



JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT

**2016 ANNUAL REPORT
TO THE
MISSOURI
GENERAL ASSEMBLY**



The Joint Committee on Public Employee Retirement (JCPER) respectfully submits its Annual Report for plan year 2014. 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 2016 Annual Report to the Missouri General Assembly reflects public pension plan data for plan year 2014.

● The total net assets for the state's public retirement plans were approximately \$69.1 billion in plan year 2014 increasing from approximately \$61.6 in plan year 2013. (Page 5)

● Total plans reporting to the JCPER equaled 128 for plan year 2014. Of these, 78 plans were defined benefit plans, 38 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 586,000. Active membership numbers decreased by approximately 5494 while benefit recipient and terminated vested membership increased by approximately 15,000. (Page 8)

● Net investment income equaled approximately \$9.3 billion with actual experience often exceeding the assumed rates of return utilized by many plans. (Page 9)

Of the 128 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 to 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



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JCPER STAFF

Michael Ruff, 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

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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).

Under Chapter 21, the JCPER 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 128 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 Forty-four retirement related bills were monitored through the legislative process in the 2015 session, with one bill passed and signed into law. (See pages 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 commingled 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	50	17,524	18,457	\$ 5,556,190,486
Fire Protection Districts	37	1,762	488	\$ 439,108,367
Hospitals & Health Centers	9	6,836	3,375	\$ 517,216,706
Statewide	7	111,088	102,473	\$ 18,079,753,191
Transit Authorities	6	2,391	1,995	\$ 238,437,094
Public Schools & Universities	6	149,208	155,720	\$ 43,163,173,457
Counties	2	5,233	6,235	\$ 836,199,375
Public Libraries	1	357	340	\$ 41,545,571
Drainage & Levee Districts	1	12	4	\$ 1,256,346
Public Water Supply Districts	3	34	5	\$ 4,887,314
Sewer Districts	1	961	856	\$ 252,962,886
Ambulance Districts	2	46	7	\$ 2,305,246
Other	3	538	88	\$ 58,687,518
TOTALS	128	295,990	290,043	\$ 69,191,723,557

MISSOURI'S PUBLIC EMPLOYEE RETIREMENT SYSTEMS

As of December 2015, there were 128 public retirement plans in the state of Missouri providing employee benefits. A complete listing of Missouri's individual PERS for plan year 2014 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 between 1.0% & 2.5%	X	Final Average Salary	X	Years of Service	=	Retirement Benefit
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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
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With a defined contribution plan structure there is no minimum benefit guaranteed to the employee at retirement. *The Employee bears the investment risk.*

In Missouri, for plan year 2014, the total plans reviewed by the JCPER equaled 128 with 78 DB plans, 38 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

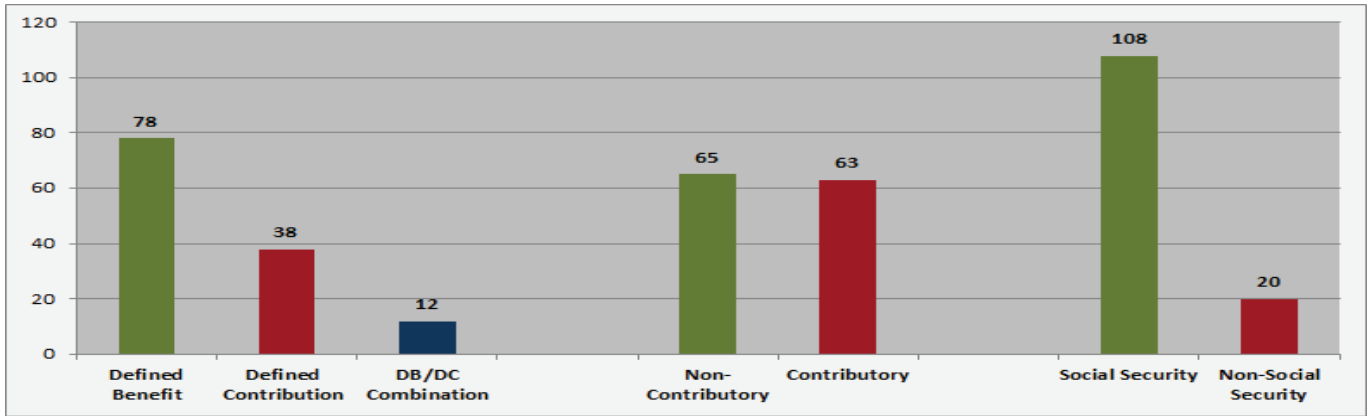
While investment markets have been working to recover from the erratic environment of the last decade, there continues to be discussion and consideration of pension modifications in the public sector. These policy considerations range from adding new benefit tiers to existing DB plans to moving away from the DB model to a DC program. In recent years, increased attention has been 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 two 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.

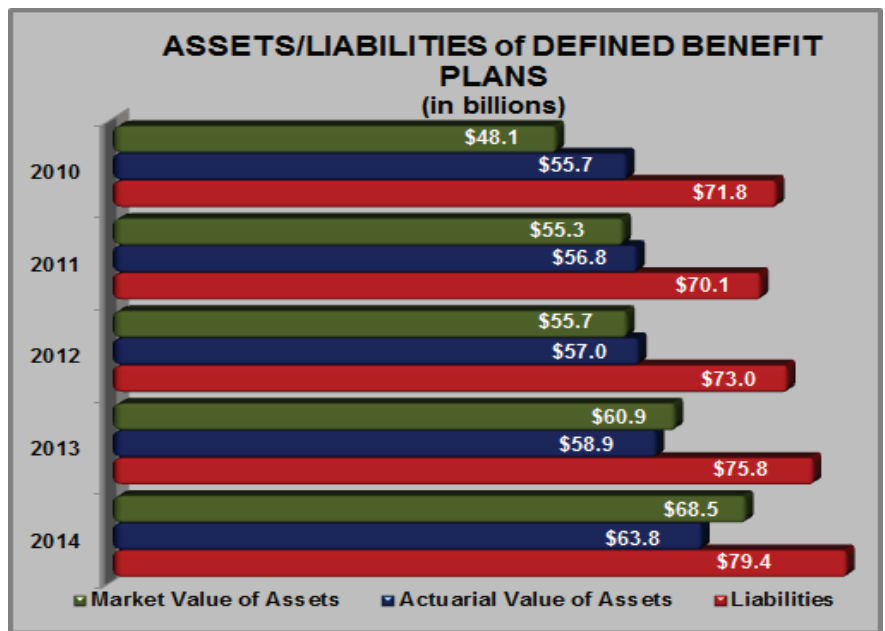
SOCIAL SECURITY V. NON-SOCIAL SECURITY

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 plans whose members do not participate in Social Security covered approximately 142,000 members. Eighteen of these plans were defined benefit; two were defined contribution.

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 for plan years 2010-2014. It shows the increase in asset value during this period following the 2008/2009 market downturn. 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 2014, market asset values increased by over \$7 billion and liabilities increased by \$3.6 billion.



Actuarial
Accrued
Liability
(AAL)

—

Asset
Value

=

Unfunded
Actuarial
Accrued
Liability
(UAAL)

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.

$$\text{Asset Value} \div \text{Actuarial Accrued Liability (AAL)} = \text{Funded Ratio}$$

Plan Funded Ratios	Number of Plans	
	Actuarial Value	Market Value
Over 100%	14	17
90% to 100%	11	12
80% to 89%	23	22
70% to 79%	23	22
60% to 69%	8	6
Below 60%	11	11

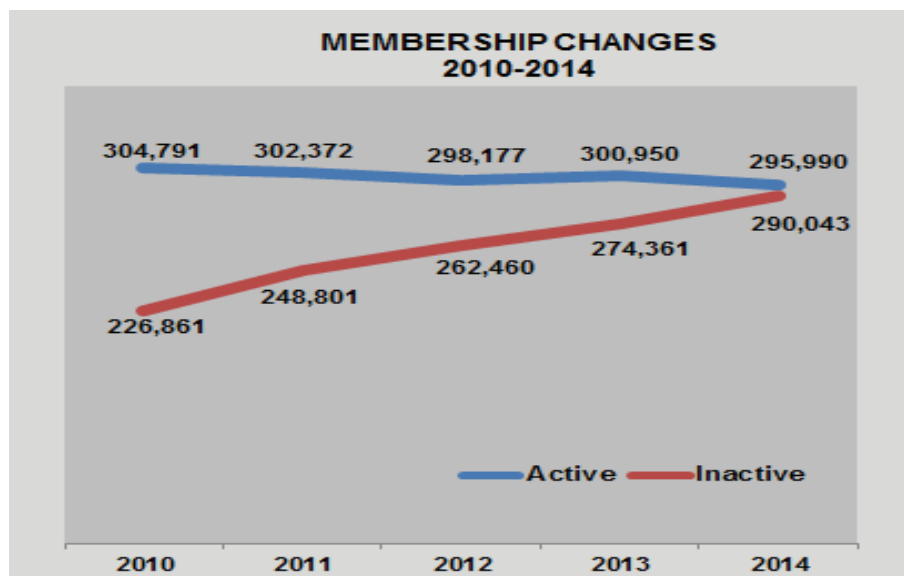
Asset Valuation Method	Number of Plans
Market Value	28
3 year smoothing	10
4 year smoothing	9
5 year smoothing	43

MEMBERSHIP

In plan year 2014, public pension plan membership in Missouri declined by approximately 5,400 members, reversing the one-year increase that had occurred in plan year 2013.

