and New Members moved to LAGERS



SHERIFF'S RETIREMENT SYSTEM

MEMBERSHIP:

Active: 114 Inactive: 185

CONTRIBUTIONS:

Employer: \$1,790,827
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

2% of compensation times years of service, plus
Monthly supplement not to exceed \$450
2013 supplement = \$304

Normal Retirement Eligibility:

Age 55 with 12 years of service, or
Age 62 with 8 years of service

Social Security Coverage: Yes

COLA: Annual Amount Maximum: 5%
Percent of CPI: 100%

ACTUARIAL ASSUMPTIONS:

Interest: 6.5% Salary: 1.5%

SPRINGFIELD POLICE & FIRE RETIREMENT FUND

MEMBERSHIP:

Active: 354 Inactive: 511

CONTRIBUTIONS:

Employer: \$35,615,908 Employee: \$3,037,878

BENEFITS:

Normal Retirement Formula:

2.8% of compensation times years of service;
Maximum: 70% of compensation

Normal Retirement Eligibility:

Age 50 with 20 years of service, Age 60, or 25 years of service

Social Security Coverage: No

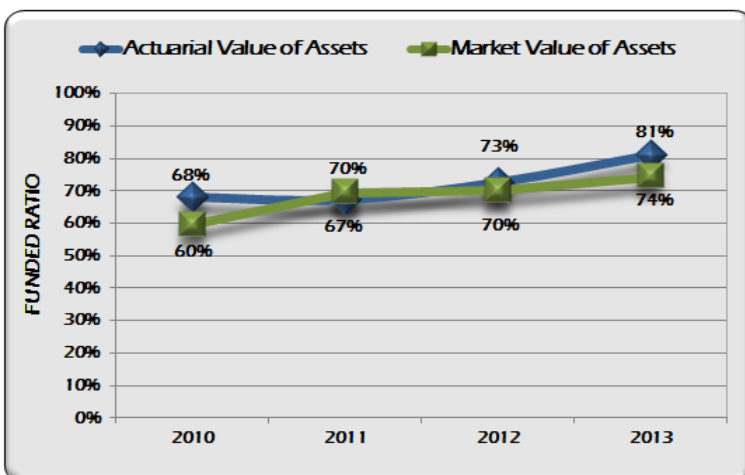
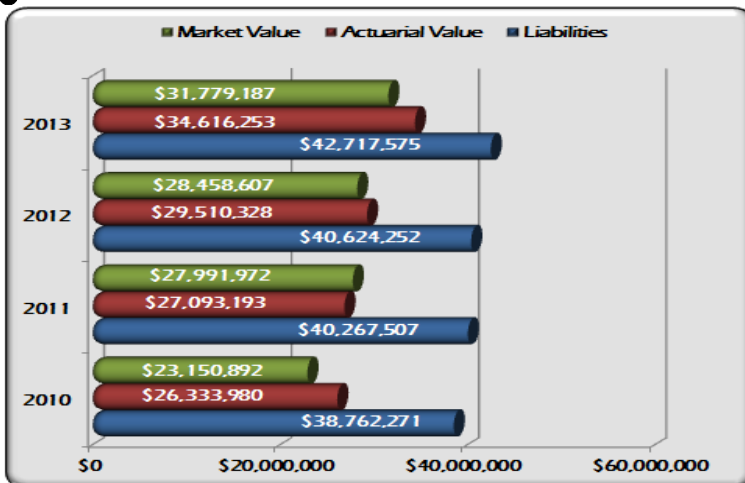
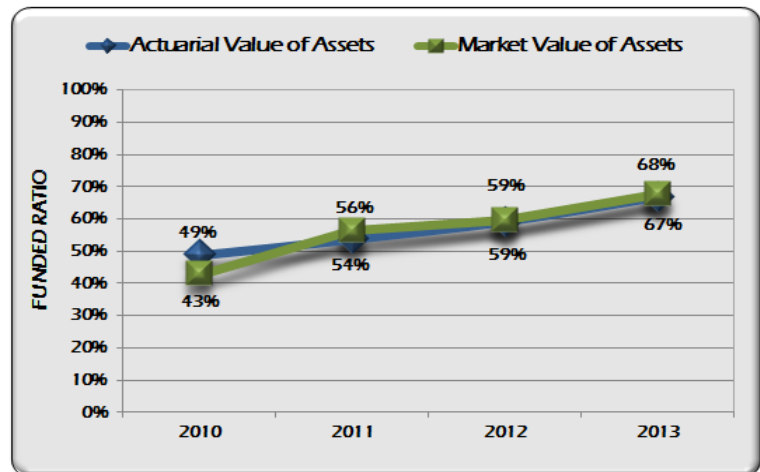
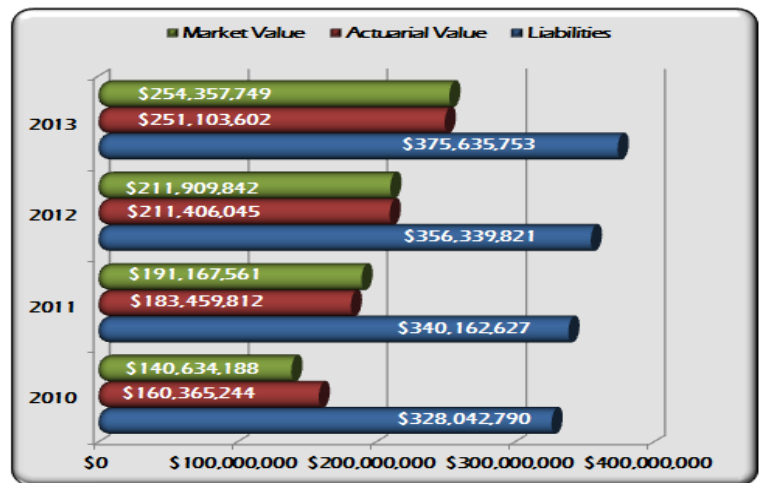
COLA: Annual Amount Maximum: 3%

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: varies

Plan Closed January 31, 2010

Active members hired after 06/01/06 and new hires moved to LAGERS



ST. JOSEPH POLICEMEN'S PENSION FUND

MEMBERSHIP:

Active: 107 Inactive: 99

CONTRIBUTIONS:

Employer: \$2,271,904 Employee: \$212,669

BENEFITS:

Normal Retirement Formula:

40% of compensation for first 20 years of service,
plus 2% for each of the next 15 years
Maximum: 70% of compensation

Normal Retirement Eligibility:

20 years of service

Social Security Coverage: No

COLA: Annual Amount Maximum: 4%
Percent of CPI: 50%

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: 4%

ST. LOUIS CO EMPLOYEES RETIREMENT PLAN

MEMBERSHIP:

Active: 3,838 Inactive: 3,912

CONTRIBUTIONS:

Employer: \$36,628,538
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

General Employees: 1.5% of compensation times years of service, plus \$15 per month times years of service

Uniformed: 1.6% of compensation times years of service, plus \$30 per month times years of service to age 65, plus \$5 per month times years of service

Normal Retirement Eligibility:

General Employees: Age 65 with 3 years of service
Uniformed: Age 60 with 10 years of service, age 65 with 3 years of service, or Rule of 80

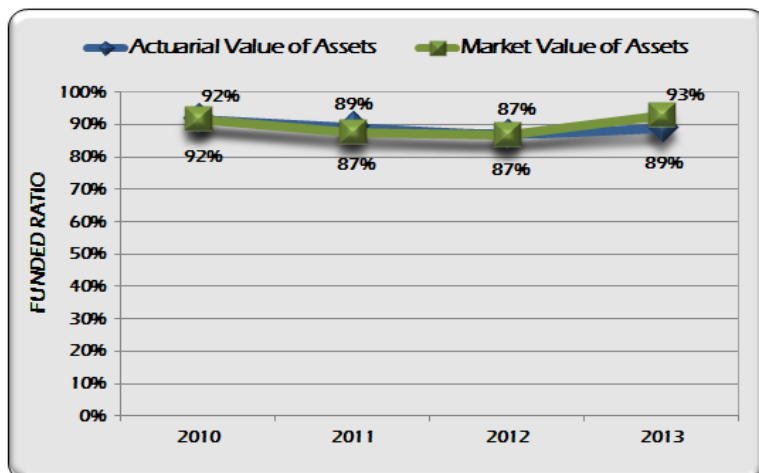
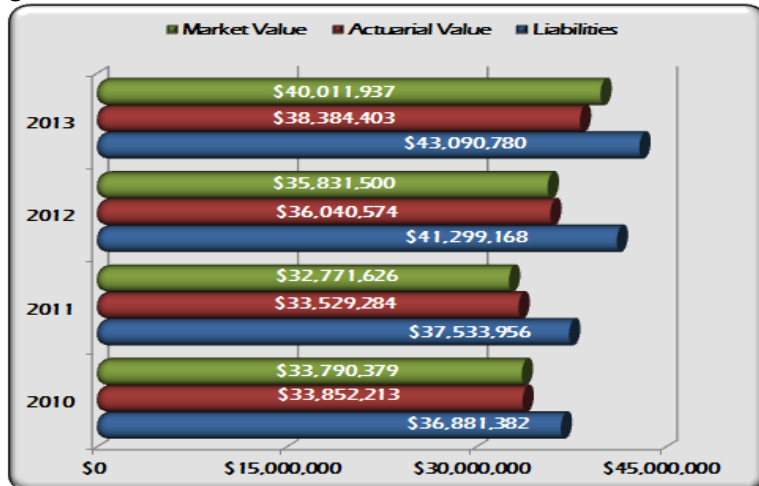
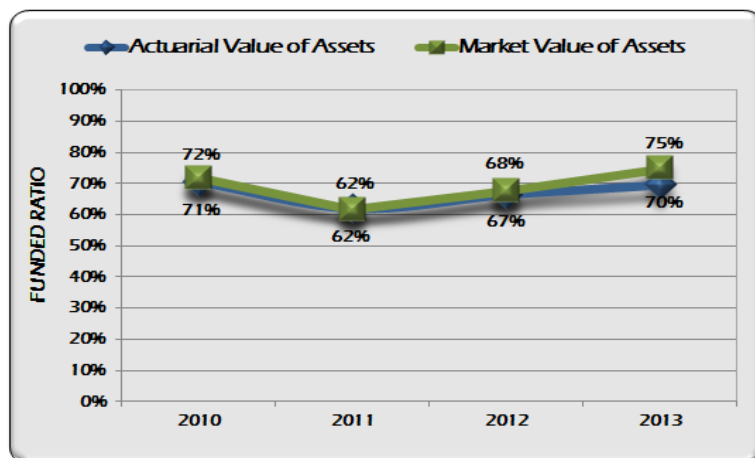
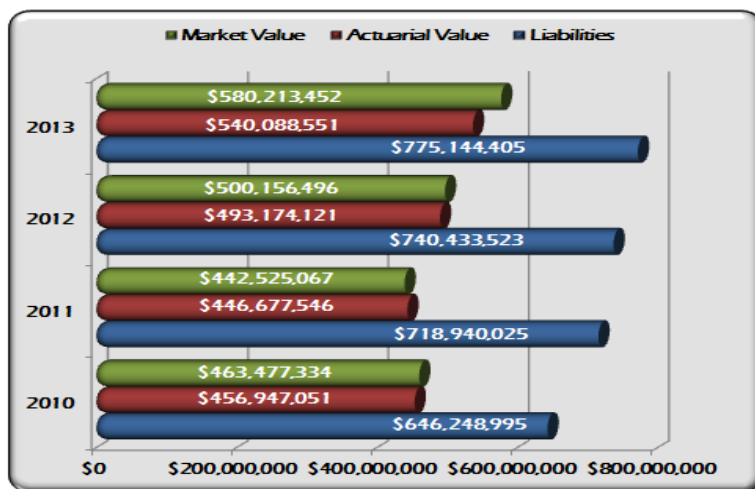
Social Security Coverage: Yes

COLA: Ad Hoc COLA

ACTUARIAL ASSUMPTIONS:

Interest: 8% Salary: 4.5%

Partial Lump Sum Option



ST. LOUIS CO LIBRARY DISTRICT EMPLOYEES' PENSION PLAN

MEMBERSHIP:

Active: 365 Inactive: 311

CONTRIBUTIONS:

Employer: \$1,571,499
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

1.6% of compensation times years of service

Normal Retirement Eligibility:

Age 65 with 5 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.25% Salary: 4.5%

ST. LOUIS EMPLOYEES RETIREMENT SYSTEM

MEMBERSHIP:

Active: 5,438

Inactive: 6,677

CONTRIBUTIONS:

Employer: \$34,348,002

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

1.3% of compensation times years of service up to \$67,308, plus 2.05% of compensation times years of service above \$67,308

Normal Retirement Eligibility:

Age 65 with 5 years of service, or Rule of 85

Social Security Coverage: Yes

COLA: Annual Amount Maximum: 3.125%

'CAP'-Total Maximum: 25%

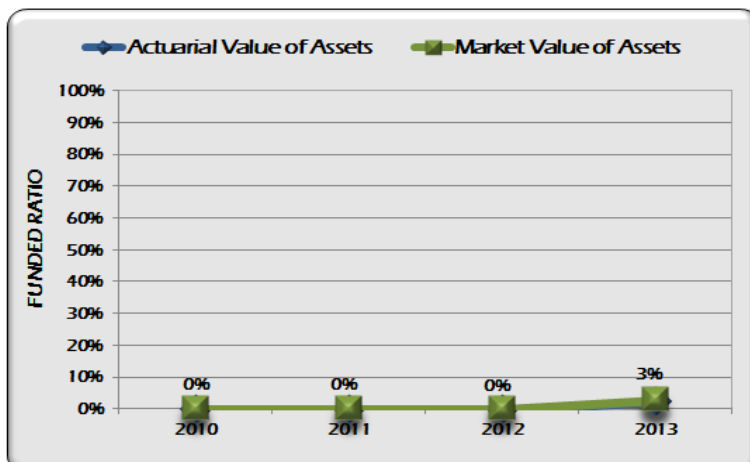
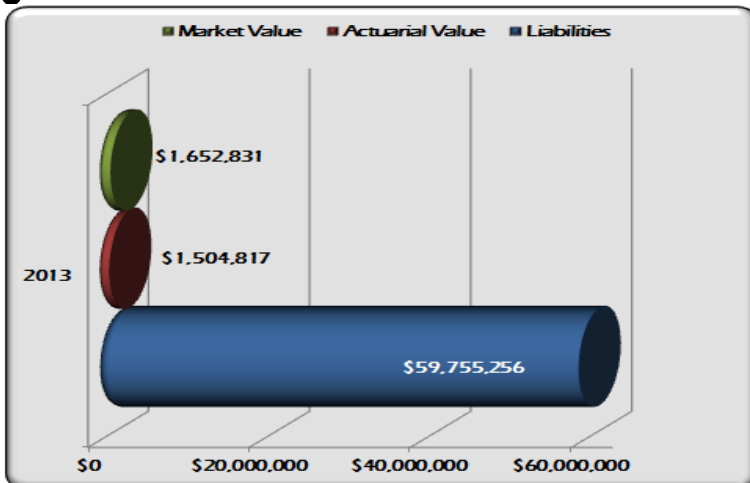
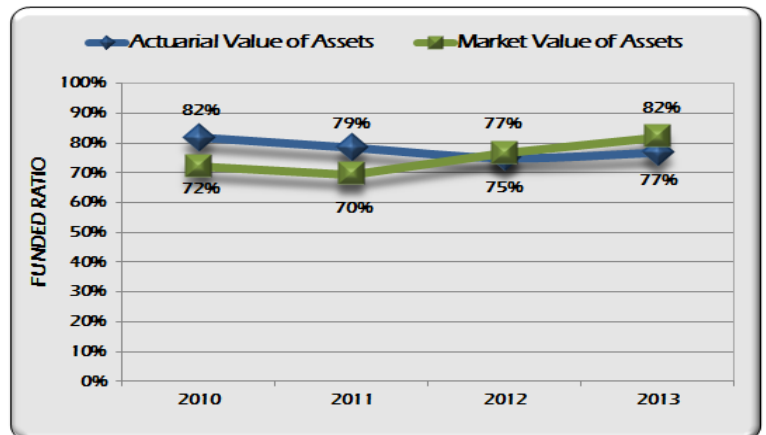
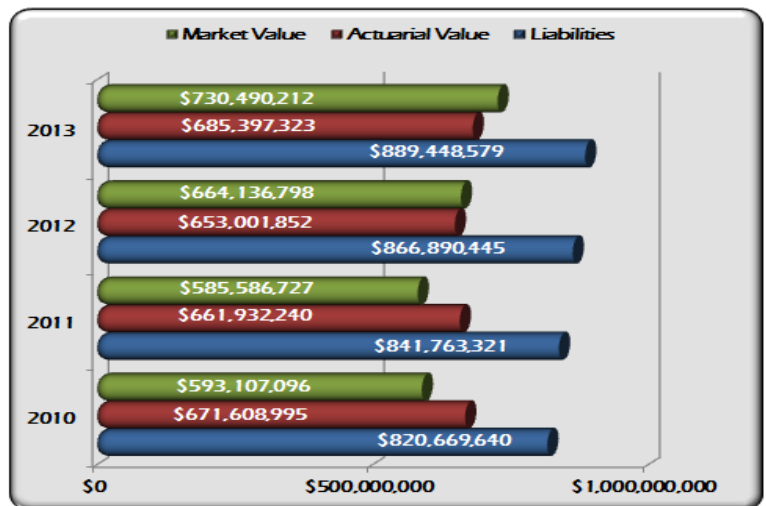
Percent of CPI: 100%

ACTUARIAL ASSUMPTIONS:

Interest: 8%

Salary: varied

Deferred Retirement Option Plan (DROP)



ST. LOUIS CITY FIREFIGHTER'S RETIREMENT PLAN

MEMBERSHIP:

Active: 620

Inactive: 3

CONTRIBUTIONS:

Employer: \$0

Employee: \$1,704,910

BENEFITS:

Normal Retirement Formula:

2% of compensation for each of the first 25 yrs of service plus 2.5% for each of the next 10 years of service
Maximum: 75% of compensation