Inactive membership continued to experience substantial growth. In plan year 2014, this segment increased by more than 15,000 members. While benefit options designed, in part, to provide an incentive for 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 2014, inactive members compose approximately 49% of the total membership population.



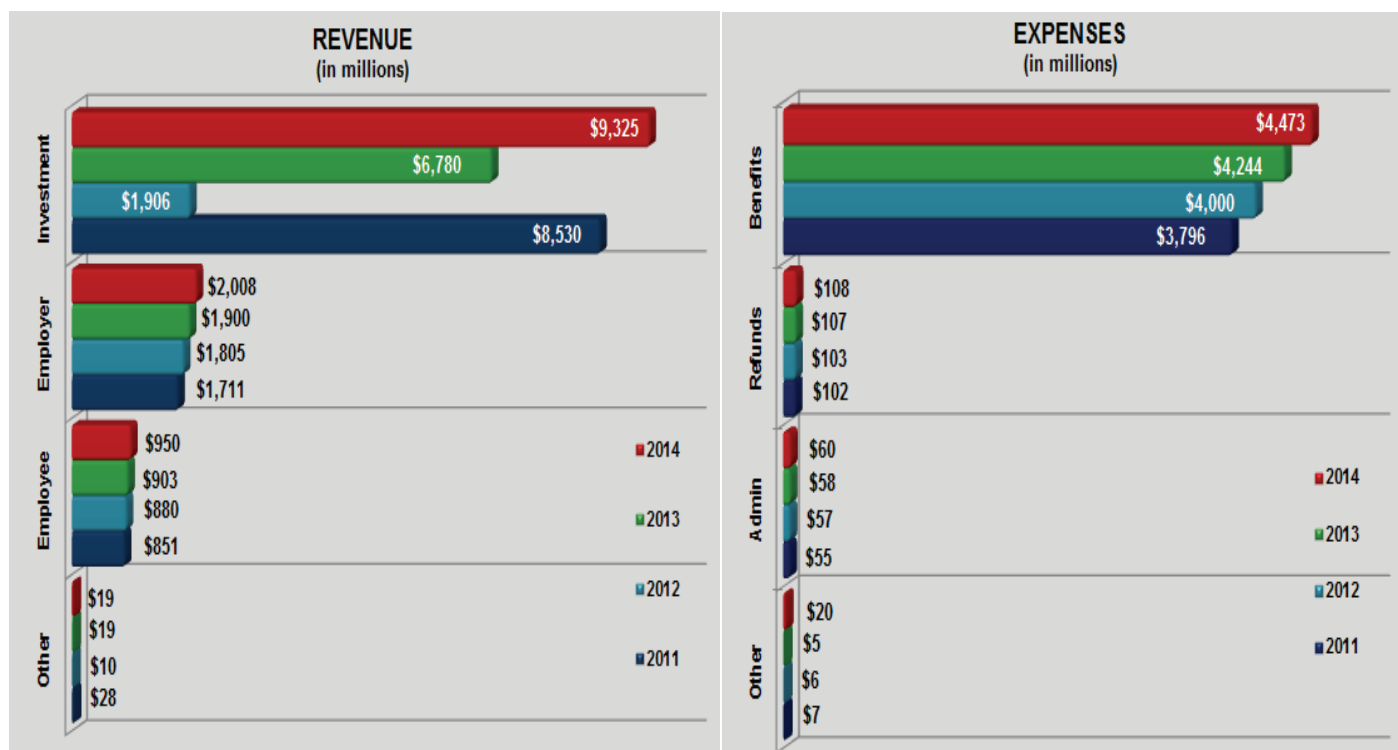
AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)

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, in recent years, PERS have been asked to provide additional information relating to 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. Alternatively, 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 2014 aggregate contributions made by employers increased by approximately \$2 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, 71% 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.



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.

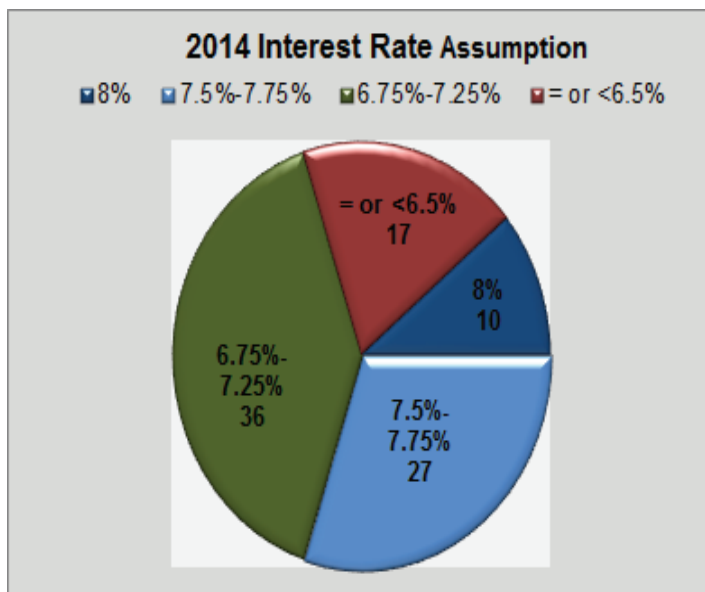
Primary Economic assumptions include: Interest Rate (Investment Rate of Return)
Salary Increases, Payroll Growth, and Inflation

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

INVESTMENT RATES OF RETURN

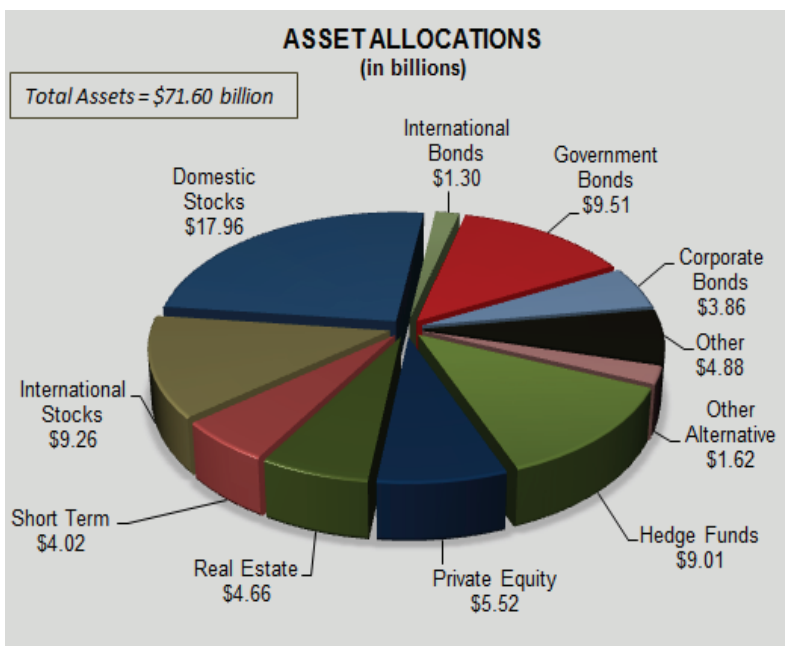
With the investment boom of the 1990s, many plan investment strategies were modified, and in some instances, plan interest rate assumptions were increased. The investment market environment since the turn of the century has contributed to re-evaluation of the reasonableness of these interest rate assumptions going forward. From 2009 to 2014, governing bodies decreased the investment rate of return assumption for approximately 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 2014. The median investment assumption for plan year 2014 was 7.25%. Determination of appropriate assumptions will be a key consideration into the future.



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.*”



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 2014 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.

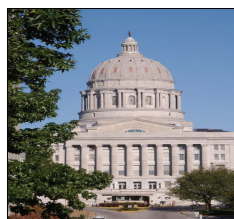
GASB'S STATEMENTS ON PENSION ACCOUNTING & FINANCIAL REPORTING BY EMPLOYERS

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 has received financial reports which contain these new reporting requirements from most plans. 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 Second 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 2016 legislative session, please feel free to access the JCPER Legislative Status Report via our website at www.jcper.org/legsheetsheet.pdf.

At the conclusion of the 2015 Legislative Session of the Missouri General Assembly, five pension related bills were Truly Agreed to and Finally Passed. Ultimately, four of the bills were vetoed by the Governor. House Bill 515 was signed into law. In total, 3 pension systems were directly affected by the signing of HB 515.

Bill Number	Plan(s) Affected	Provision Passed
House Bill 42	Missouri State Employees Retirement System (MOSERS)	Omnibus education bill. Permits employees of the Missouri Charter Public School Commission to be state employees for retirement and healthcare Benefit purposes. Vetoed by the Governor.
House Bill 326	All defined benefit Public pension plans	Clarified public pension plan board member education Requirements to only apply to defined benefit plans. Vetoed by the Governor.
House Bill 515	St. Louis Police Retirement System; St. Louis Employees Retirement System; Kansas City Police Retirement Systems	St. Louis Police: Modifies provisions relating to disability determination and repeals the existence of the board of police commissioners. The board's various duties are granted to the chief of police or the board of trustees. Allows employees transferred to the police department to remain a member of the city's retirement system or elect membership in the St. Louis Police system. Kansas City Police: Modifies military leave relating to service credit within the systems. Modifies non-spouse rollovers for compliance with the Internal Revenue Code. Signed by the Governor.
House Bill 629	Kansas City Police Retirement Systems; Kansas City Public School Retirement System; St. Louis Public School Retirement System	Kansas City Police: Modifies non-spouse rollovers for compliance with the Internal Revenue Code. Kansas City and St. Louis Public School Retirement Systems: Requires that one member of each system's board of trustees be an active charter school teacher or administrator. Vetoed by the Governor.
House Bill 799	Missouri State Employees Retirement System (MOSERS)	Primarily a judicial circuit bill. One provision provided that juvenile court employees who are employees of a multicounty circuit that becomes a single county circuit will continue to be state employees and receive MOSERS covered retirement benefits. Vetoed by the Governor.



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.



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DEFINED BENEFIT PLANS

It should be noted that data included
in these appendices reflect
PERS information from plan year 2014

AFFTON FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 38 Inactive: 28

CONTRIBUTIONS:

Employer: \$300,403 Employee: \$211,192

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:

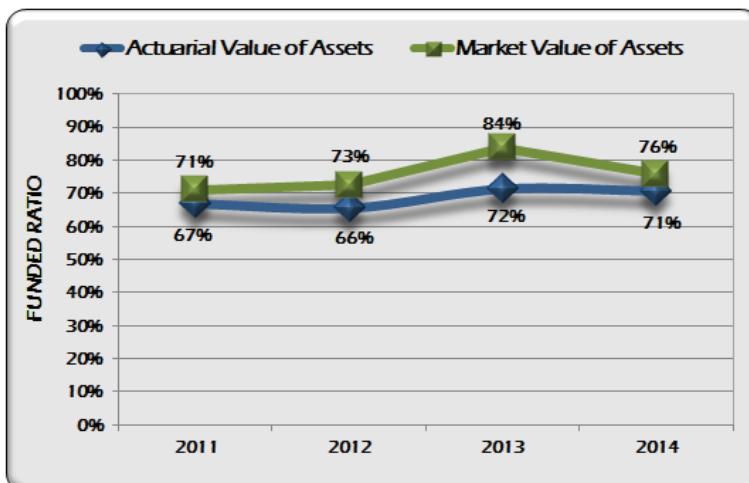
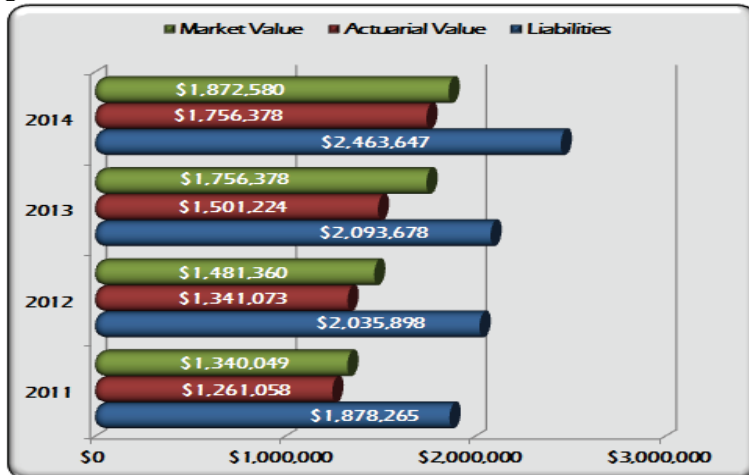
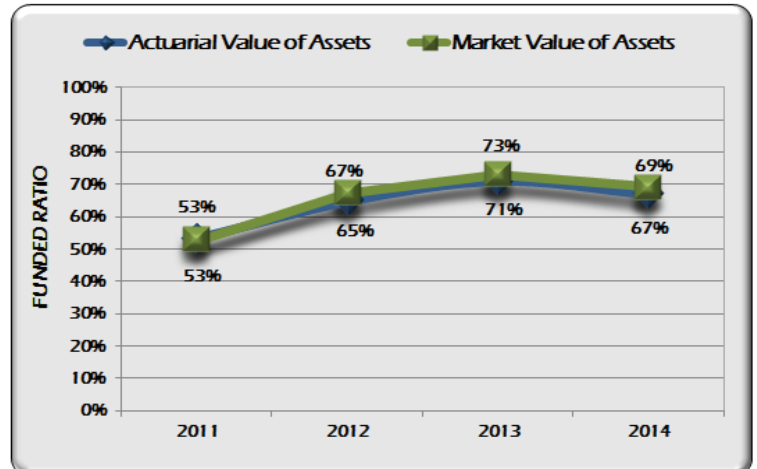
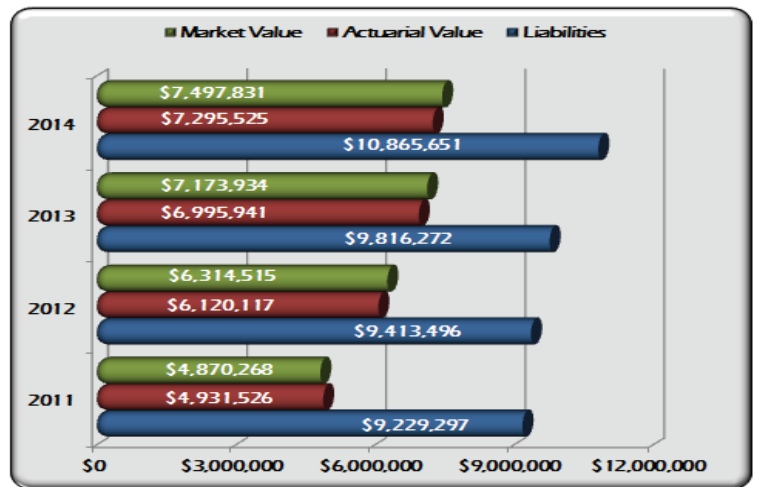
Age 60 with 5 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6.5% Salary: 3.5%



ANTONIA FIRE PROTECTION DISTRICT PENSION PLAN

MEMBERSHIP:

Active: 15 Inactive: 6

CONTRIBUTIONS:

Employer: \$75,000 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% Salary: 2.5%

Plan Frozen effective January 2009

Joined LAGERS in 2012

ARNOLD POLICE PENSION PLAN

MEMBERSHIP:

Active: 46

Inactive: 9

CONTRIBUTIONS:

Employer: \$398,707

Employee: \$167,870

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

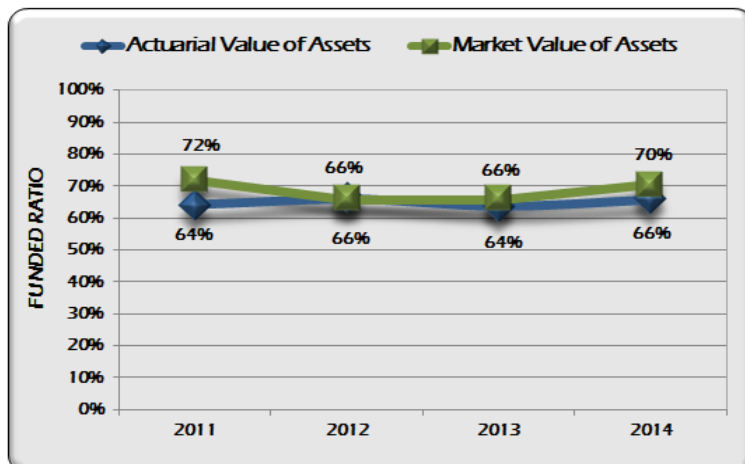
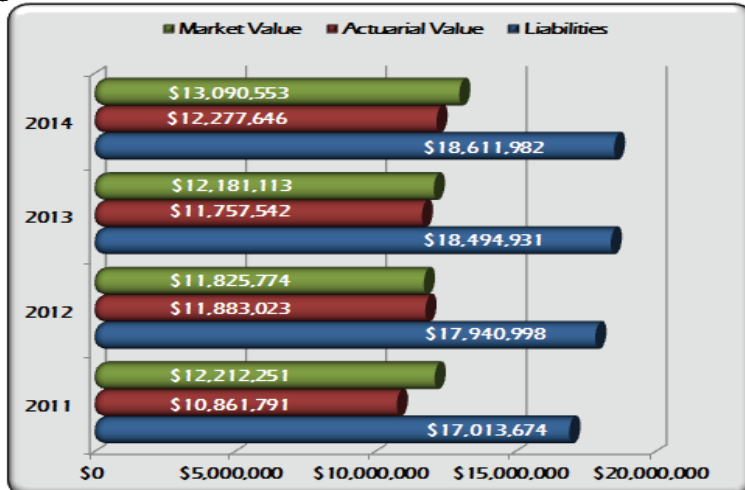
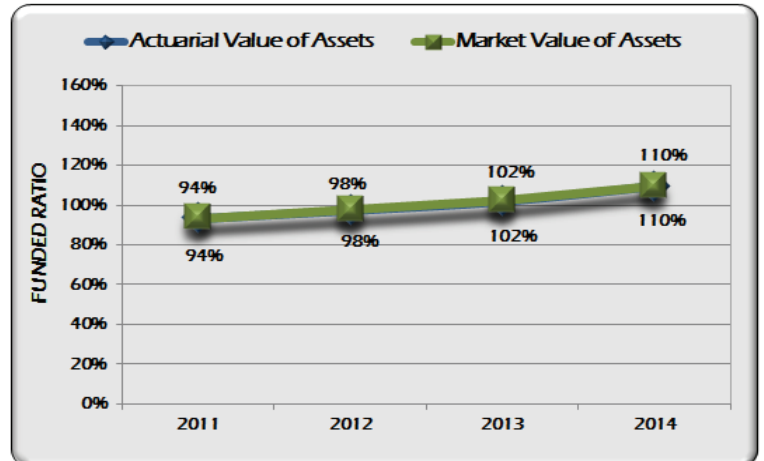
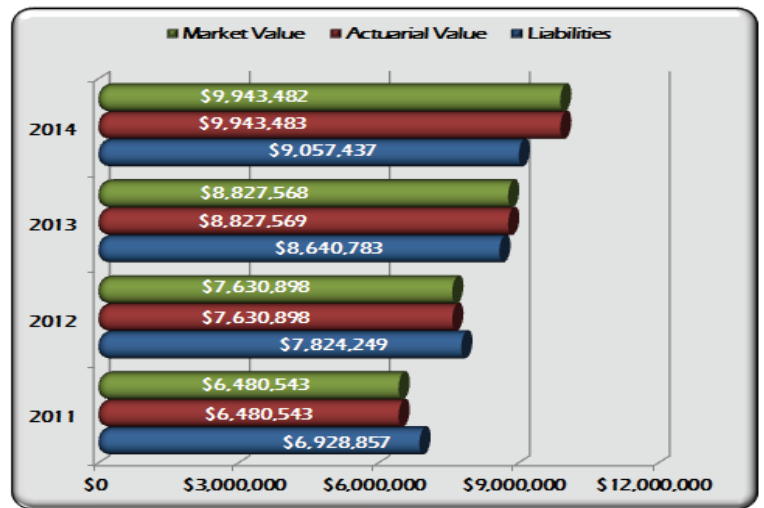
Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6.5%

Salary: 4.5%



BERKELEY POLICE & FIRE PENSION FUND

MEMBERSHIP:

Active: 53

Inactive: 52

CONTRIBUTIONS:

Employer: \$204,885

Employee: \$171,041

BENEFITS:

Normal Retirement Formula:

2.5% of compensation times years of service 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: 1,285 Inactive: 1,090

CONTRIBUTIONS:

Employer: \$8,764,558 Employee: \$3,367,433

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:

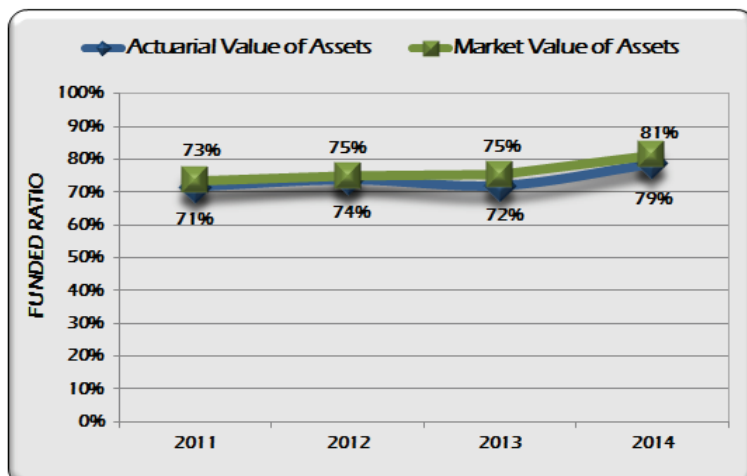
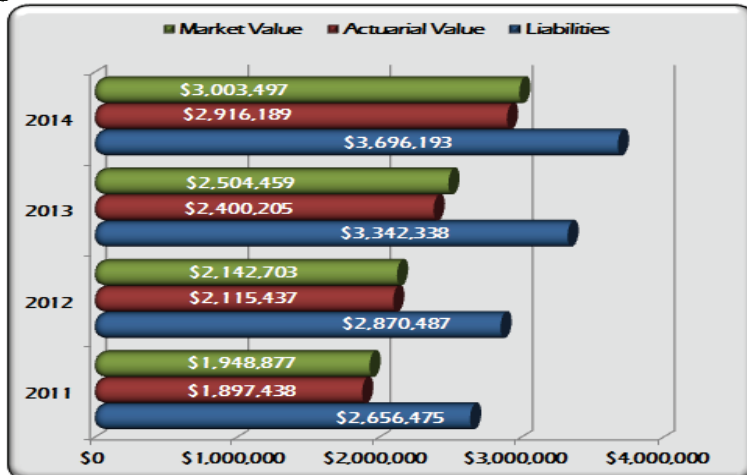
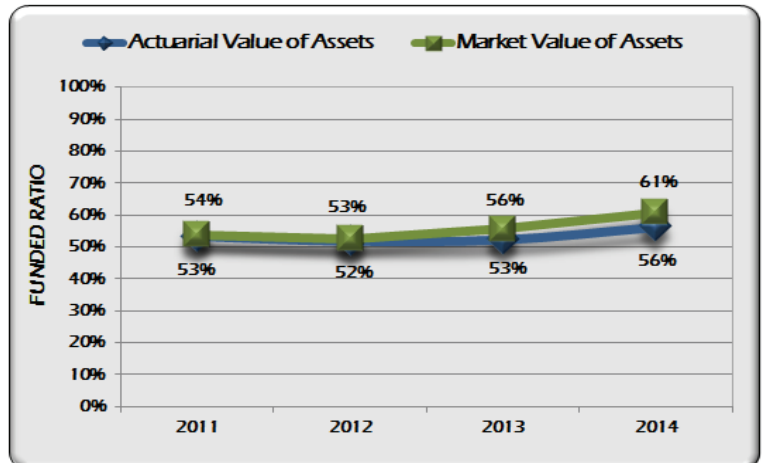
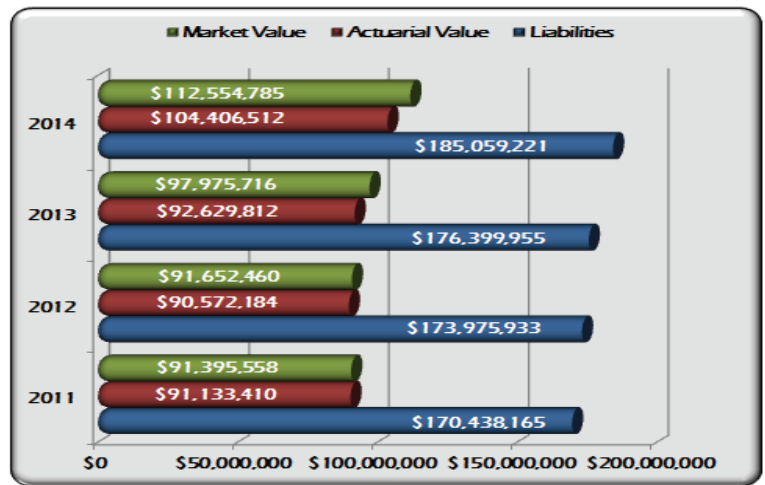
25 years of service, age 65, or age 55 with 20 years of service