Normal Retirement Eligibility:

Age 55 with 20 years of service

Social Security Coverage: No

COLA: Annual Amount Minimum: 1.5%

Annual Amount Maximum: 5%

'CAP'-Total Maximum: 25% after Age 60

ACTUARIAL ASSUMPTIONS:

Interest: 7.625%

Salary: 3%

Deferred Retirement Option Plan (DROP)

ST. LOUIS FIREMEN'S RETIREMENT SYSTEM

MEMBERSHIP:

Active: 534

Inactive: 1,079

CONTRIBUTIONS:

Employer: \$20,998,953 Employee: \$944,098

BENEFITS:

Normal Retirement Formula:

40% of compensation for first 20 years of service,
plus 2% for each of the next 5 years of service, plus
5% for each year over 25 years
Maximum: 30 years

Normal Retirement Eligibility:

20 years of service

Social Security Coverage: No

COLA: Annual Amount Minimum: 1.5%

Annual Amount Maximum: 5%

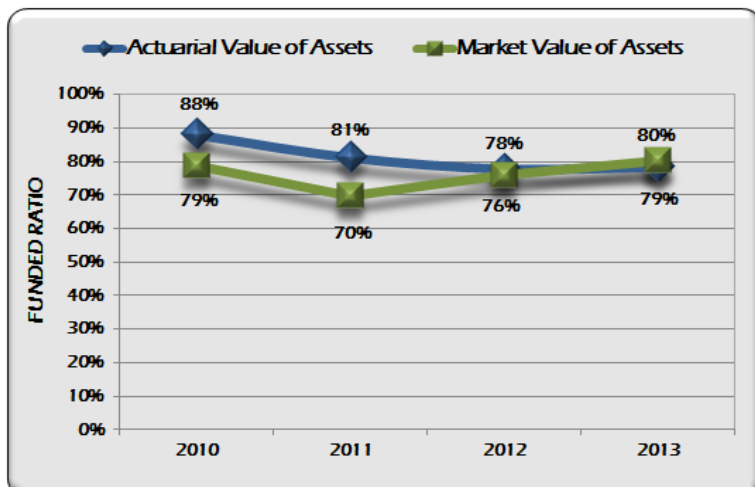
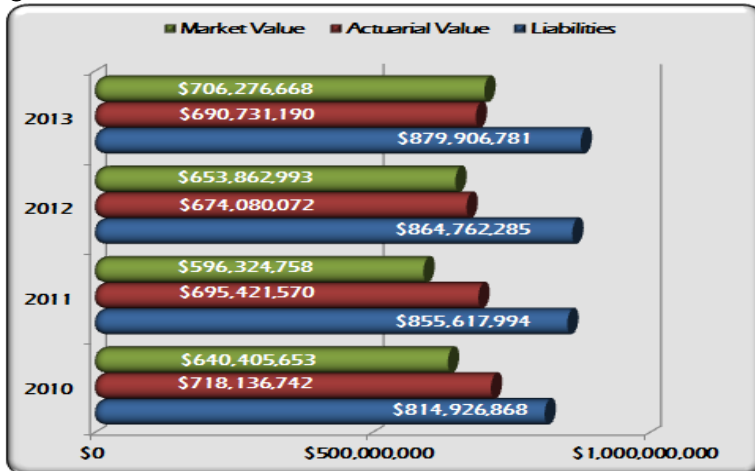
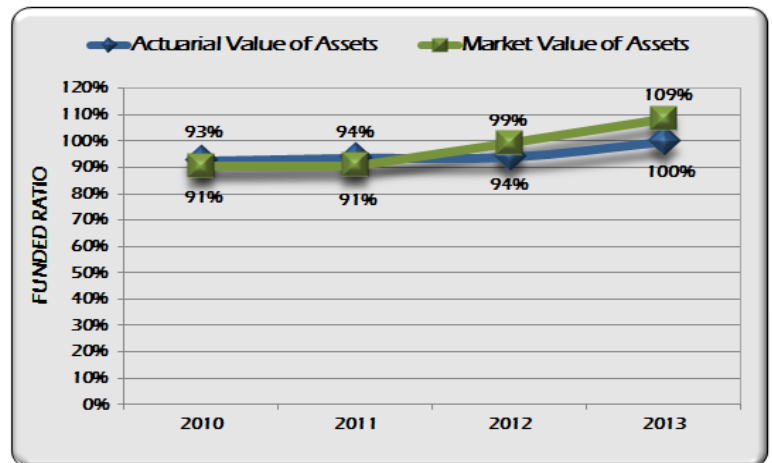
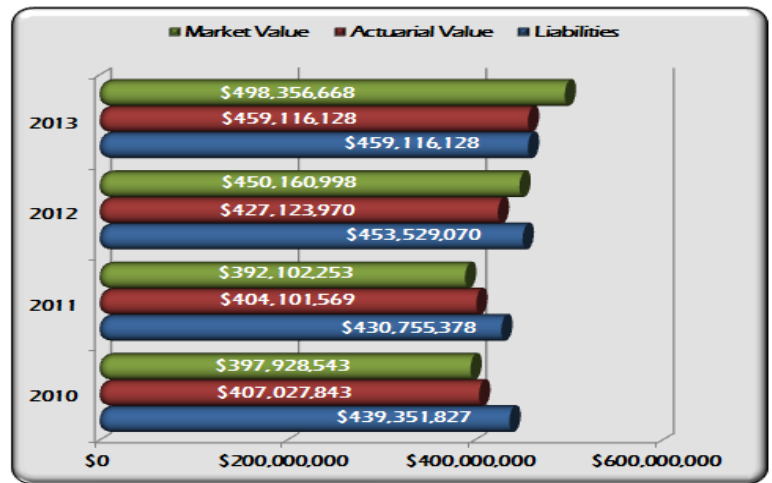
'CAP'-Total Maximum: 25% after Age 60

ACTUARIAL ASSUMPTIONS:

Interest: 7.625%

Salary: 3.35%

Deferred Retirement Option Plan (DROP)
Plan Frozen as of 02/01/13



ST. LOUIS POLICE RETIREMENT SYSTEM

MEMBERSHIP:

Active: 1,127

Inactive: 2,058

CONTRIBUTIONS:

Employer: \$32,629,036

Employee: \$4,270,446

BENEFITS:

Normal Retirement Formula:

2% of compensation for first 25 years of service,
plus 4% for each of the next 5 years, plus 5% for all
service after 30 years
Maximum: 75% of compensation

Normal Retirement Eligibility:

Age 55, or 20 years of service
Mandatory at Age 65

Social Security Coverage: No

COLA: Annual Amount Maximum: 3%

'CAP'-Total Maximum: 30%

Percent of CPI: 100%

ACTUARIAL ASSUMPTIONS:

Interest: 7.75%

Salary: 5%

Deferred Retirement Option Plan (DROP)

ST. LOUIS PUBLIC SCHOOL RETIREMENT SYSTEM

MEMBERSHIP:

Active: 4,880

Inactive: 6,487

CONTRIBUTIONS:

Employer: \$37,034,907

Employee: \$11,814,124

BENEFITS:

Normal Retirement Formula:

2% of compensation times years of service

Maximum: 60% of compensation

Normal Retirement Eligibility:

Age 65, or Rule of 85

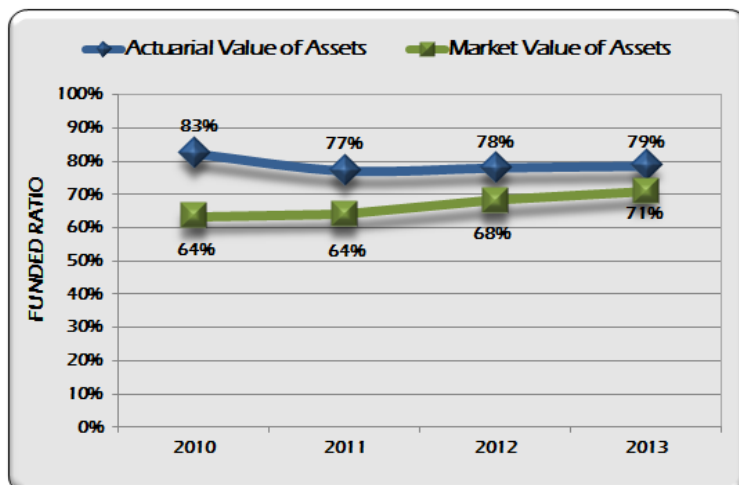
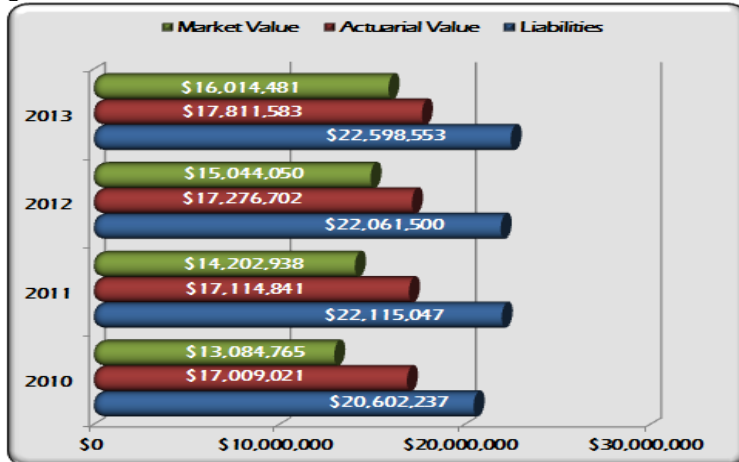
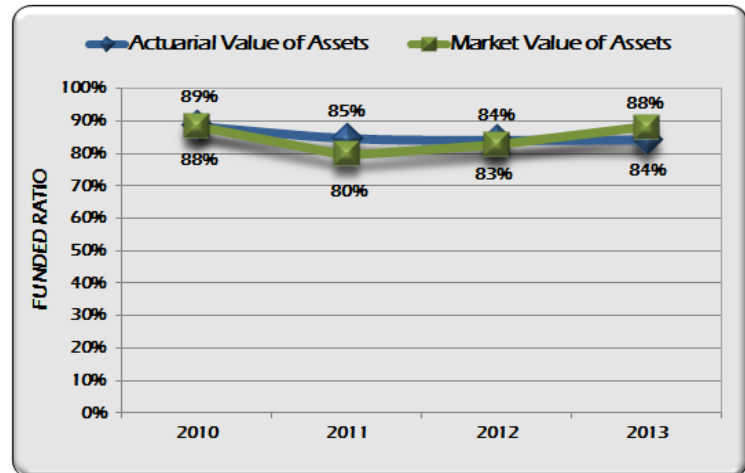
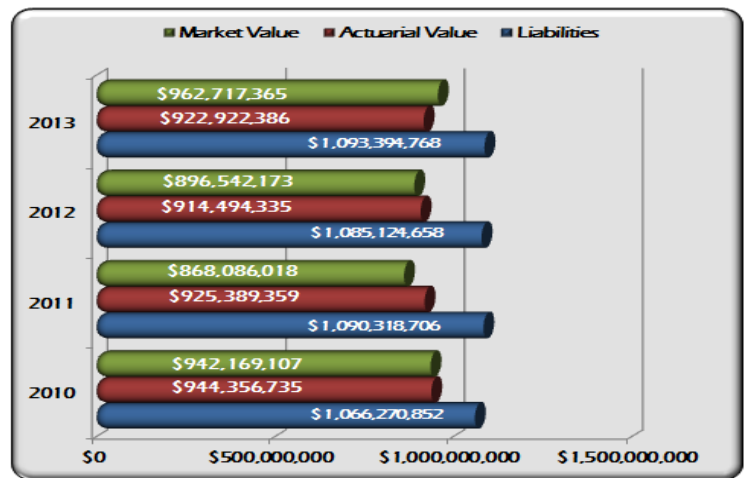
Social Security Coverage: Yes

COLA: Ad Hoc COLA

ACTUARIAL ASSUMPTIONS:

Interest: 8%

Salary: 4.5%



UNIVERSITY CITY NON-UNIFORMED RETIREMENT PLAN

MEMBERSHIP:

Active: 136

Inactive: 77

CONTRIBUTIONS:

Employer: \$536,987

Employee: \$199,406

BENEFITS:

Normal Retirement Formula:

1.6% of compensation times years of service, plus .50% above \$43,000

Maximum: 35 years of service

Normal Retirement Eligibility:

Age 65 with 10 years of service, or age 62 with 30 years of service

Social Security Coverage: Yes

COLA: Ad Hoc COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6.5%

Salary: 3%

UNIVERSITY CITY POLICE & FIRE RETIREMENT FUND

MEMBERSHIP:

Active: 114

Inactive: 98

CONTRIBUTIONS:

Employer: \$945,896 Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

65% of compensation for first 25 years of service,
plus 1% for each of the next 5 years of service
Maximum: 70% of compensation

Normal Retirement Eligibility:

Age 50 with 25 years of service

Social Security Coverage: No

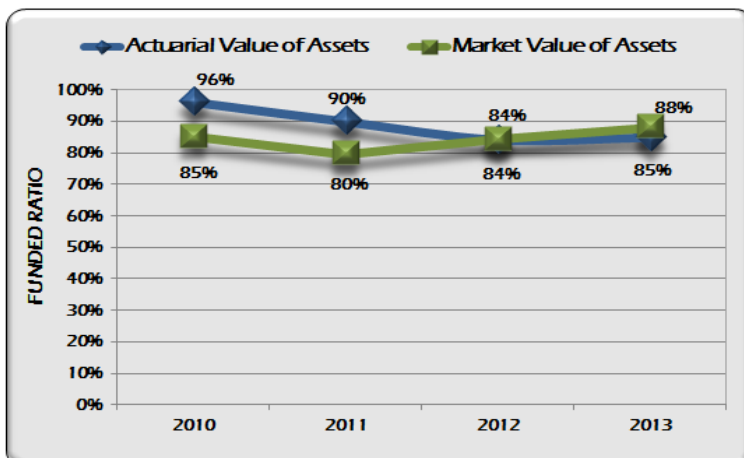
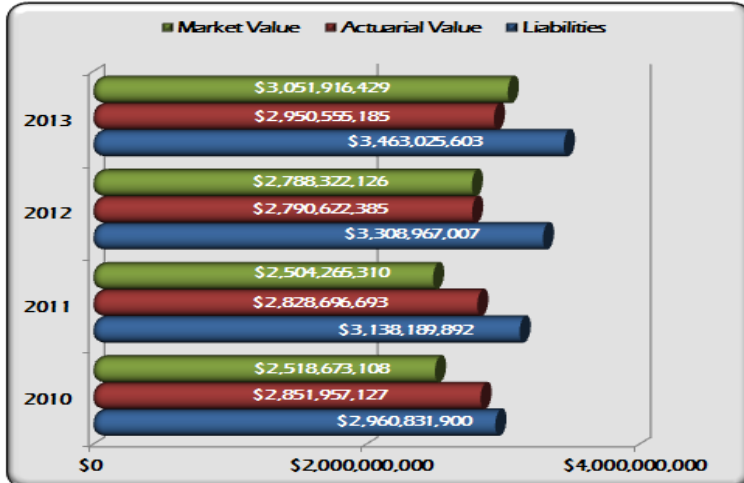
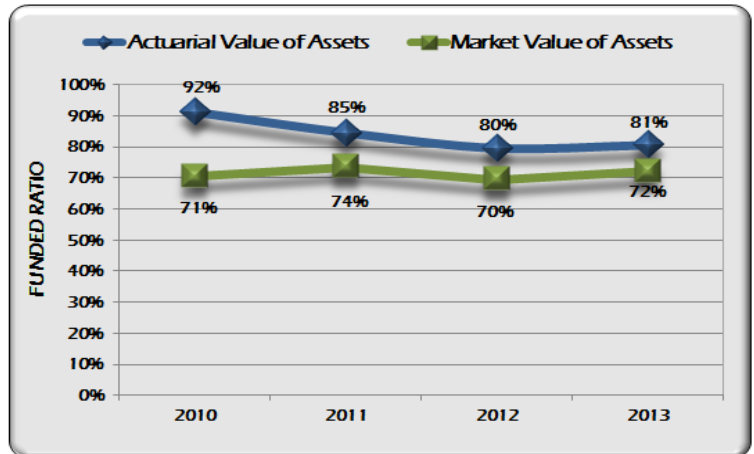
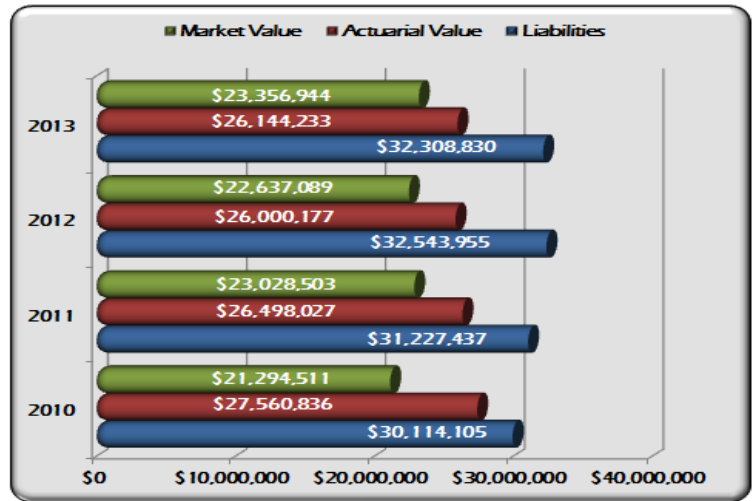
COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6.5%

Salary: 3%

Defined Contribution Offset



UNIVERSITY OF MO RETIREMENT, DISABILITY, & DEATH BENEFIT PROGRAM

MEMBERSHIP:

Active: 18,335

Inactive: 12,196

CONTRIBUTIONS:

Employer: \$99,289,198

Employee: \$13,811,530

BENEFITS:

Normal Retirement Formula:

2.2% of compensation times years of service
1% of compensation times years of service for employees hired after 10/1/12

Normal Retirement Eligibility:

Age 65 with 5 years of service
Age 62 with 25 years of service

Social Security Coverage: Yes

COLA: Ad Hoc COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.75%

Salary: 4.5%

VALLEY PARK FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 26

Inactive: 10

CONTRIBUTIONS:

Employer: \$200,000

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

1.75% of compensation times years of service

Maximum: 30 years of service

Normal Retirement Eligibility:

Age 55 with 5 years of service

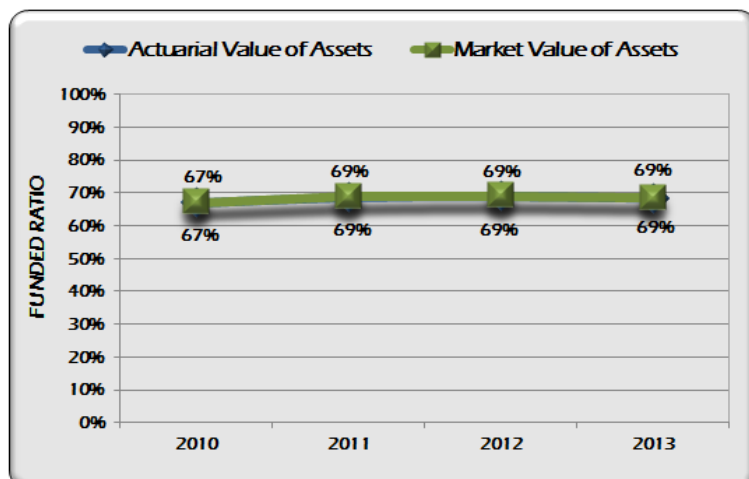
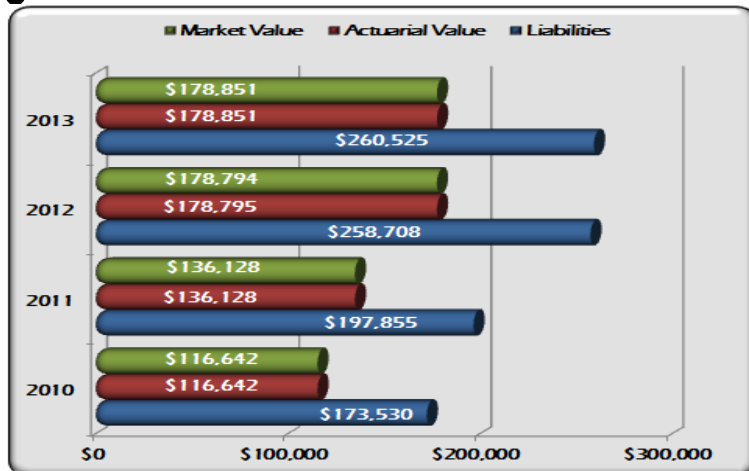
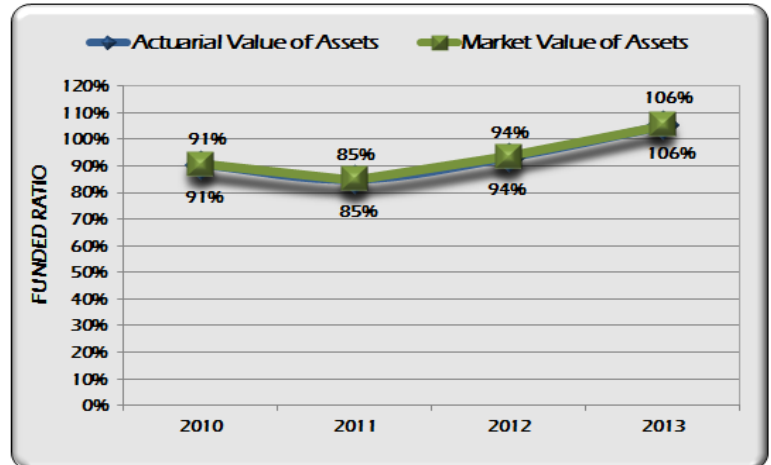
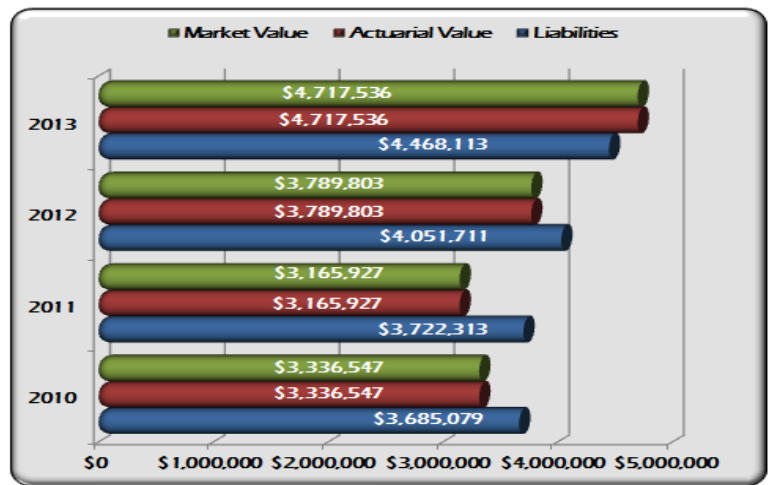
Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Salary: 4%



WARRENTON FIRE PROTECTION DISTRICT LENGTH OF SERVICE AWARDS PROGRAM

MEMBERSHIP:

Active: 32

Inactive: 17

CONTRIBUTIONS:

Employer: \$32,565

Employee: \$0

BENEFITS:

Normal Retirement Formula:

\$10 per month times years of service;

Maximum: \$200 per month

Life annuity guaranteed for 10 years

Normal Retirement Eligibility:

Age 65 with 1 year of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

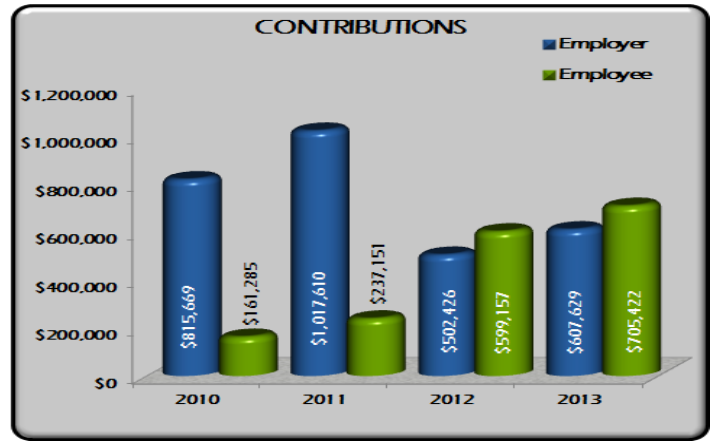
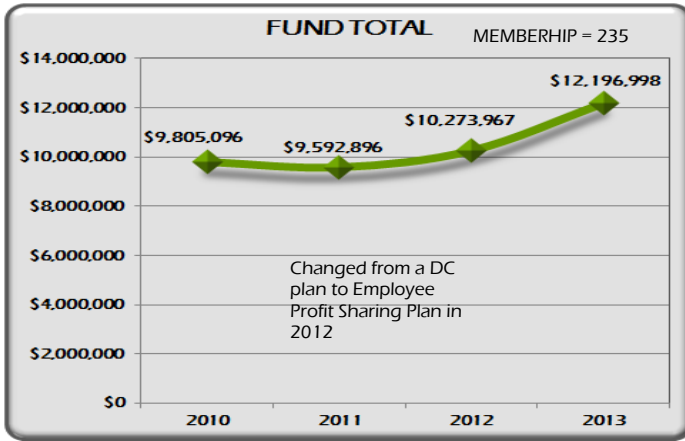
Interest: 4.75%



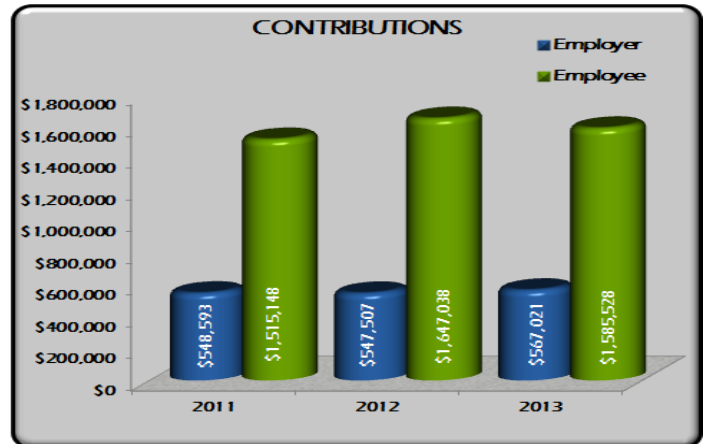
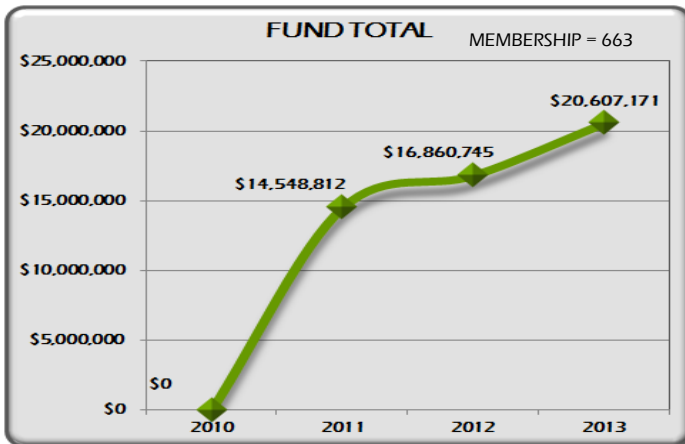
DEFINED CONTRIBUTION PLANS

It should be noted that data included
in these appendices reflect
PERS information from plan year 2013

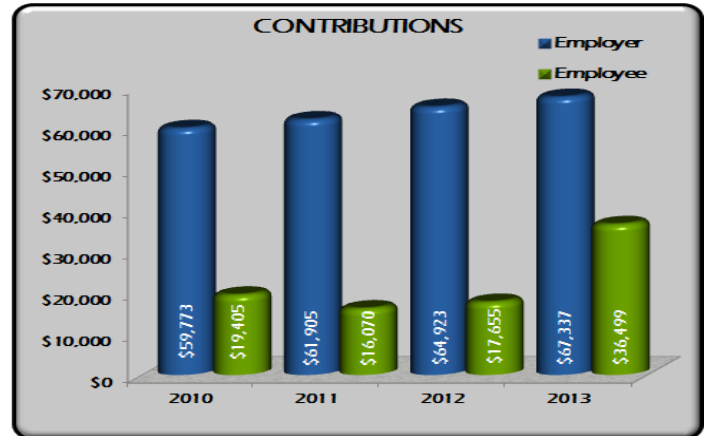
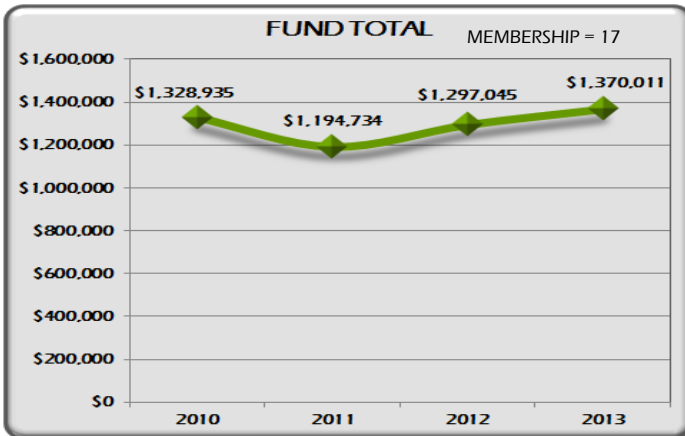
BATES COUNTY MEMORIAL HOSPITAL EMPLOYEES' PROFIT SHARING PLAN



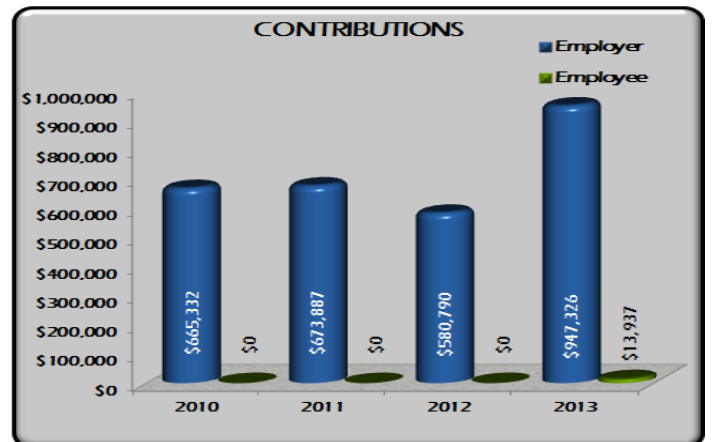
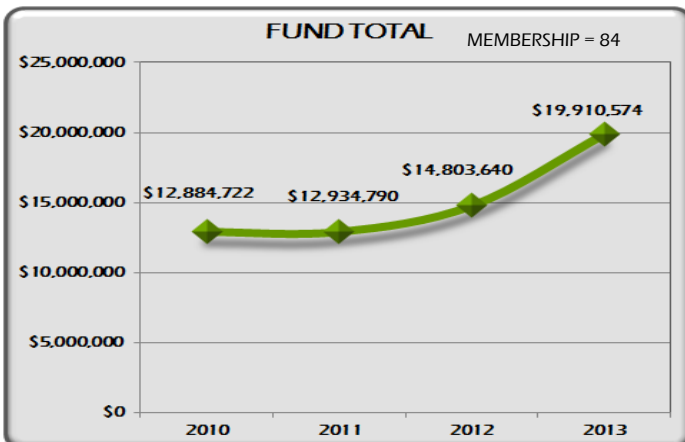
BOTHWELL HOSPITAL DEFINED CONTRIBUTION RETIREMENT PLAN



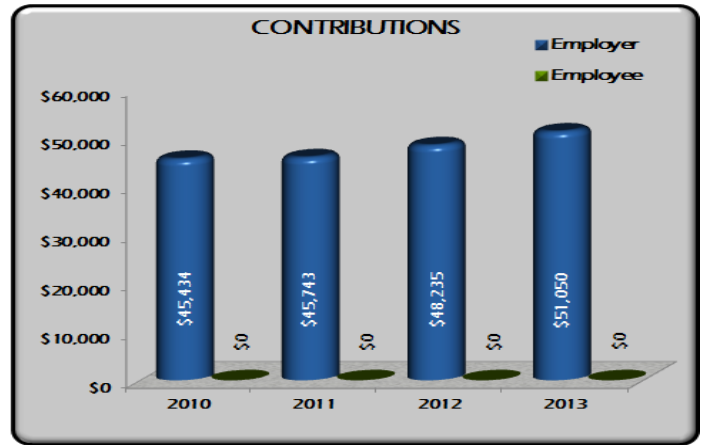
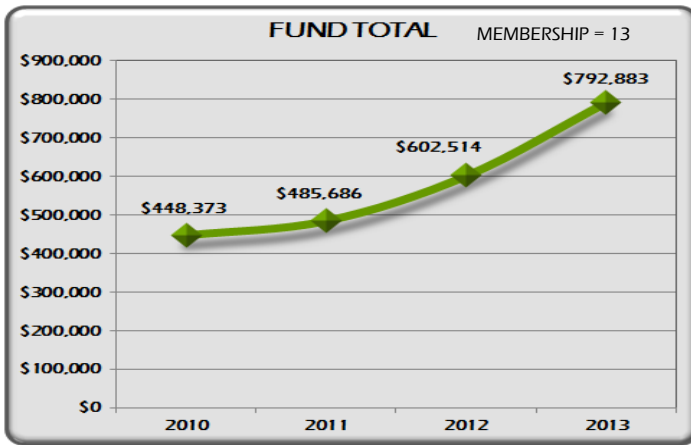
CEDAR HILL FIRE PROTECTION DISTRICT MONEY PURCHASE PLAN



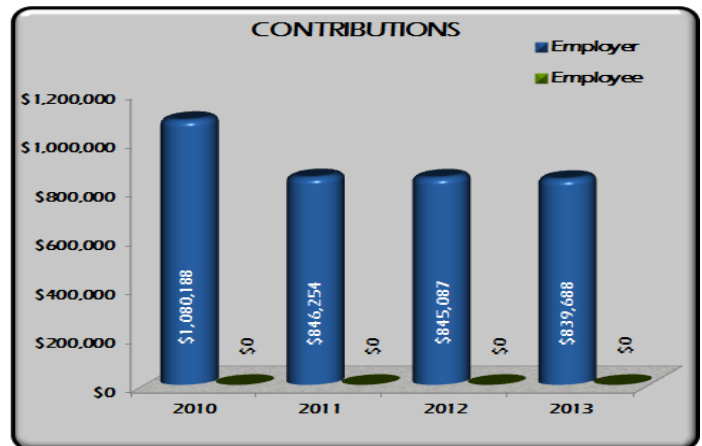
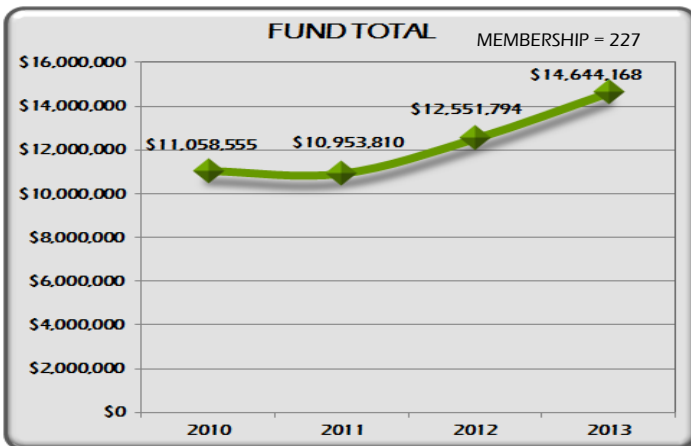
CENTRAL COUNTY FIRE & RESCUE PENSION PLAN