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: 60 Inactive: 10

CONTRIBUTIONS:

Employer: \$223,739 Employee: \$85,771

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: 49

Inactive: 73

CONTRIBUTIONS:

Employer: \$485,233

Employee: \$226,968

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:

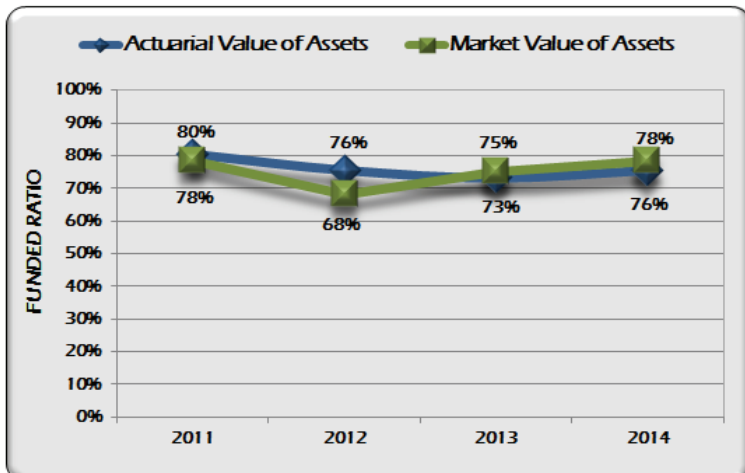
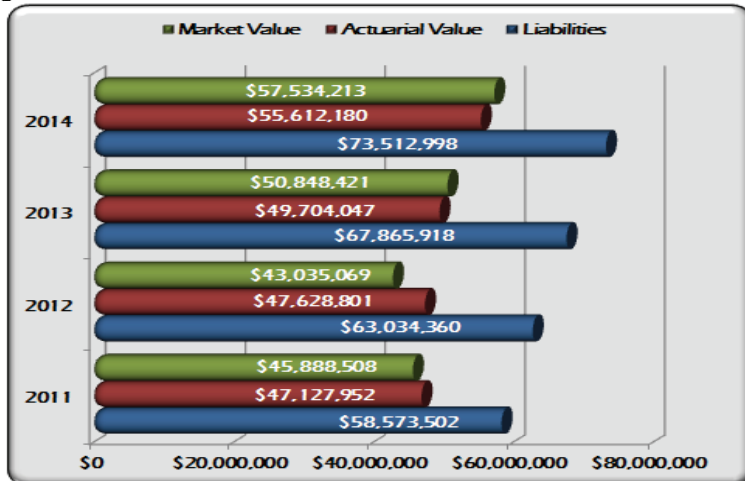
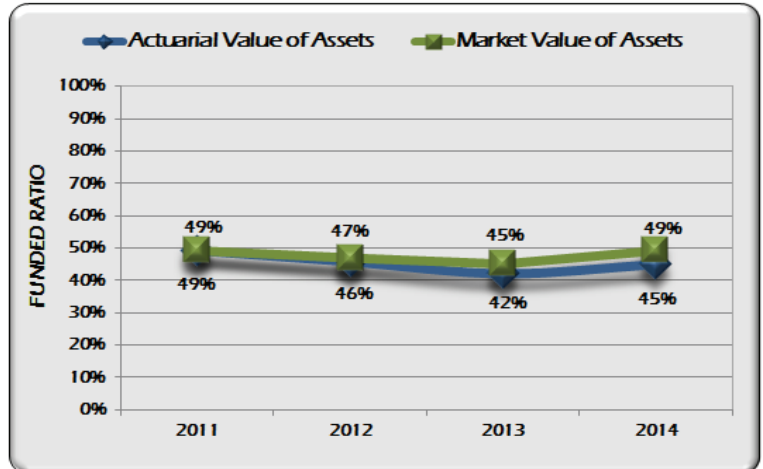
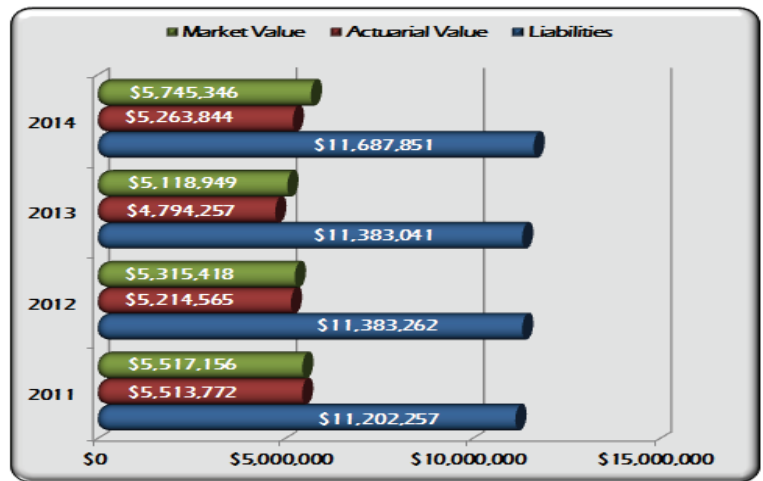
25 years of service, or age 65 with 10 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.25%



BI-STATE DEVELOPMENT AGENCY SALARIED EMPLOYEES

MEMBERSHIP:

Active: 368

Inactive: 502

CONTRIBUTIONS:

Employer: \$4,801,955

Employee: \$197,316

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%

Plan closed 07/01/13 to new participants
Defined Contribution plan offered

BLACK JACK FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 36 Inactive: 11

CONTRIBUTIONS:

Employer: \$541,033
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:

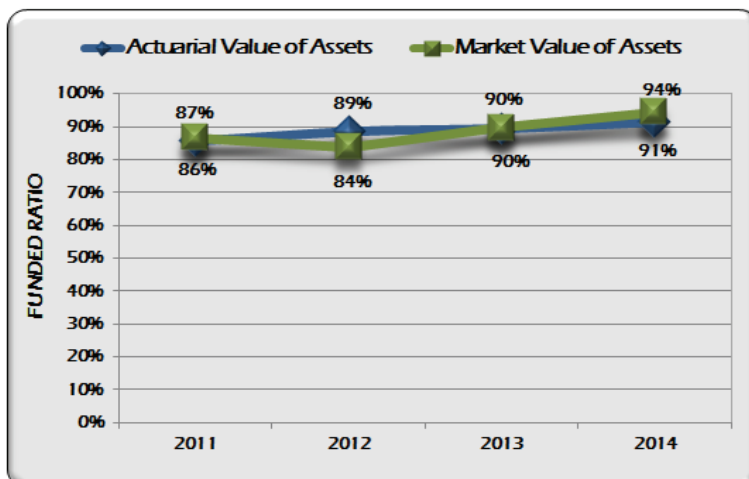
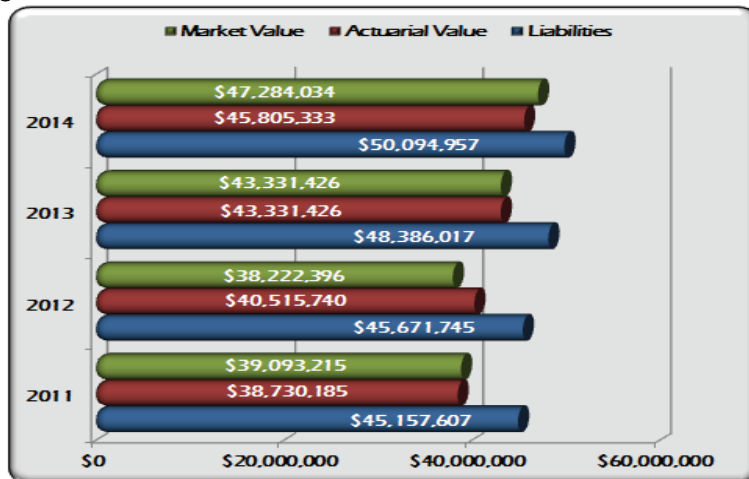
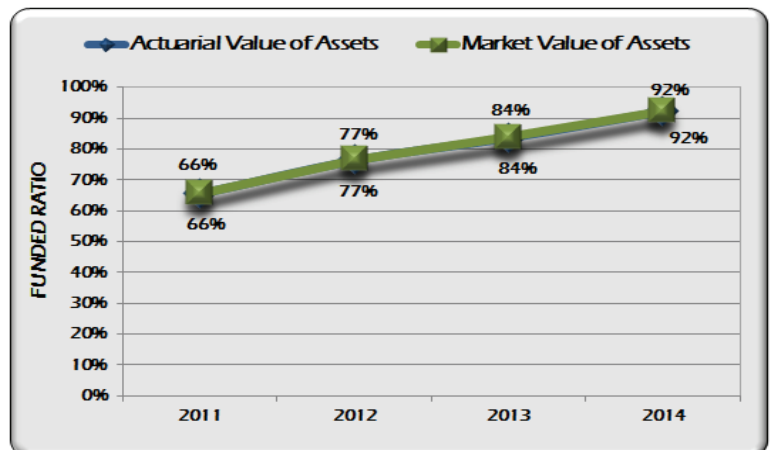
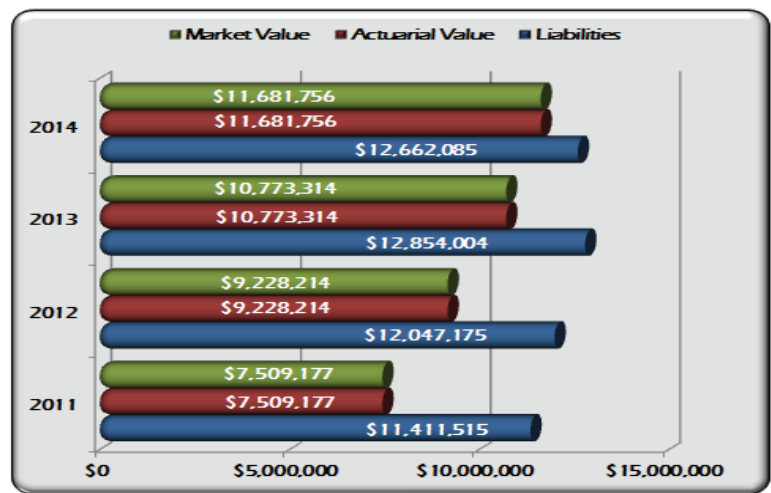
Age 60 or 30 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 4.5%



BOTHWELL REGIONAL HEALTH CENTER RETIREMENT PLAN

MEMBERSHIP:

Active: 342 Inactive: 558

CONTRIBUTIONS:

Employer: \$2,263,173
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

Defined Contribution Plan: See corresponding information in defined contribution section

BRENTWOOD POLICE & FIREMEN'S RETIREMENT FUND

MEMBERSHIP:

Active: 50 Inactive: 35

CONTRIBUTIONS:

Employer: \$1,066,641 Employee: \$235,939

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 10 years of service

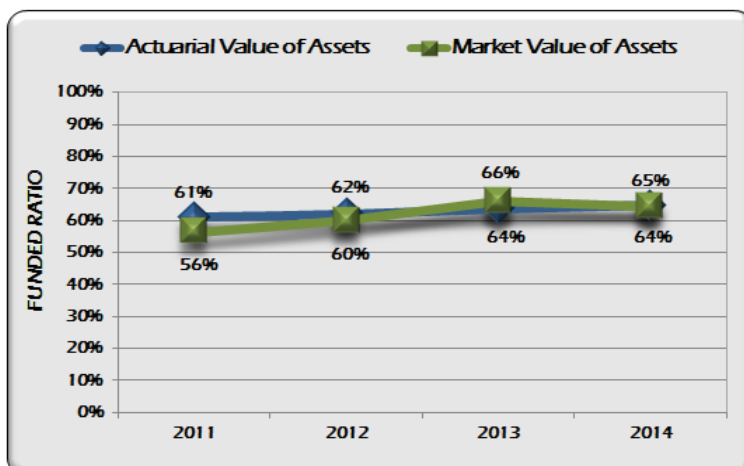
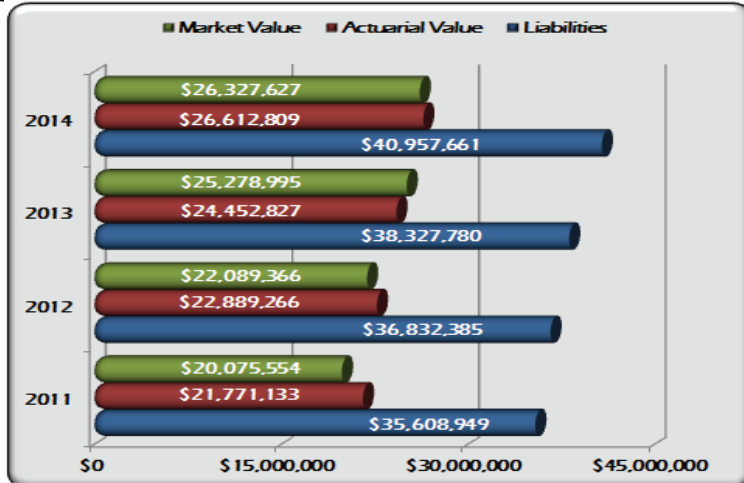
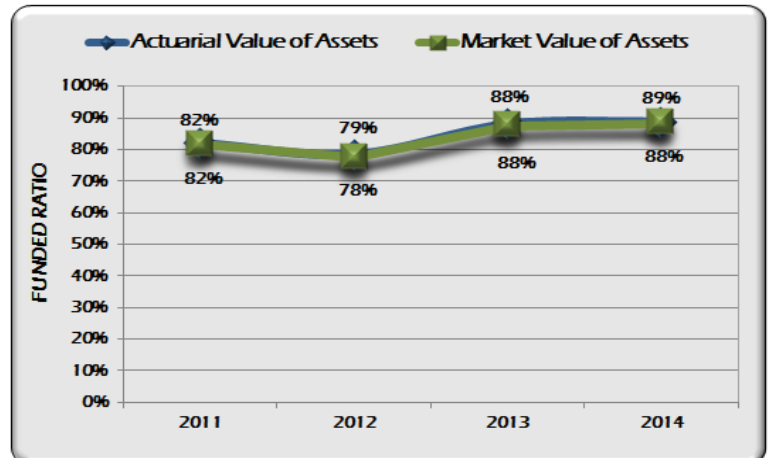
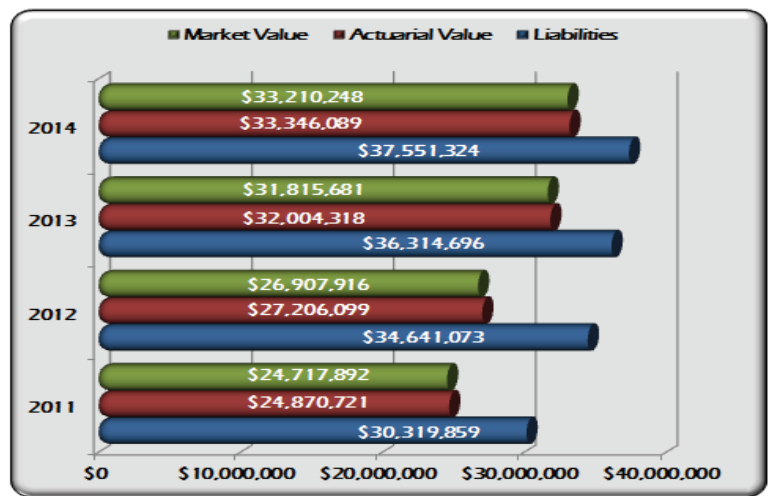
Social Security Coverage: No

COLA: Annual Amount Maximum: 2%

'CAP'-Total Maximum: 20%

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 5%



BRIDGETON EMPLOYEES RETIREMENT PLAN

MEMBERSHIP:

Active: 113 Inactive: 141

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%

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

CARTHAGE POLICE & FIREMEN'S PENSION PLAN

MEMBERSHIP:

Active: 47

Inactive: 53

CONTRIBUTIONS:

Employer: \$369,121

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

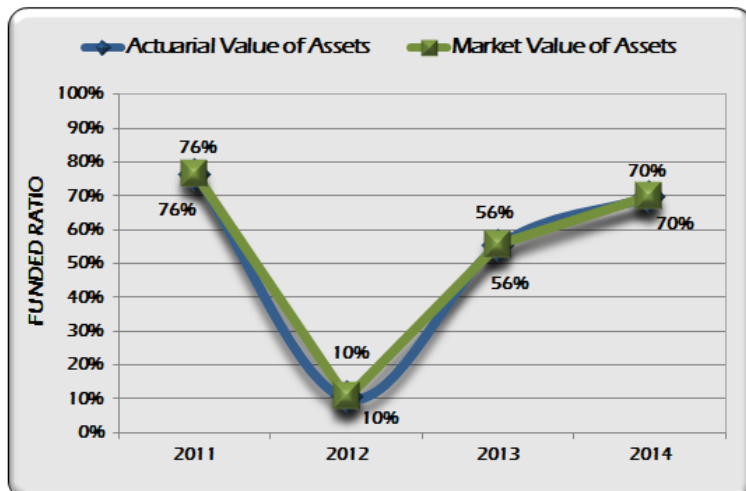
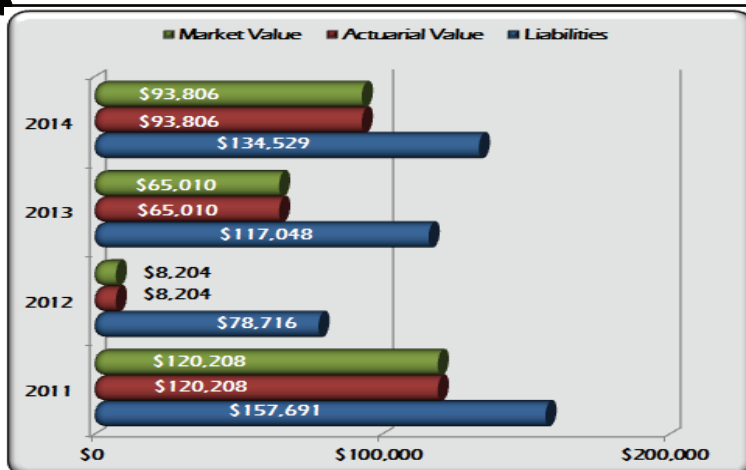
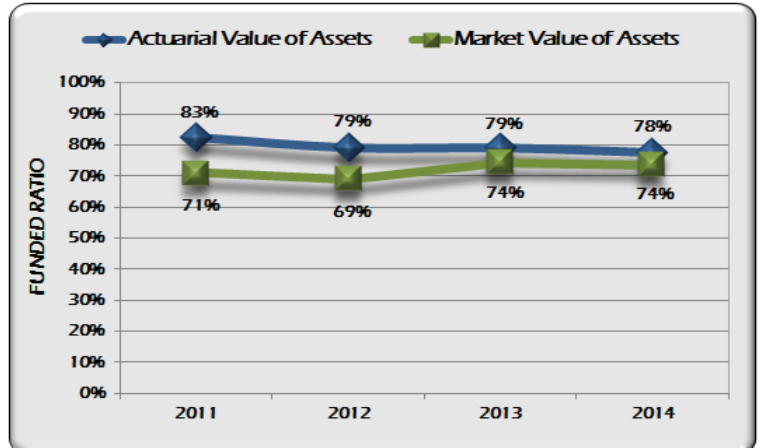
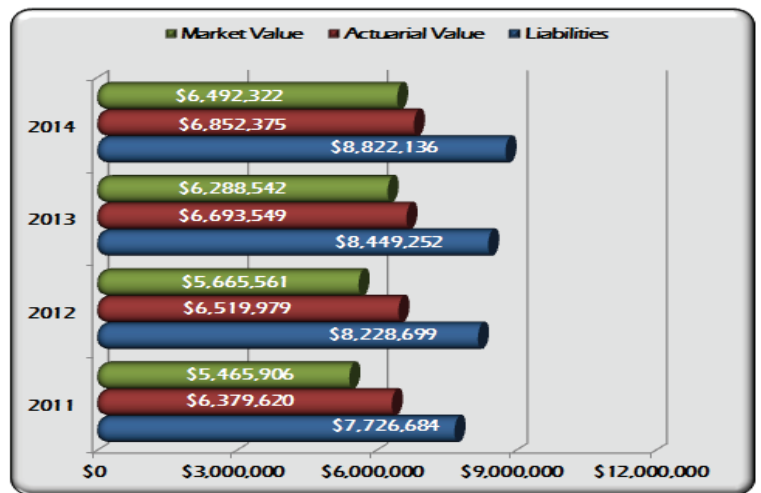
Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7%

Salary: 3.5%



CEDAR HILL FIRE PROTECTION DISTRICT LENGTH OF SERVICE AWARDS PROGRAM

MEMBERSHIP:

Active: 30

Inactive: 21

CONTRIBUTIONS:

Employer: \$28,477

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%

Plan Closed to new members 12/01/14

CLAYTON NON-UNIFORMED EMPLOYEES PENSION PLAN

MEMBERSHIP:

Active: 86 Inactive: 85

CONTRIBUTIONS:

Employer: \$473,909 Employee: \$138,812

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

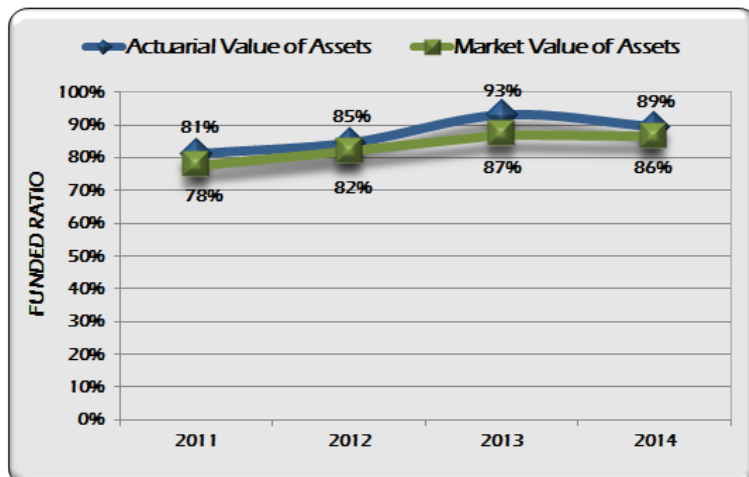
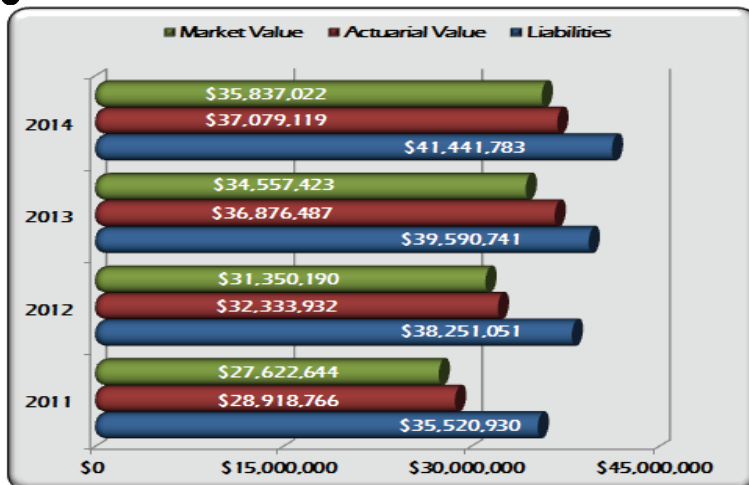
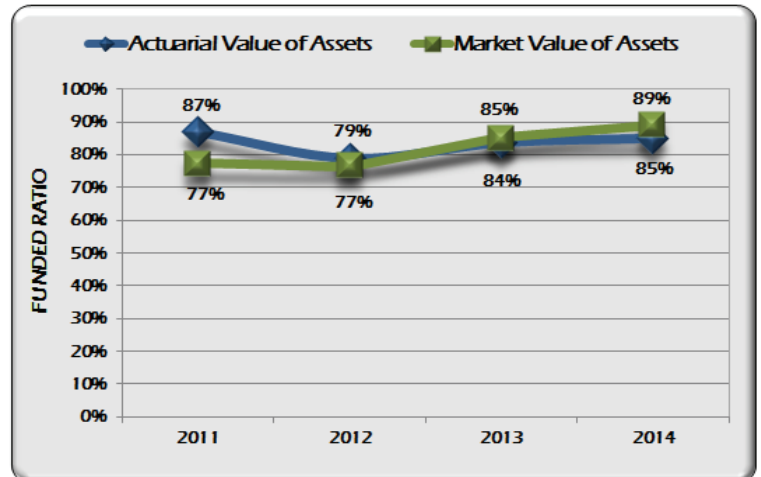
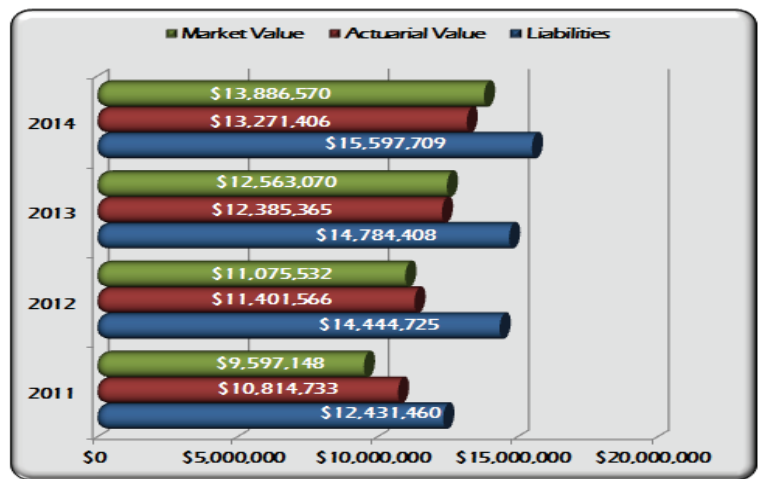
COLA: Annual Amount Maximum: 2%