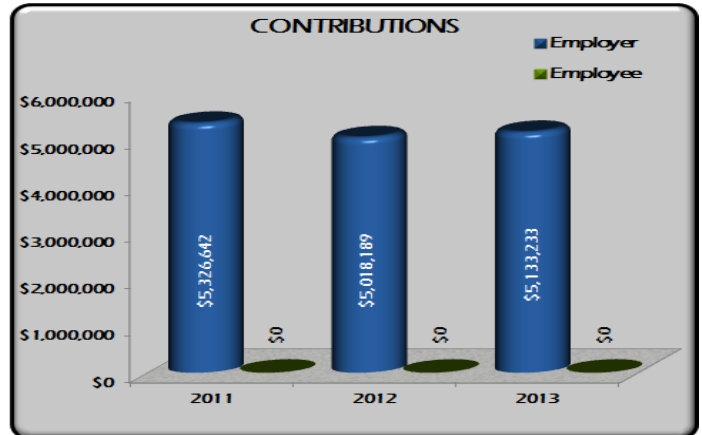
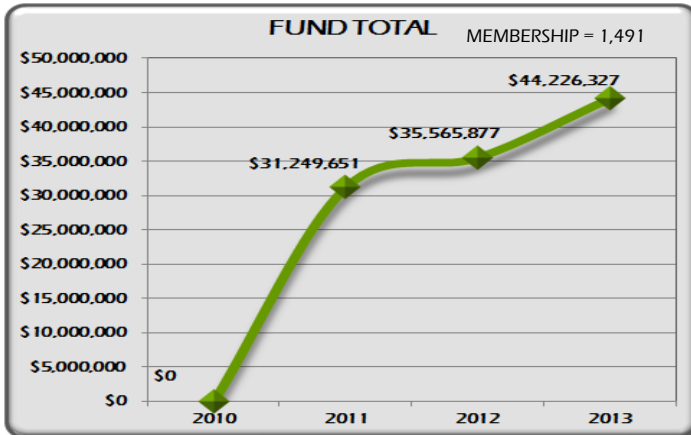
CERF ADMINISTRATIVE OFFICE 401(A) PLAN



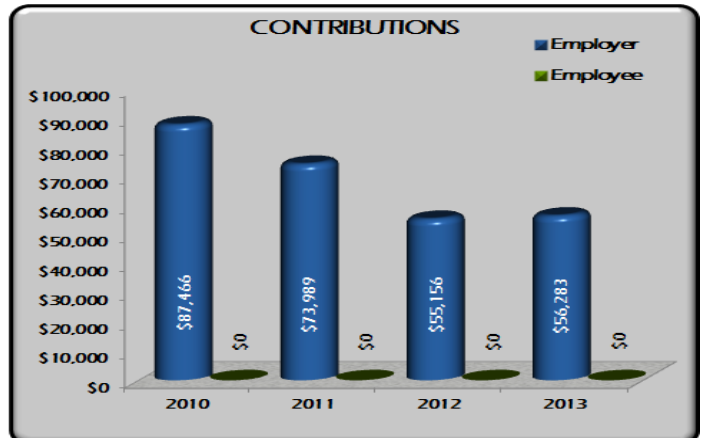
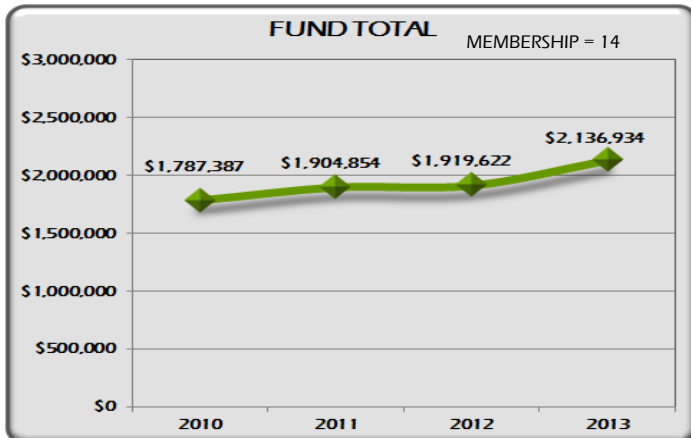
CHESTERFIELD RETIREMENT PLAN



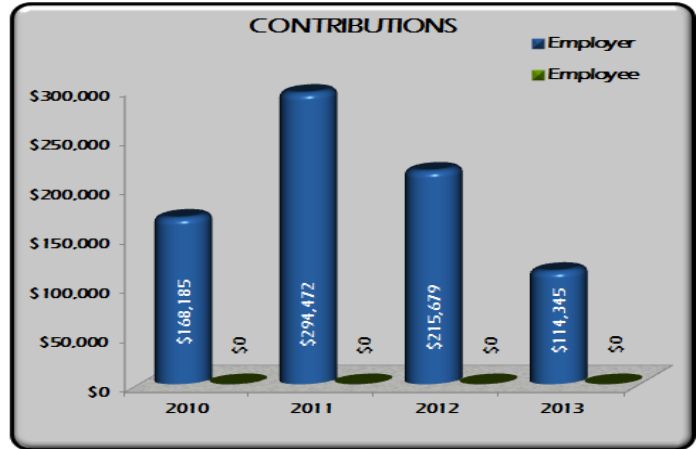
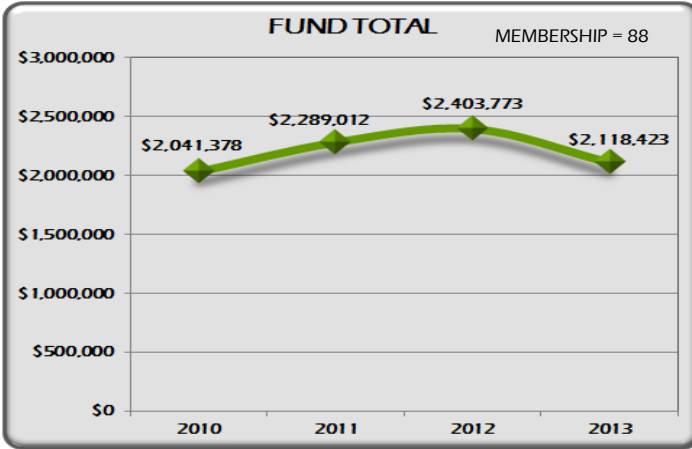
COLLEGE & UNIVERSITY RETIREMENT PLAN



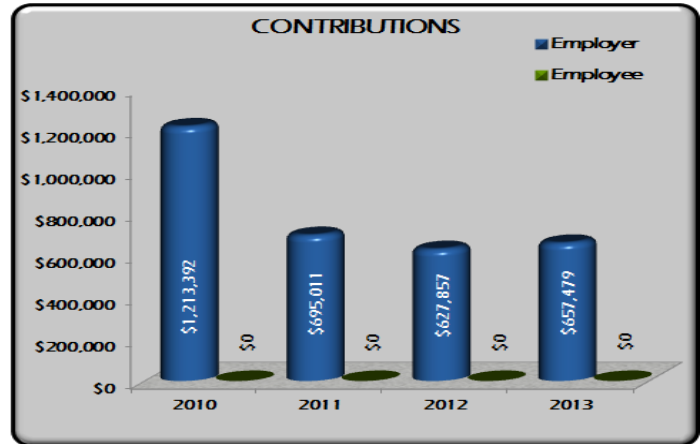
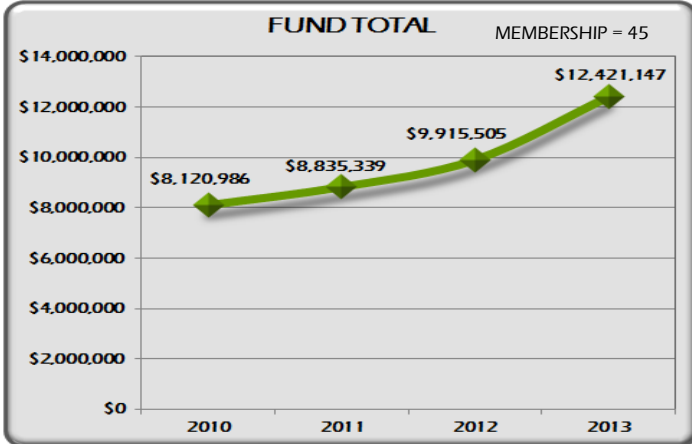
CONSOLIDATED WATER DISTRICT #C-1 OF JEFFERSON COUNTY



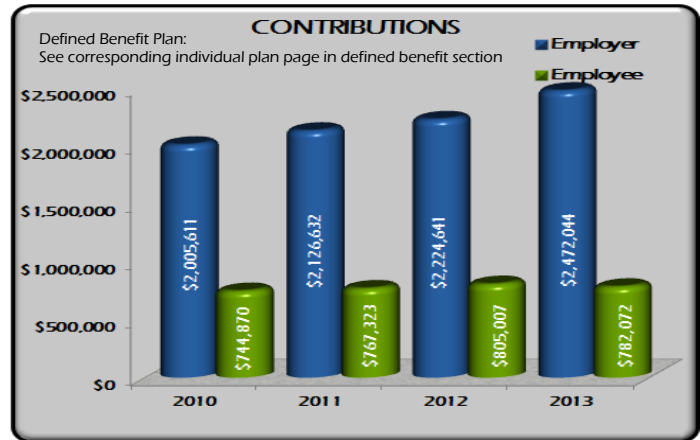
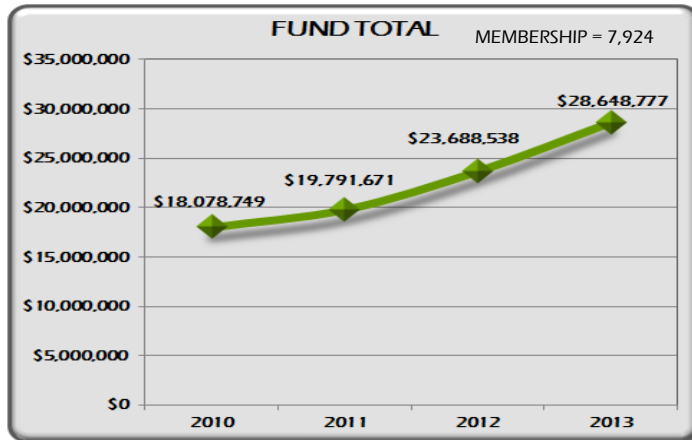
COOPER COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN



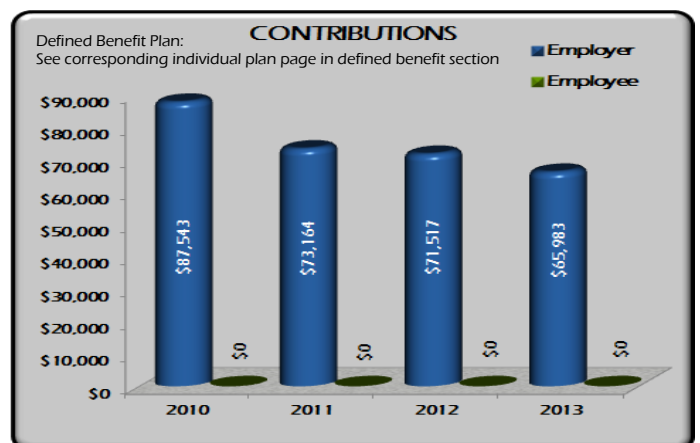
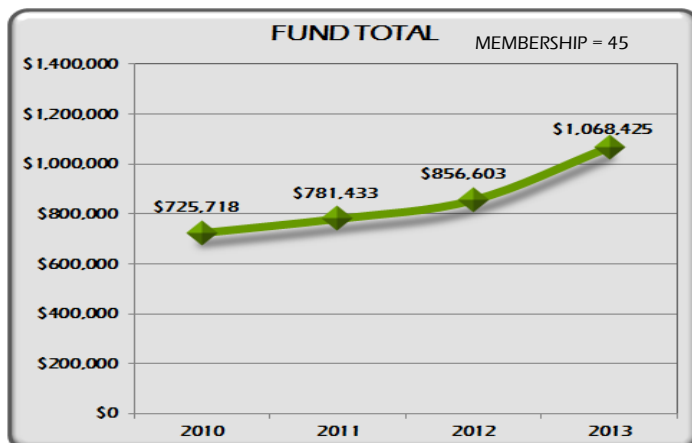
COTTLEVILLE FIRE PROTECTION DISTRICT RETIREMENT PLAN



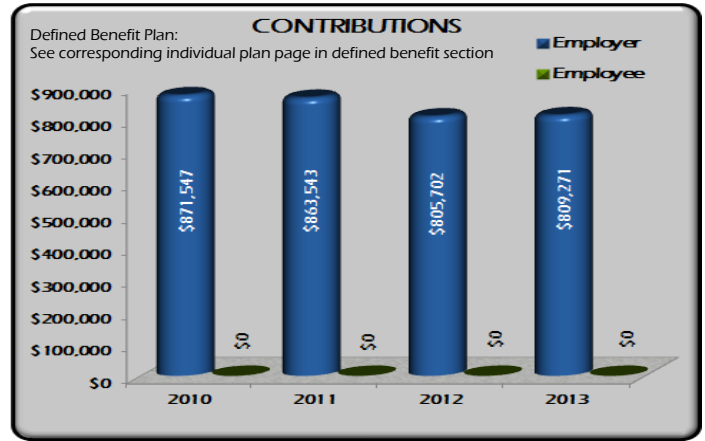
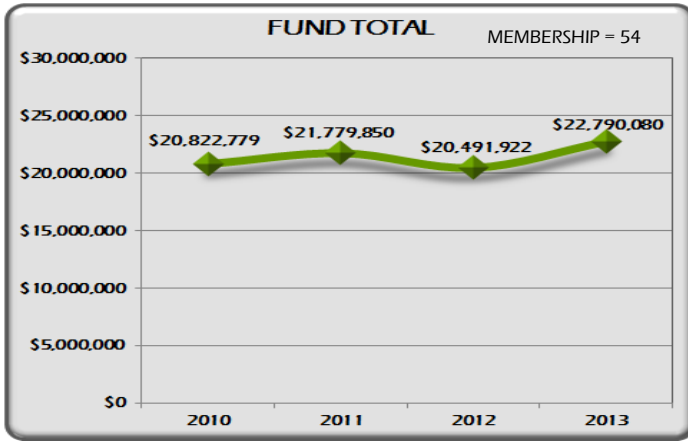
COUNTY EMPLOYEES' RETIREMENT FUND



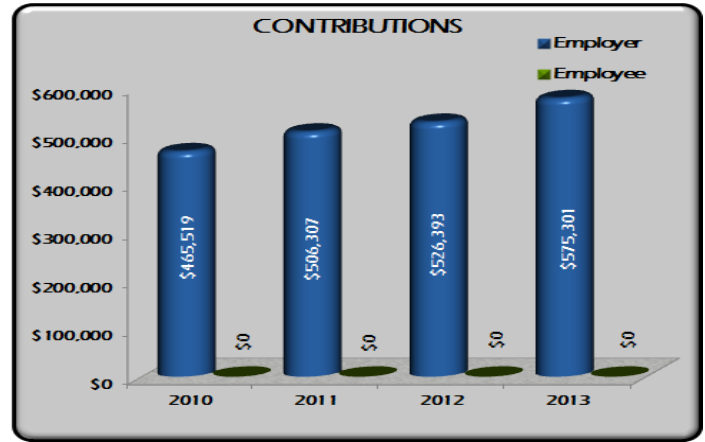
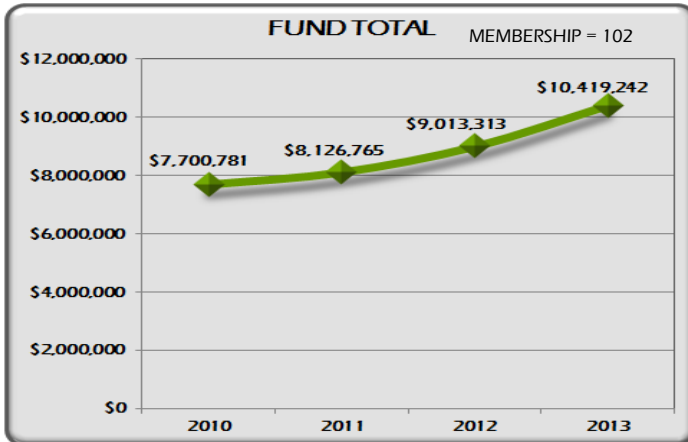
CREVE COEUR EMPLOYEES RETIREMENT PLAN



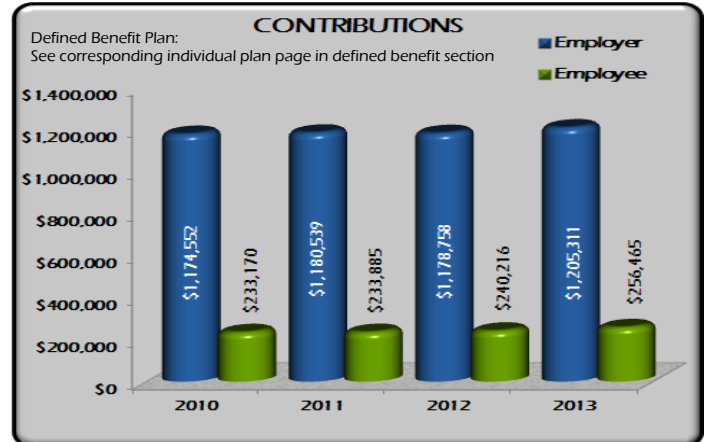
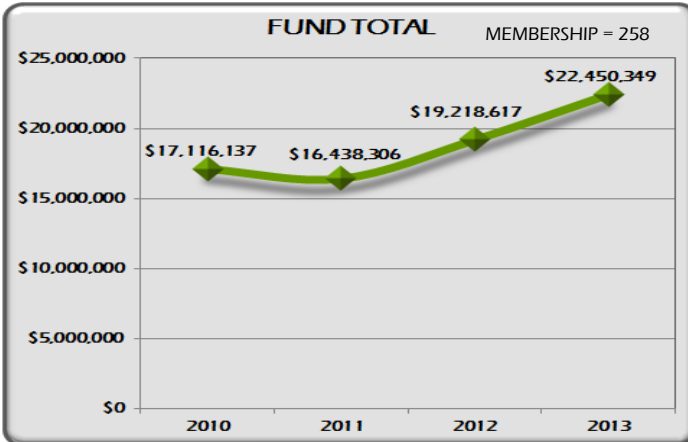
CREVE COEUR FIRE PROTECTION DISTRICT RETIREMENT PLAN



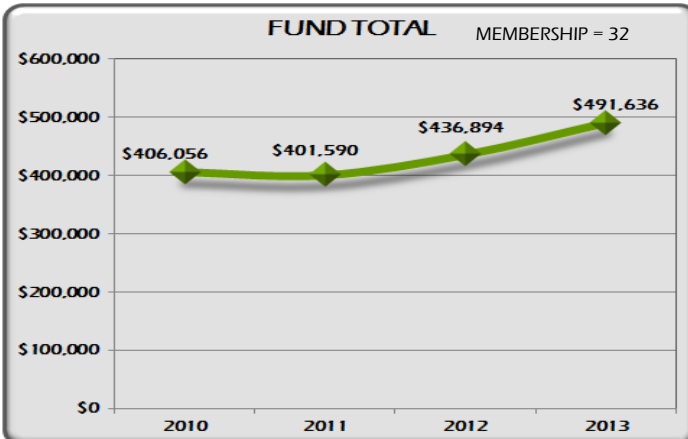
DES PERES RETIREMENT PLAN



FLORISSANT EMPLOYEES PENSION PLAN



HIGH RIDGE FIRE PROTECTION DISTRICT PENSION PLAN

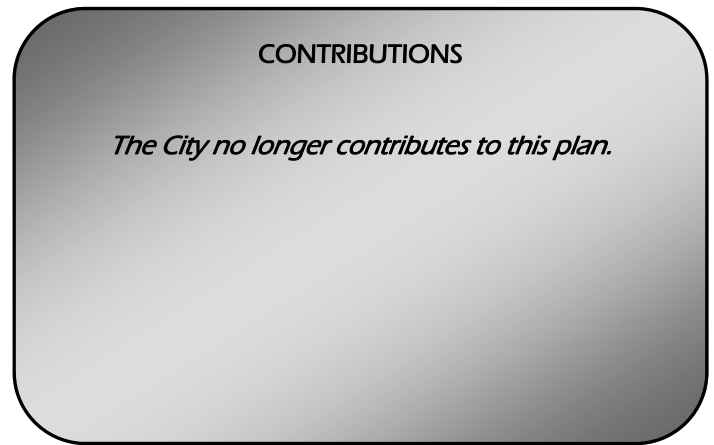
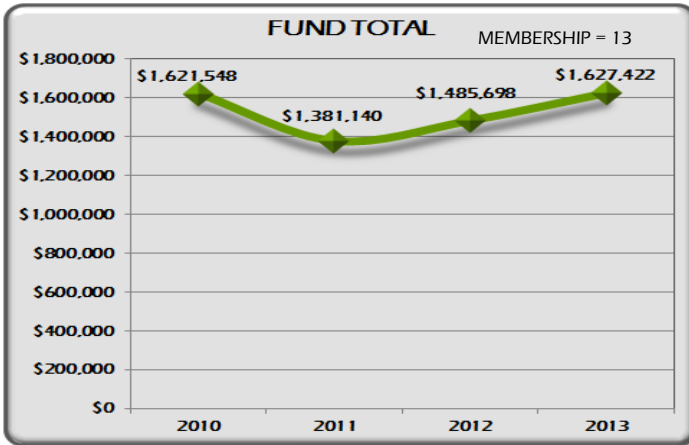


Defined Benefit Plan:
See corresponding individual plan page in defined benefit section

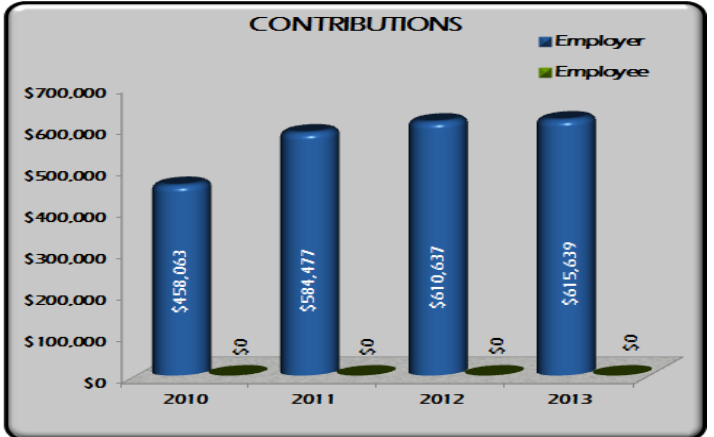
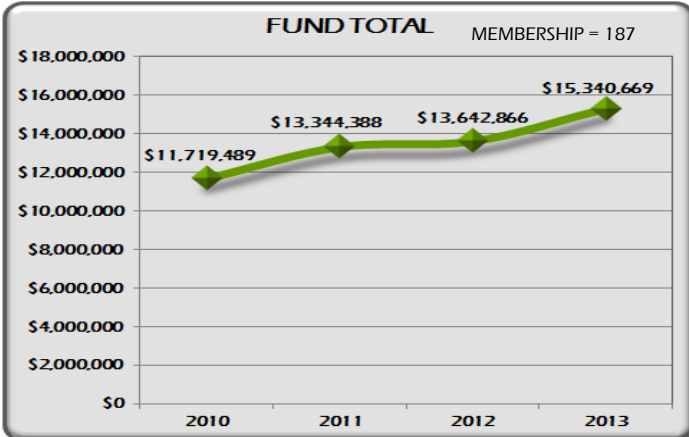
CONTRIBUTIONS

Contributions have not been made to this plan since 2008.

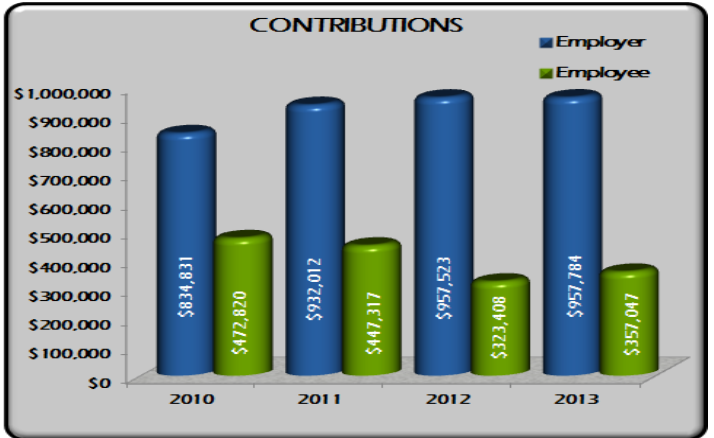
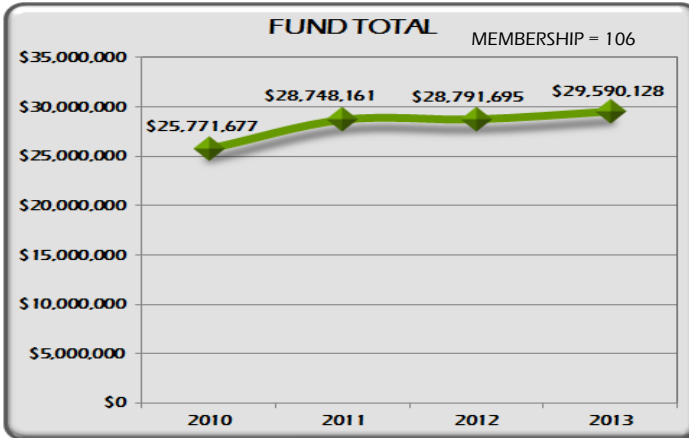
KANSAS CITY SUPPLEMENTAL RETIREMENT PLAN



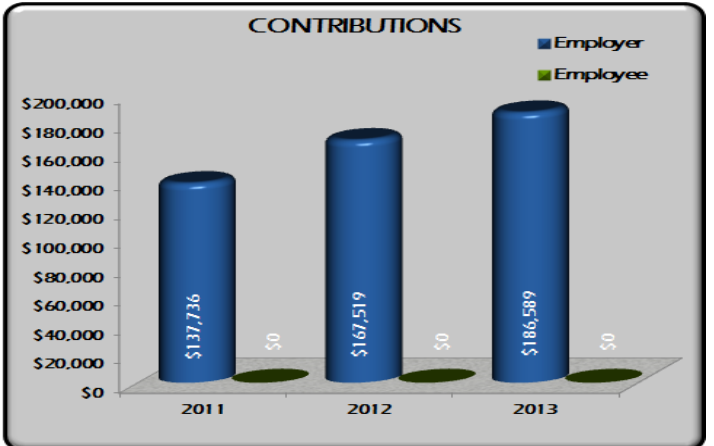
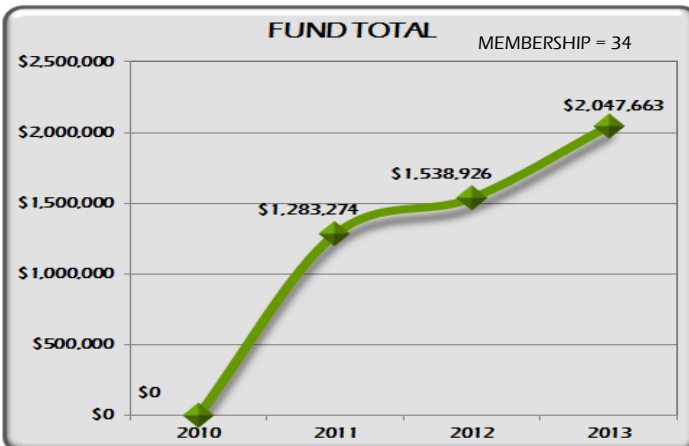
KIRKWOOD CIVILIAN EMPLOYEES PENSION PLAN



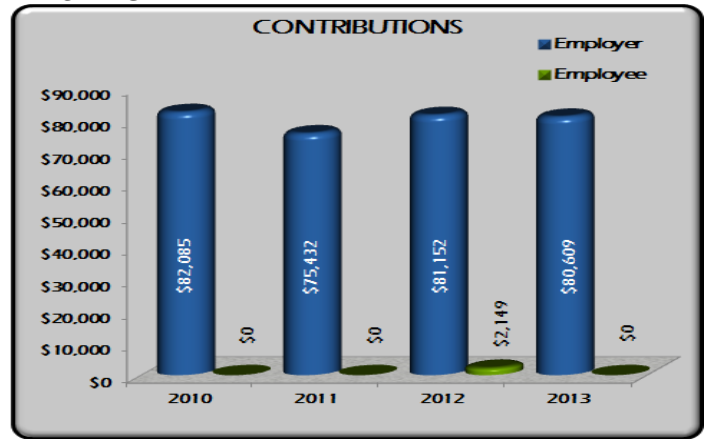
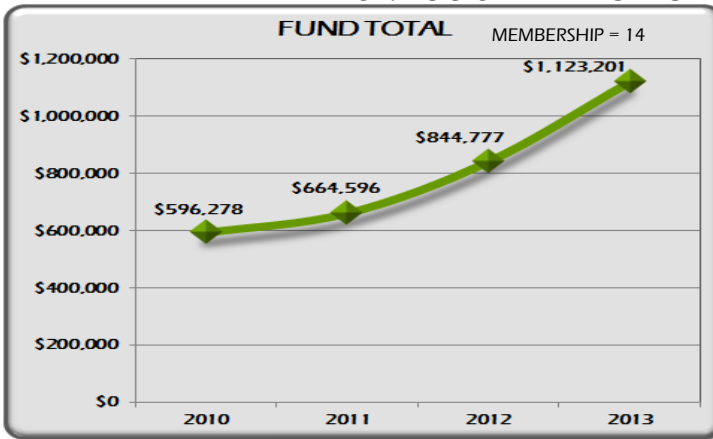
KIRKWOOD POLICE & FIRE PENSION PLAN



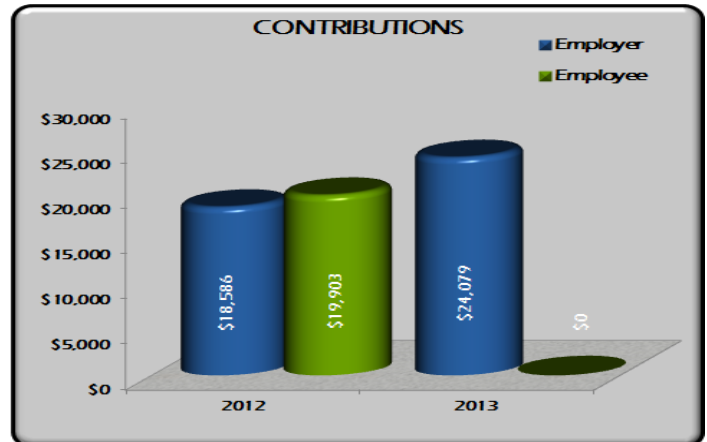
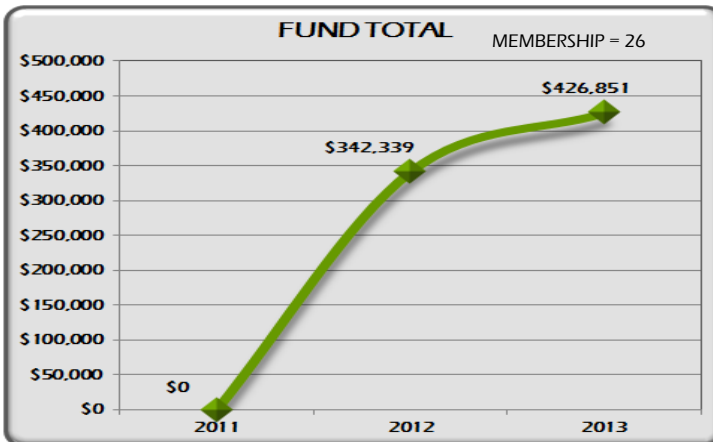
LAKE OZARK FIRE PROTECTION DISTRICT PENSION PLAN



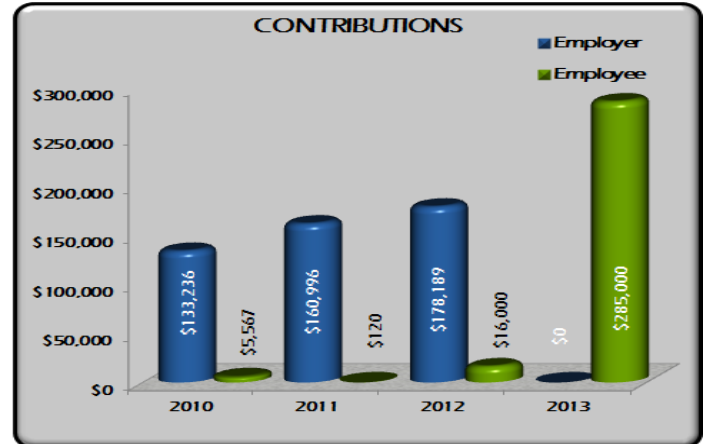
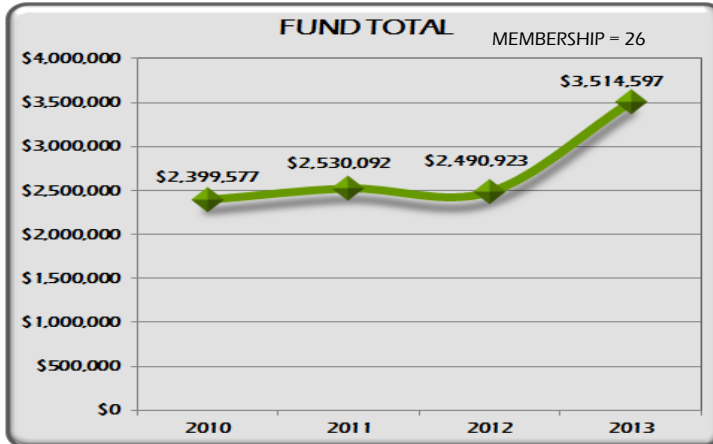
LAKE ST. LOUIS FIRE PROTECTION DISTRICT RETIREMENT PLAN



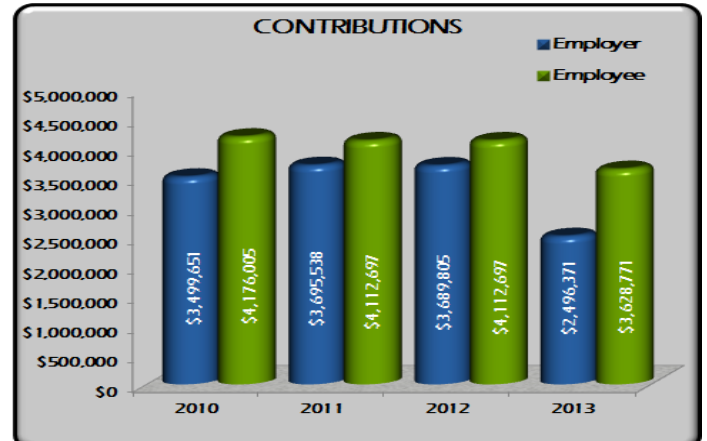
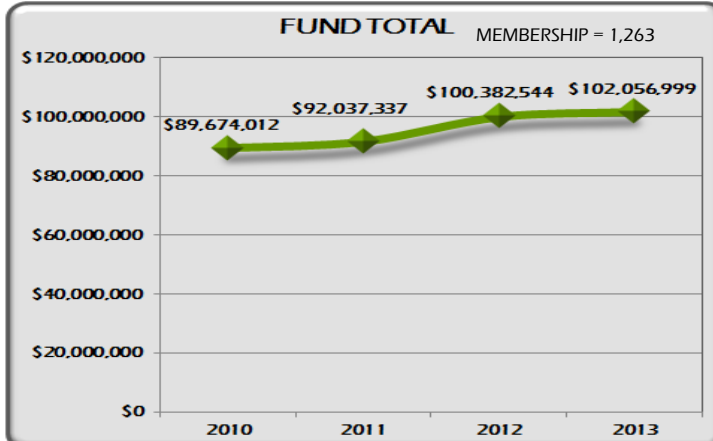
LAKE WEST AMBULANCE DISTRICT RETIREMENT PLAN



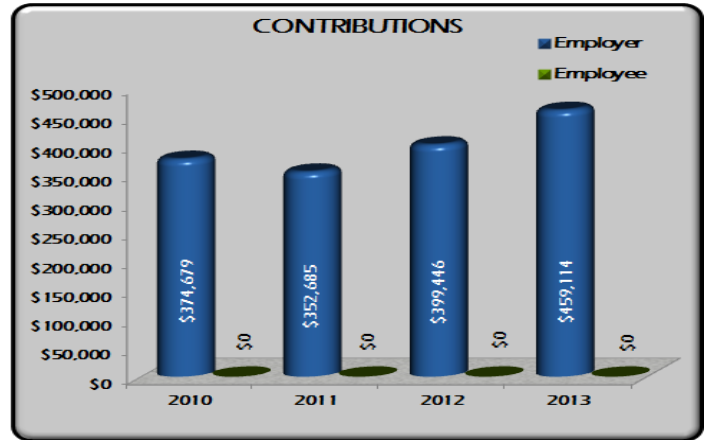
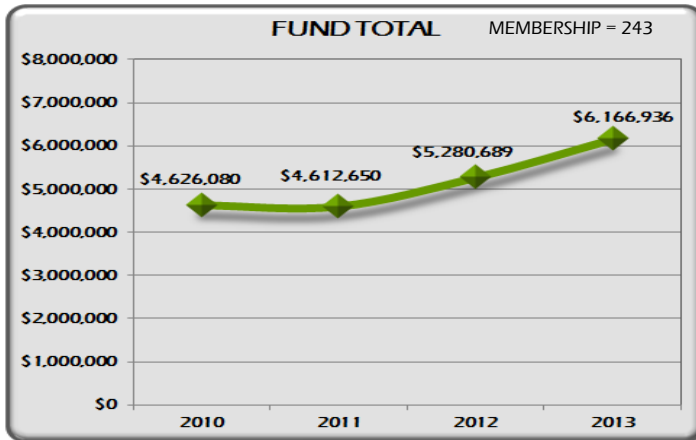
LEMAY FIRE PROTECTION DISTRICT RETIREMENT PLAN



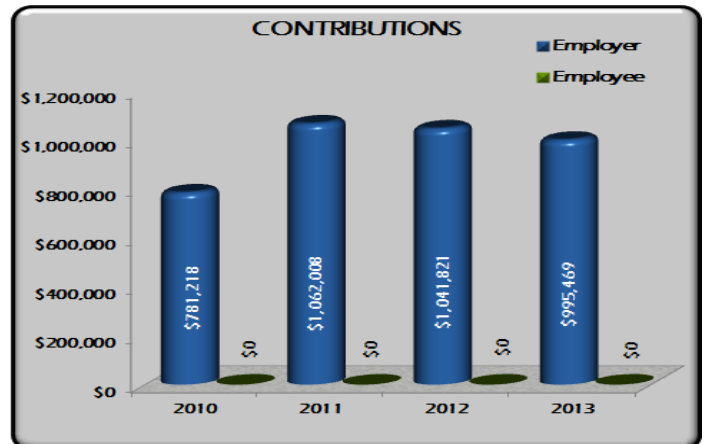
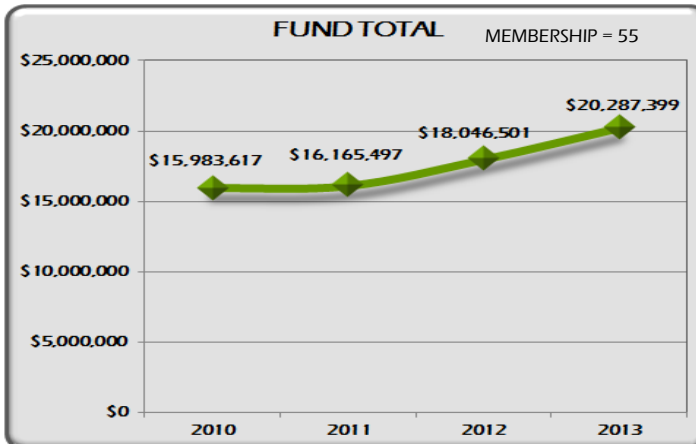
LIBERTY HOSPITAL RETIREMENT INCOME PLAN



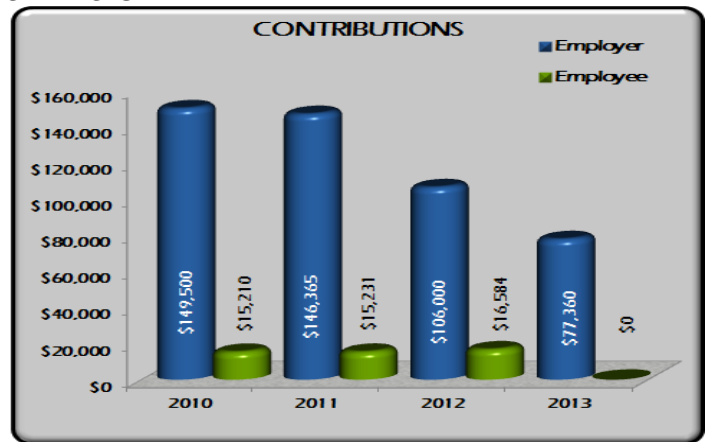
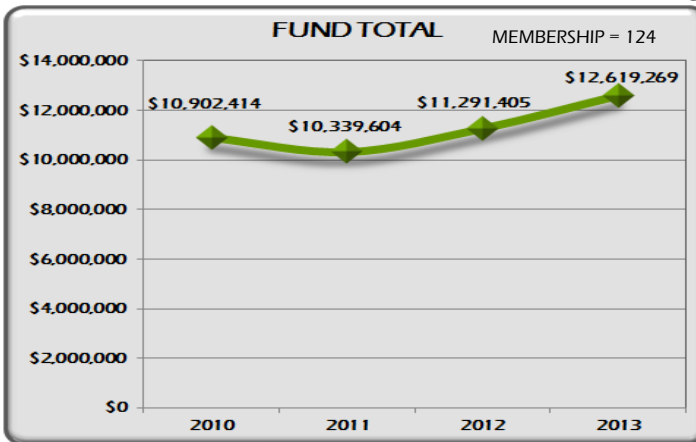
LINCOLN COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN



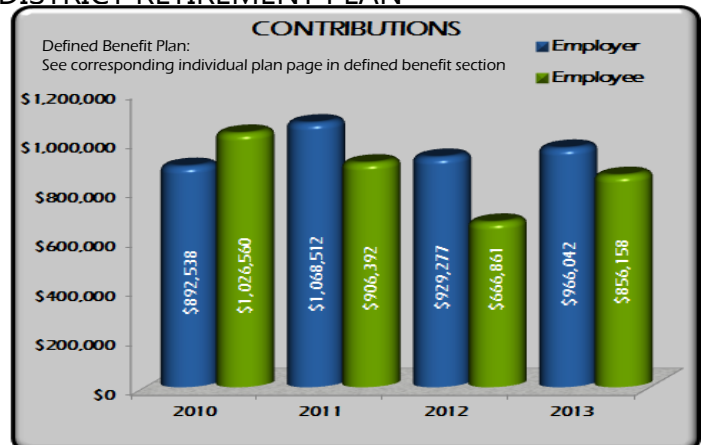
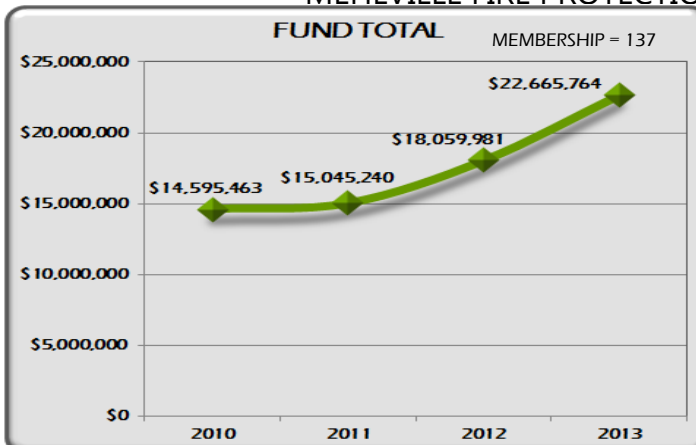
MARYLAND HEIGHTS FIRE PROTECTION DISTRICT PENSION PLAN



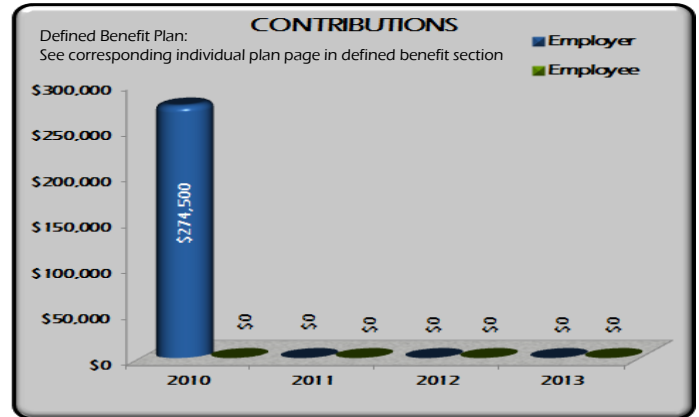
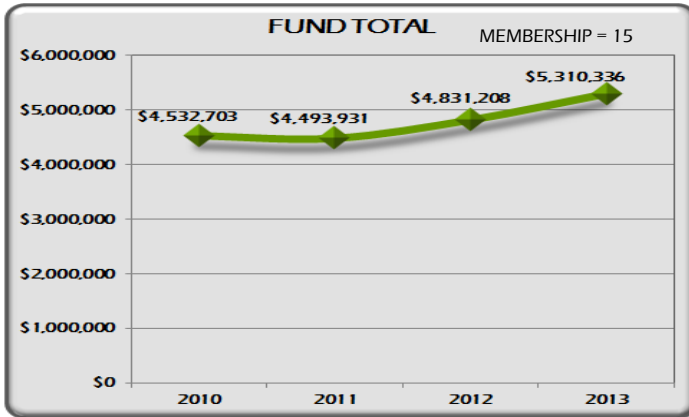
MARYLAND HEIGHTS PENSION PLAN



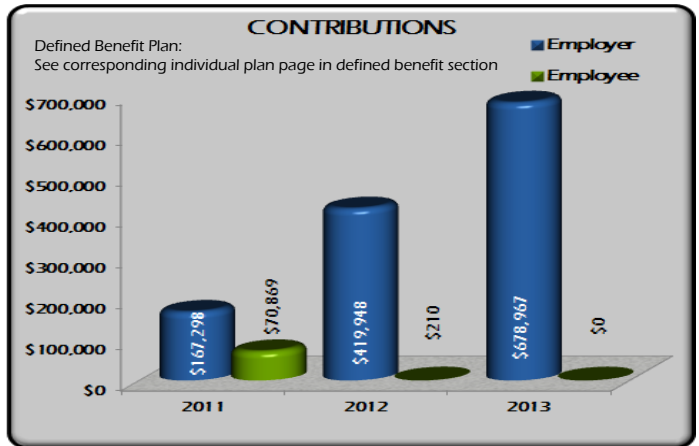
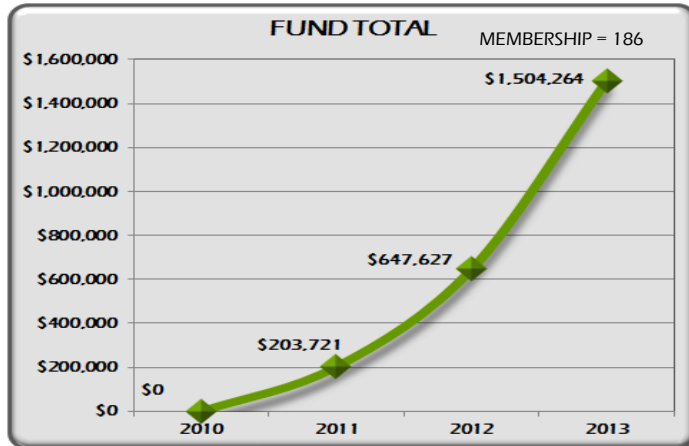
MEHLVILLE FIRE PROTECTION DISTRICT RETIREMENT PLAN



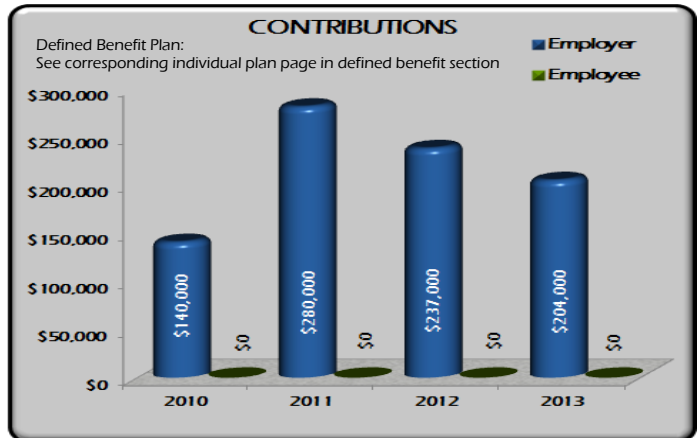
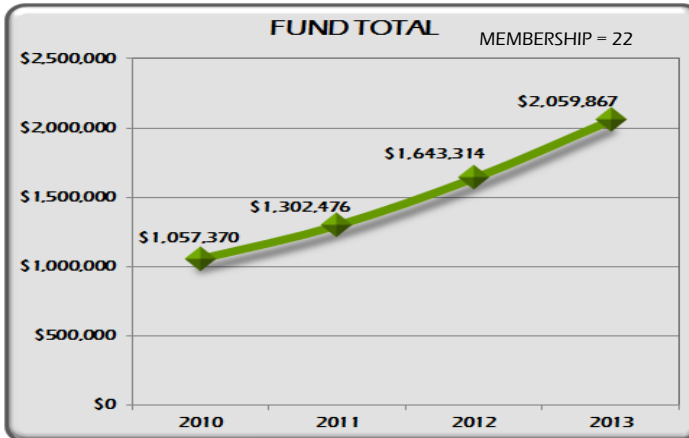
METRO NORTH FIRE PROTECTION DISTRICT RETIREMENT PLAN



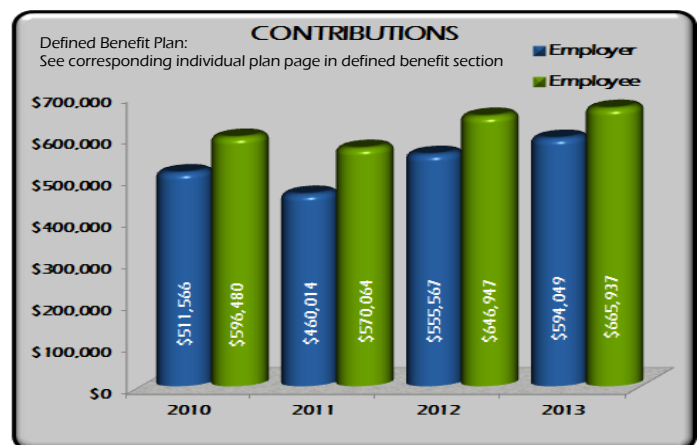
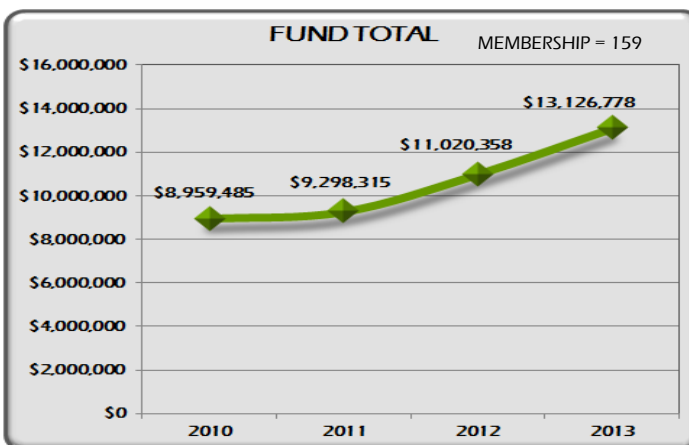
METRO ST. LOUIS SEWER DISTRICT RETIREMENT PLAN



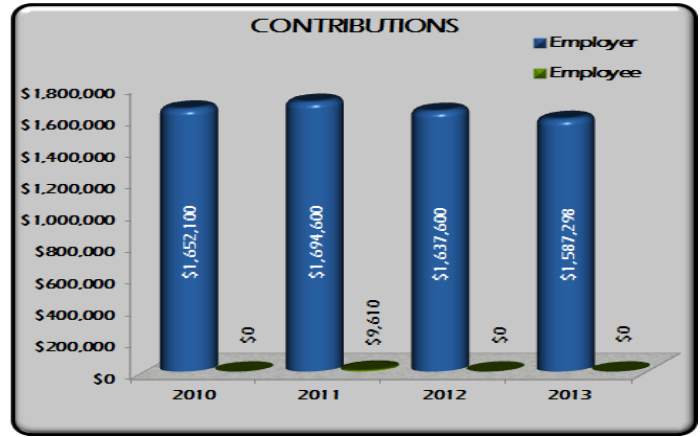
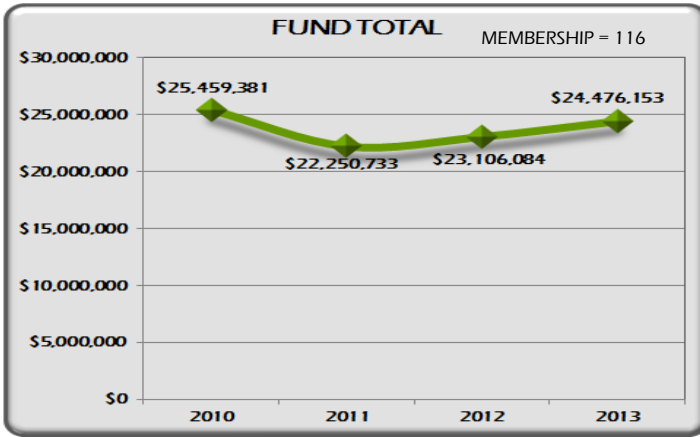
MID-COUNTY FIRE PROTECTION DISTRICT RETIREMENT PLAN



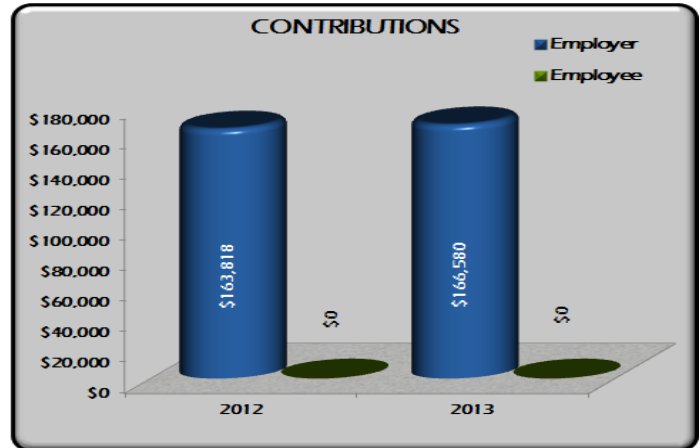
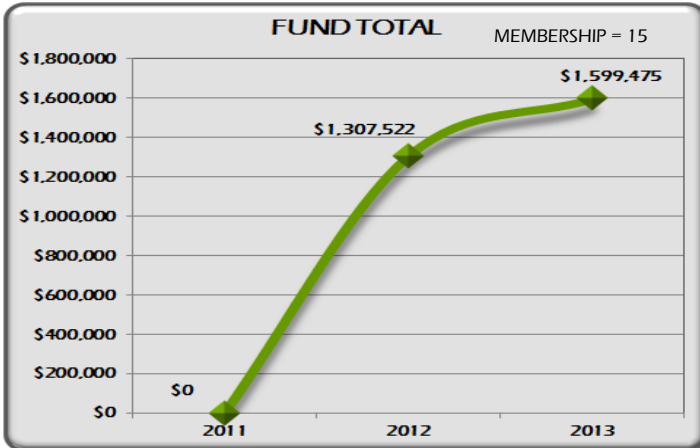
MISSOURI HIGHER EDUCATION LOAN AUTHORITY PENSION PLAN



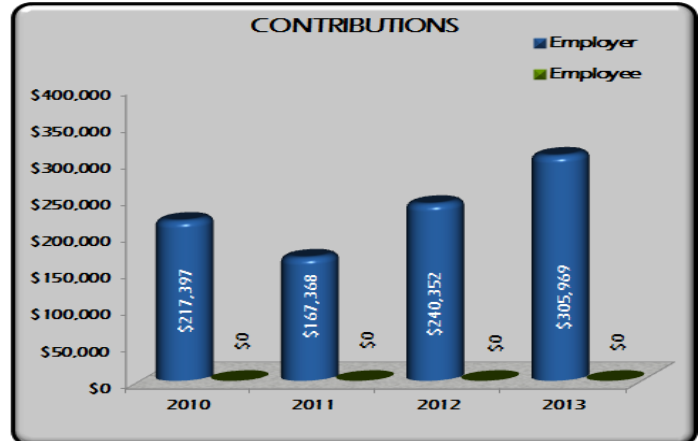
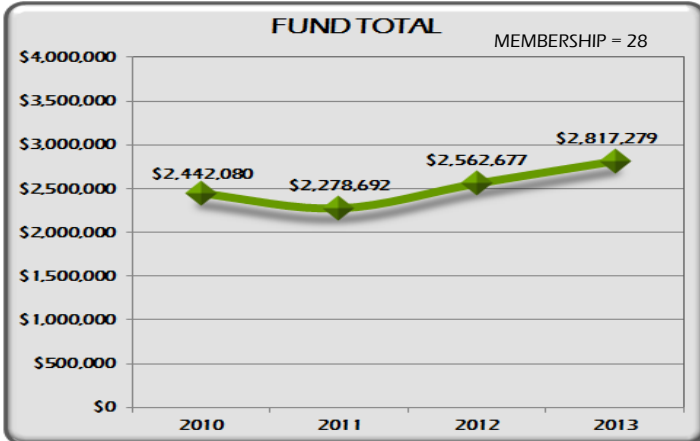
MONARCH FIRE PROTECTION DISTRICT RETIREMENT PLAN



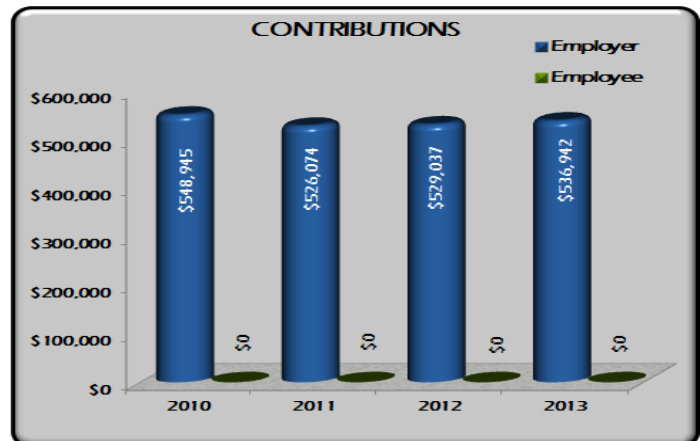
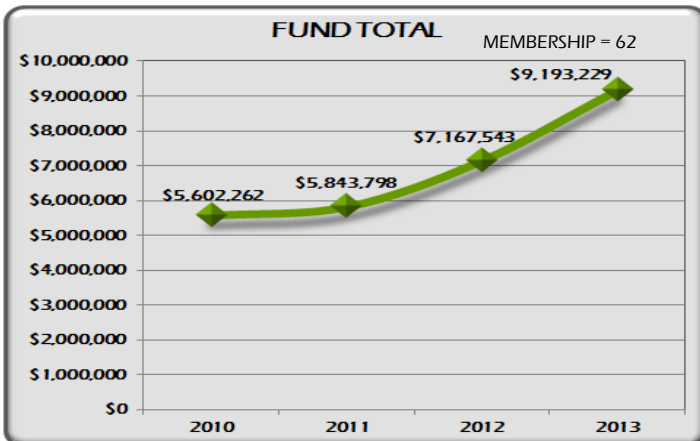
NORTH JEFFERSON COUNTY AMBULANCE DISTRICT RETIREMENT PLAN



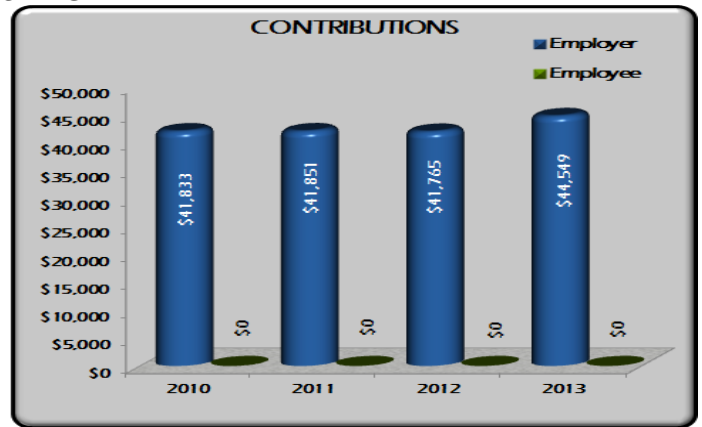
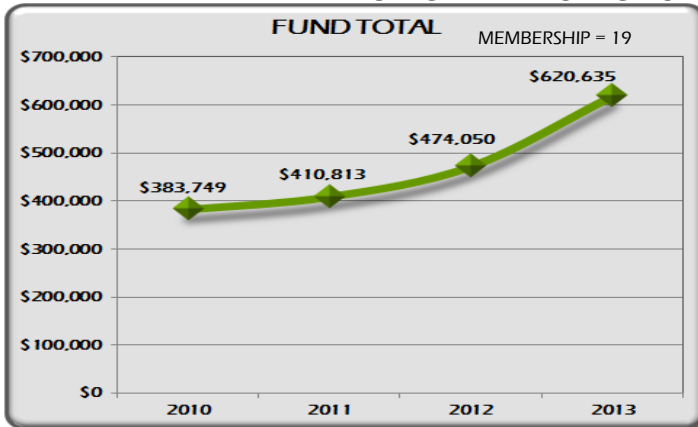
NORTHEAST AMBULANCE & FIRE PROTECTION DISTRICT RETIREMENT PLAN



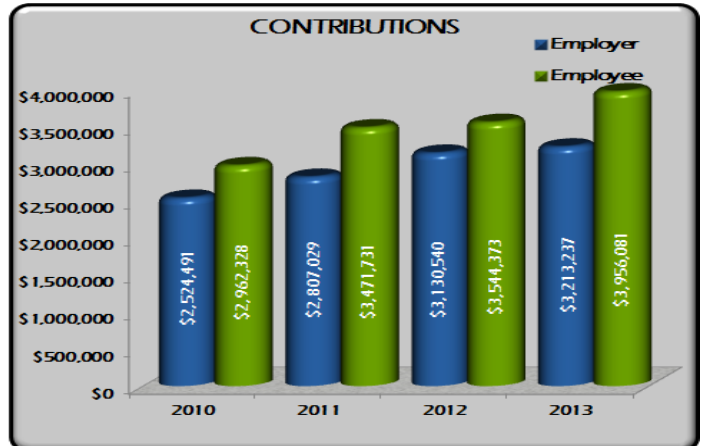
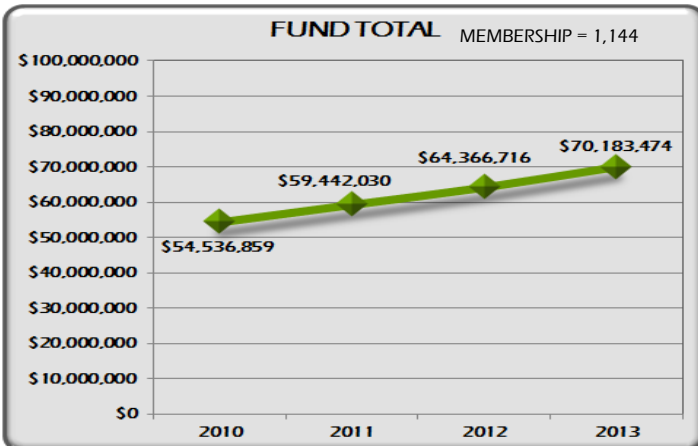
O'FALLON FIRE PROTECTION DISTRICT RETIREMENT PLAN



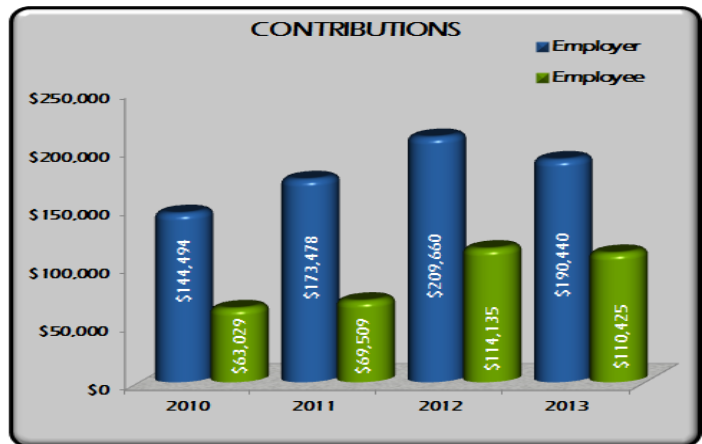
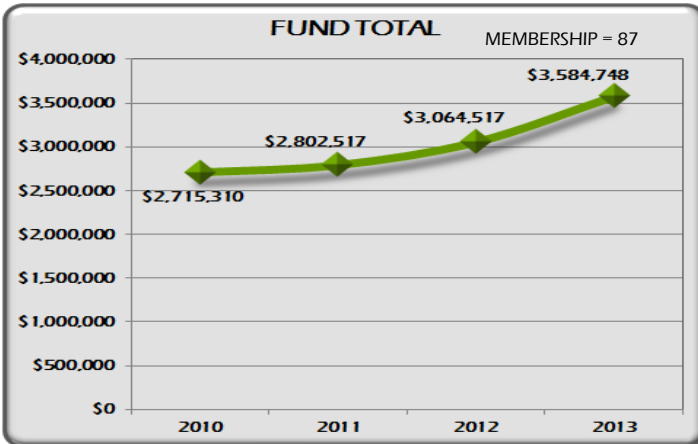
PACIFIC FIRE PROTECTION DISTRICT RETIREMENT PLAN



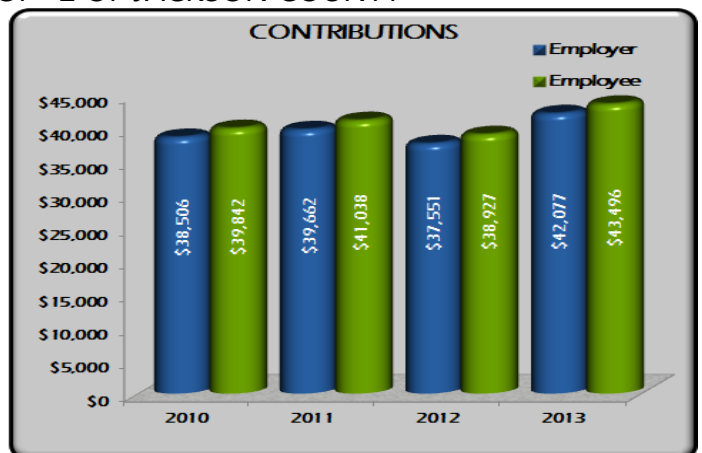
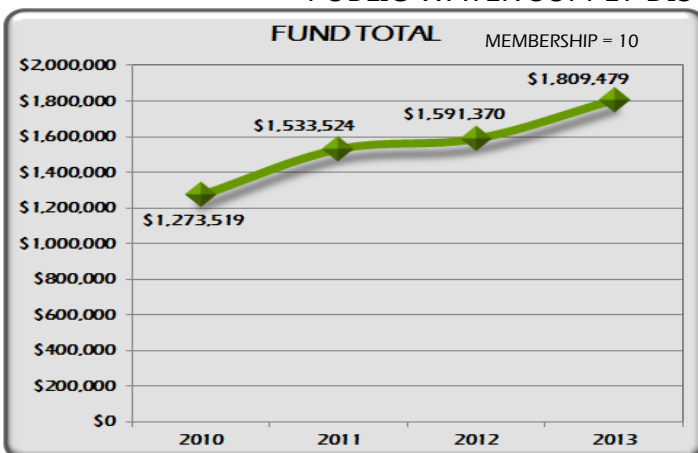
PHELPS COUNTY REGIONAL MEDICAL CENTER PENSION PLAN



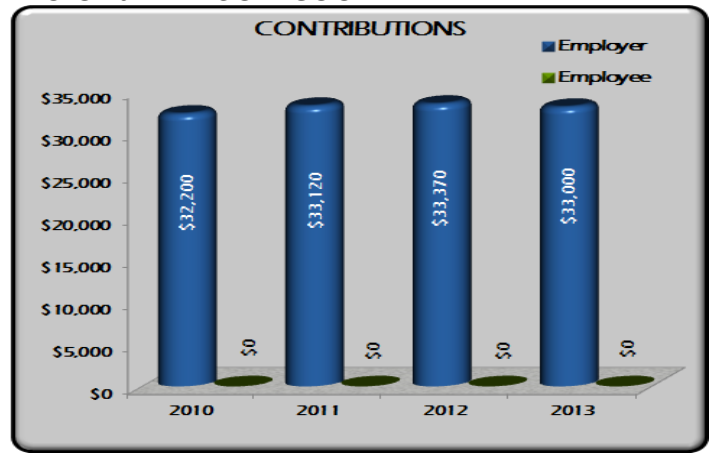
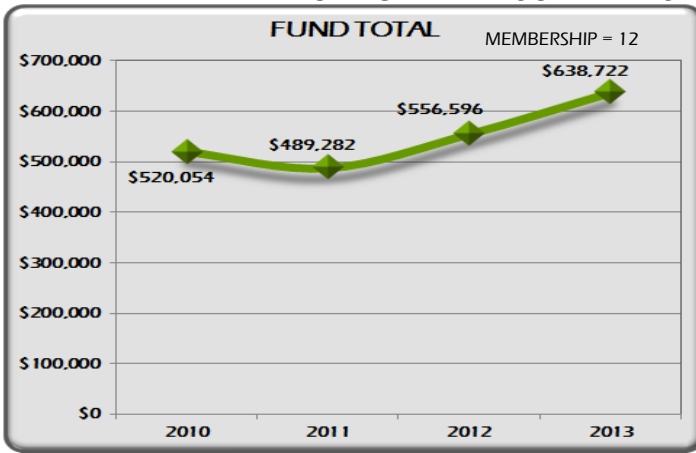
PIKE COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN



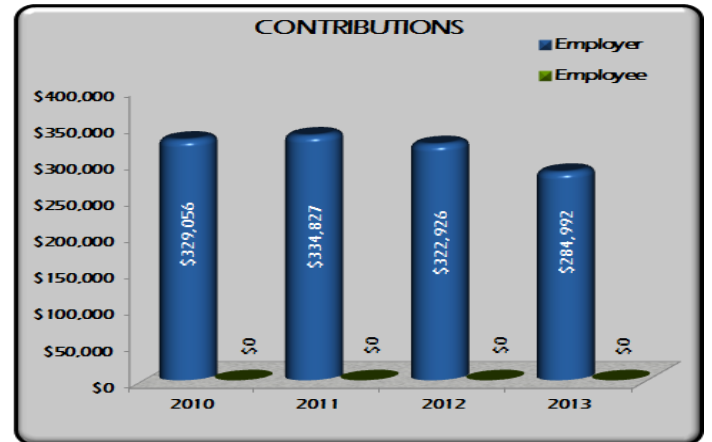
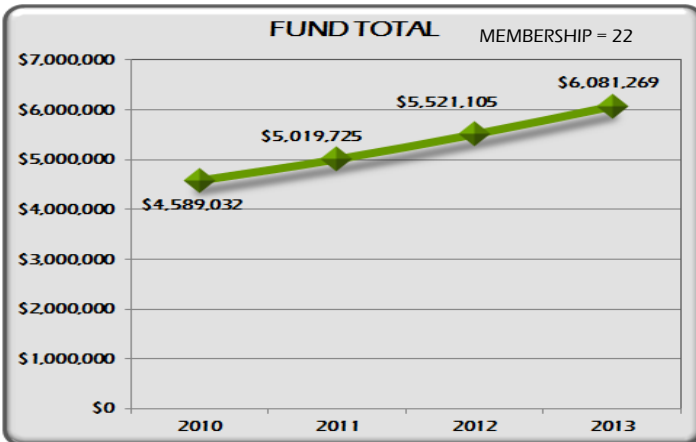
PUBLIC WATER SUPPLY DISTRICT #2 OF JACKSON COUNTY



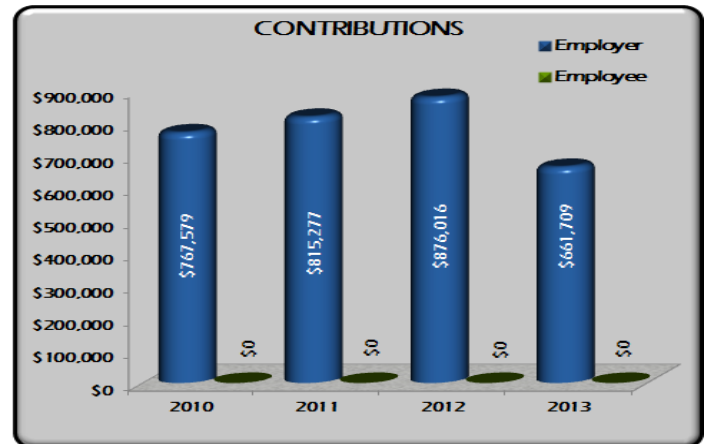
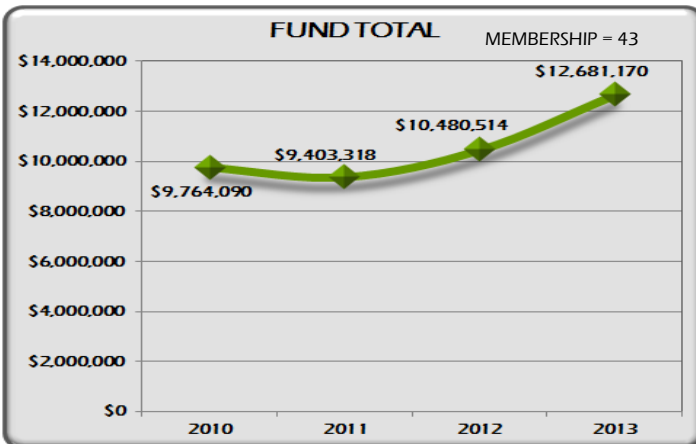
PUBLIC WATER SUPPLY DISTRICT #3 OF JEFFERSON COUNTY



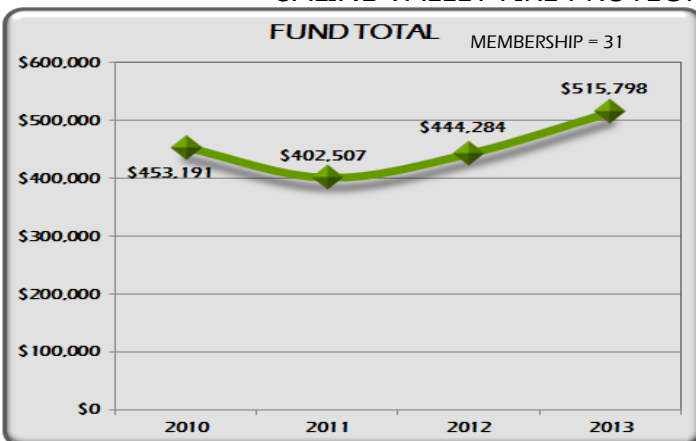
RIVERVIEW FIRE PROTECTION DISTRICT RETIREMENT PLAN



ROBERTSON FIRE PROTECTION DISTRICT RETIREMENT PLAN



SALINE VALLEY FIRE PROTECTION DISTRICT RETIREMENT PLAN

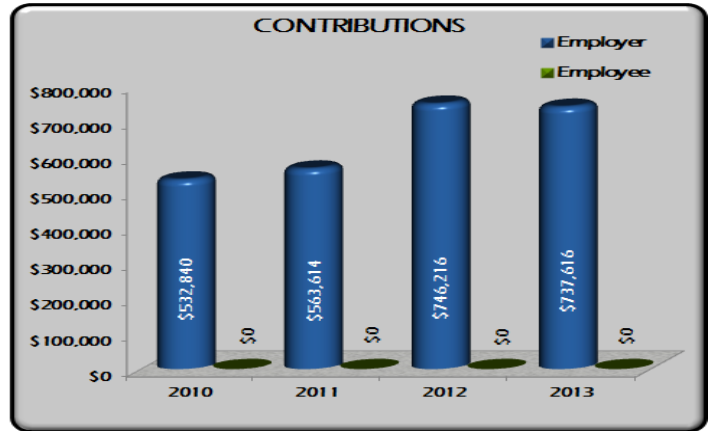
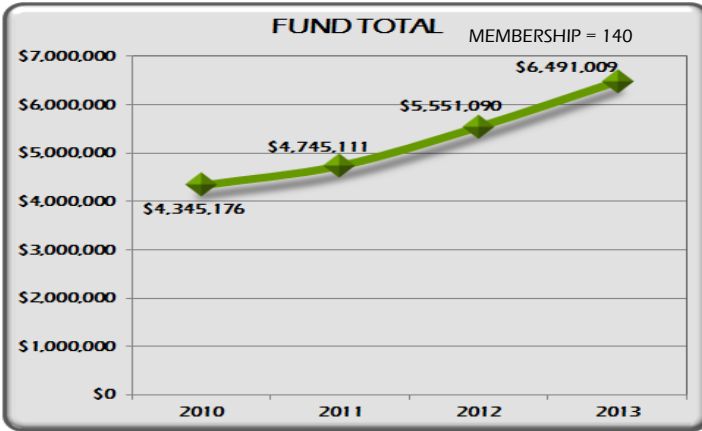


Defined Benefit Plan:
See corresponding individual plan page in defined benefit section

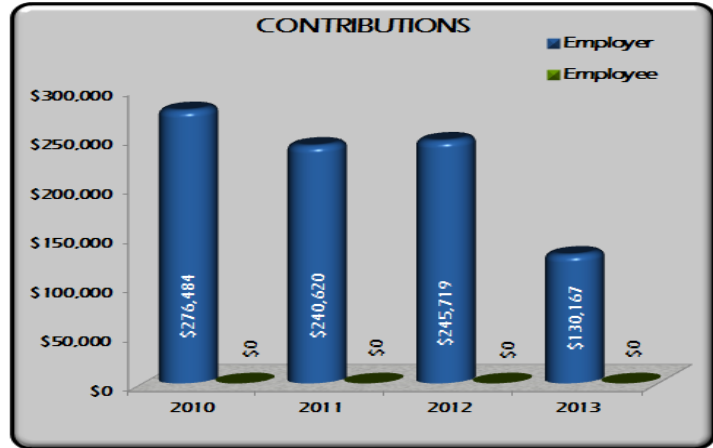
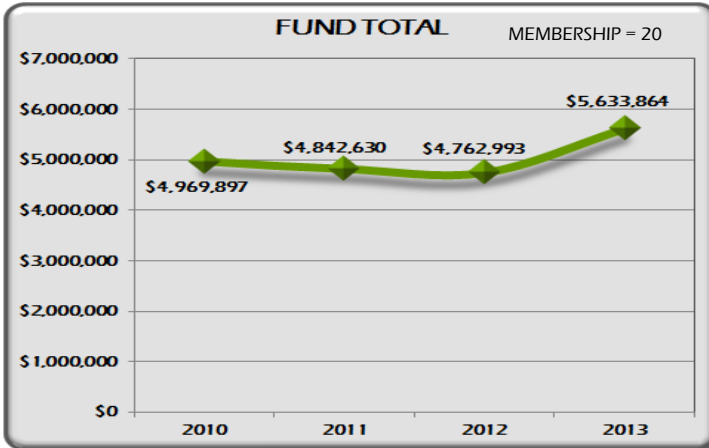
CONTRIBUTIONS

Contributions have not been made to this plan since 2009.

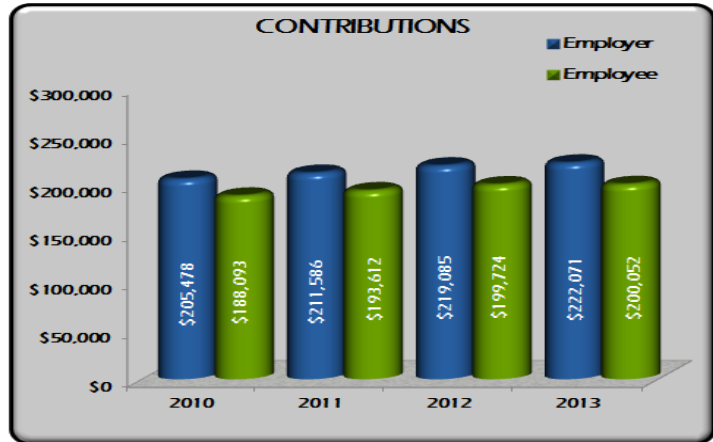
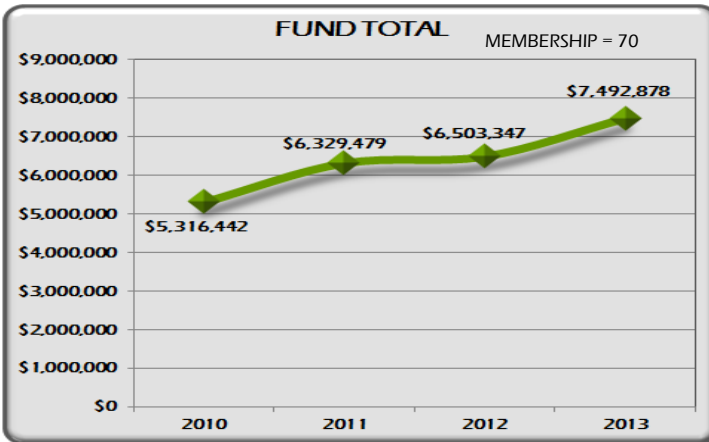
SAMARITAN MEMORIAL HOSPITAL PENSION PLAN



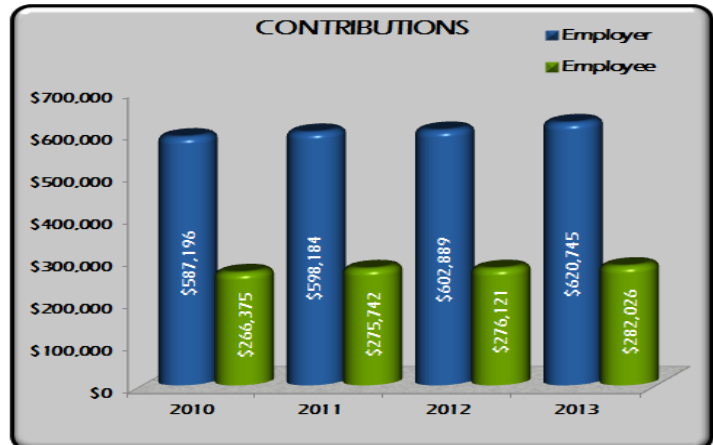
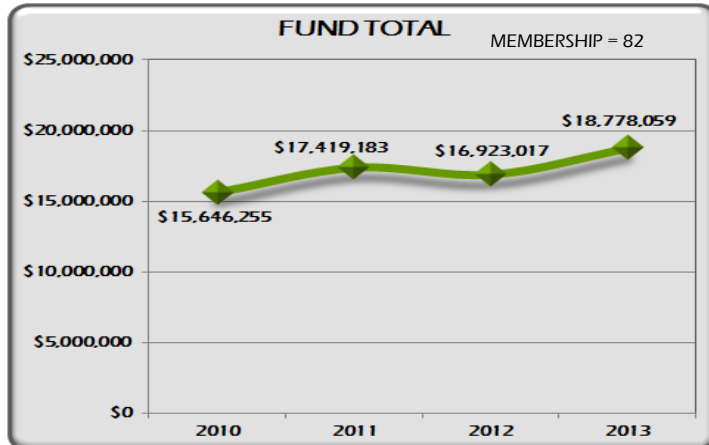
SPANISH LAKE FIRE PROTECTION DISTRICT RETIREMENT PLAN



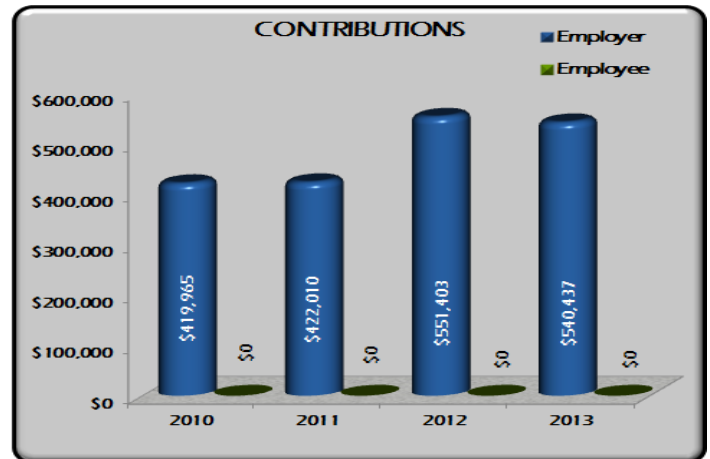
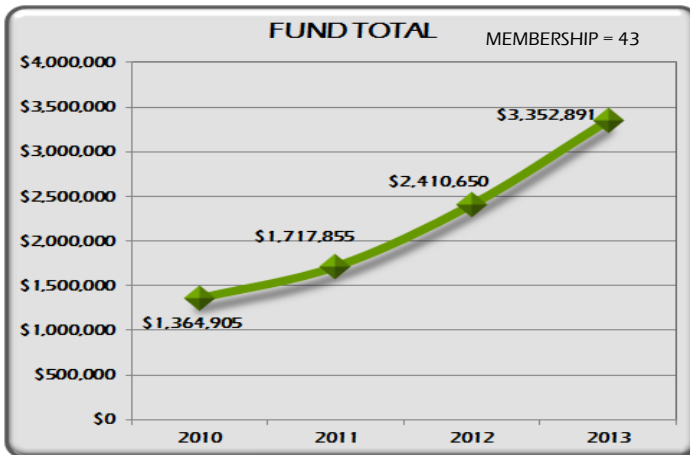
WEBSTER GROVES NON-UNIFORMED EMPLOYEES PENSION PLAN



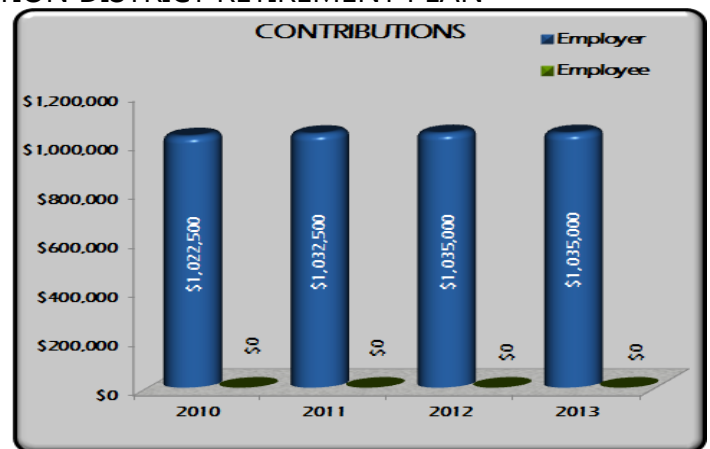
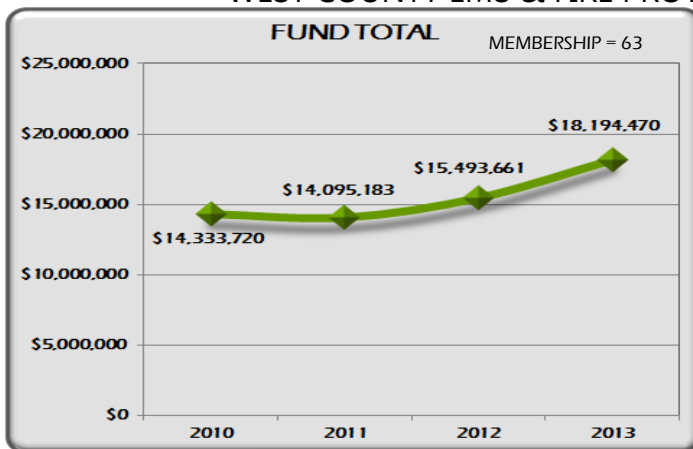
WEBSTER GROVES POLICE & FIRE RETIREMENT FUND



WENTZVILLE FIRE PROTECTIONS DISTRICT PENSION PLAN



WEST COUNTY EMS & FIRE PROTECTION DISTRICT RETIREMENT PLAN



WEST OVERLAND FIRE PROTECTION DISTRICT RETIREMENT PLAN