Percent of CPI: 100%

'CAP'-Total Maximum: 25%

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 4%



CLAYTON UNIFORMED EMPLOYEES PENSION PLAN

MEMBERSHIP:

Active: 83 Inactive: 76

CONTRIBUTIONS:

Employer: \$1,004,082 Employee: \$243,520

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: 134 Inactive: 143

CONTRIBUTIONS:

Employer: \$4,674,412 Employee: \$1,170,726

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)

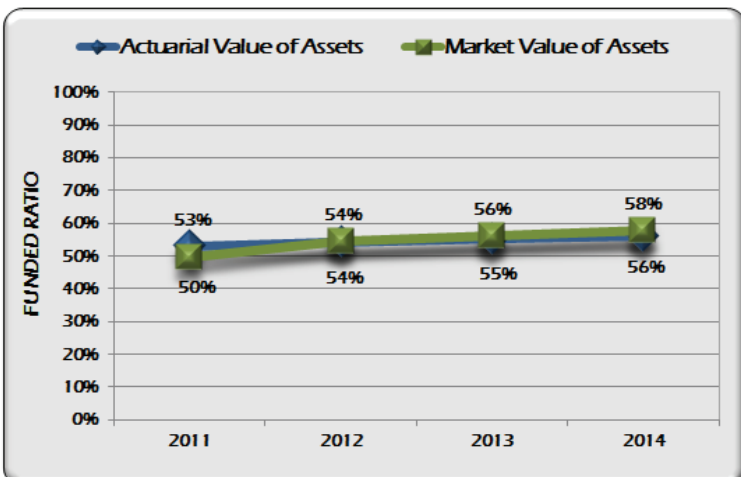
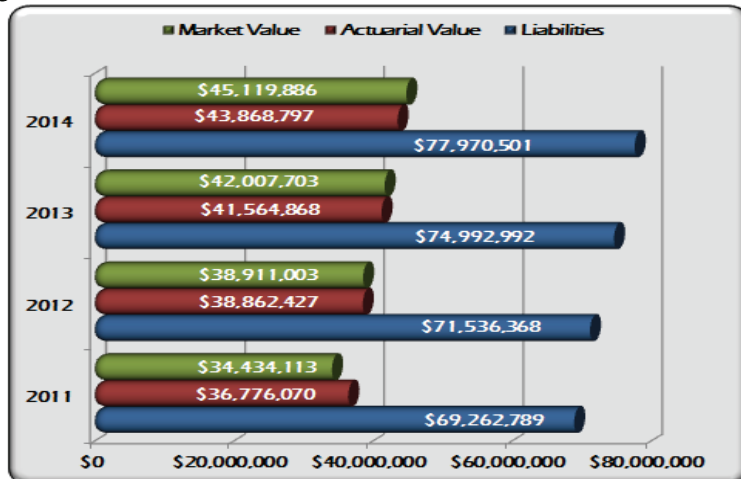
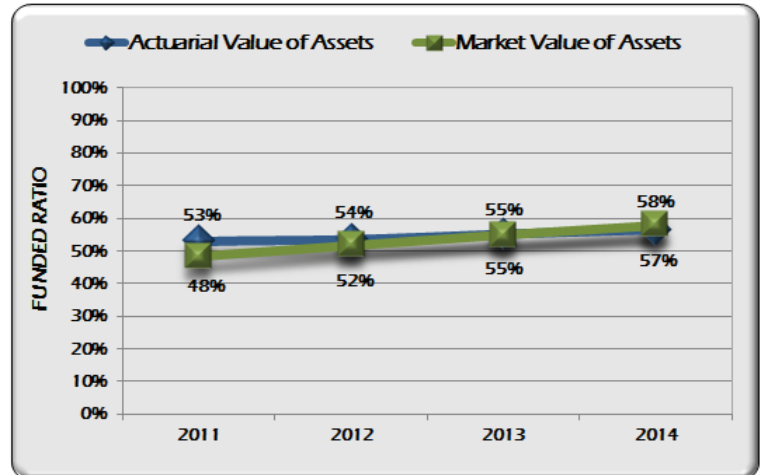
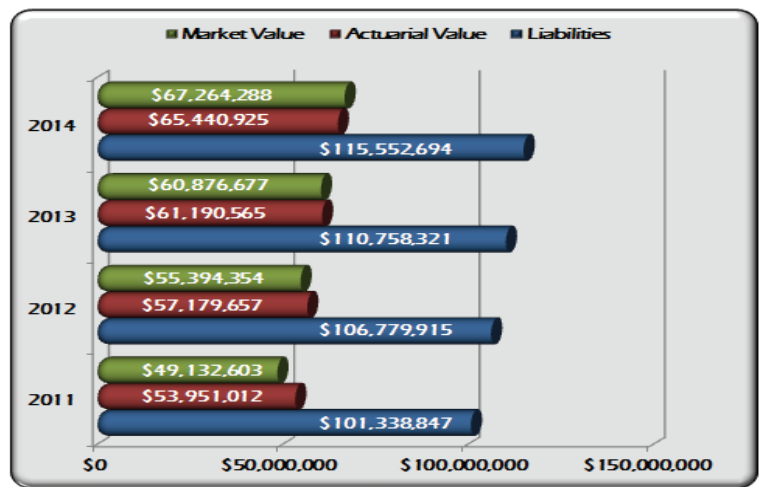
Social Security Coverage: No

COLA: Annual Amount Minimum: 2%

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: 3.5%

Deferred Retirement Option Plan



COLUMBIA POLICE RETIREMENT PLAN

MEMBERSHIP:

Active: 148 Inactive: 164

CONTRIBUTIONS:

Employer: \$3,245,420 Employee: \$303,444

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: 56

Inactive: 14

CONTRIBUTIONS:

Employer: \$1,161,793

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

60% of compensation or the actuarial equivalent of participants prior Defined Contribution balance

Normal Retirement Eligibility:

Age 62 with 5 years of service or age 60 with 20 years of service

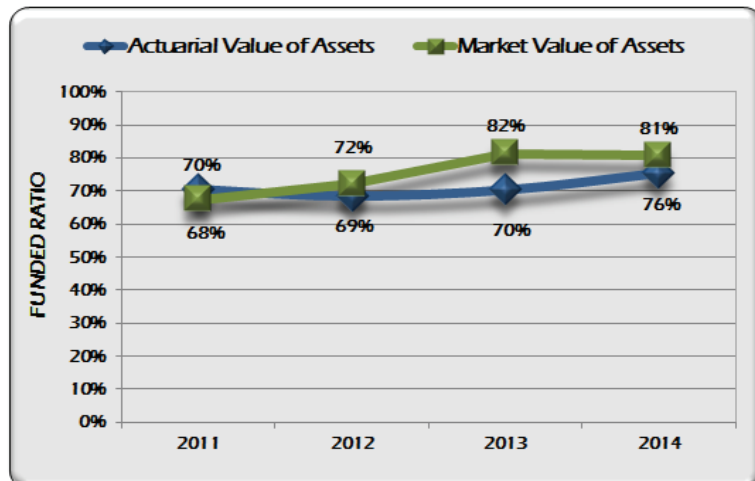
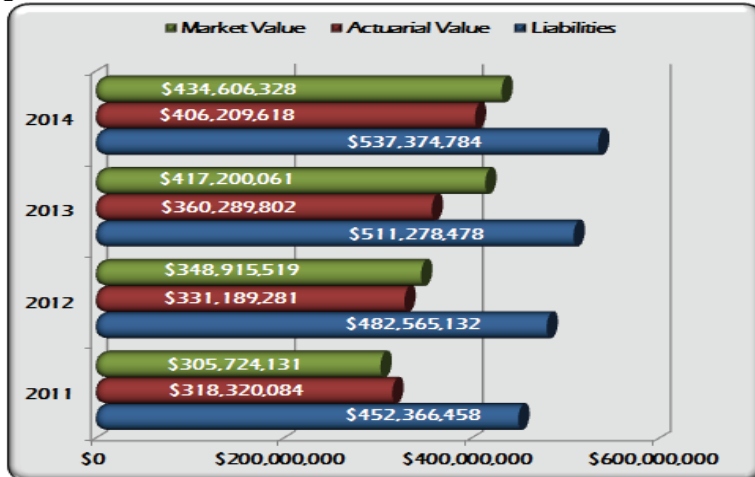
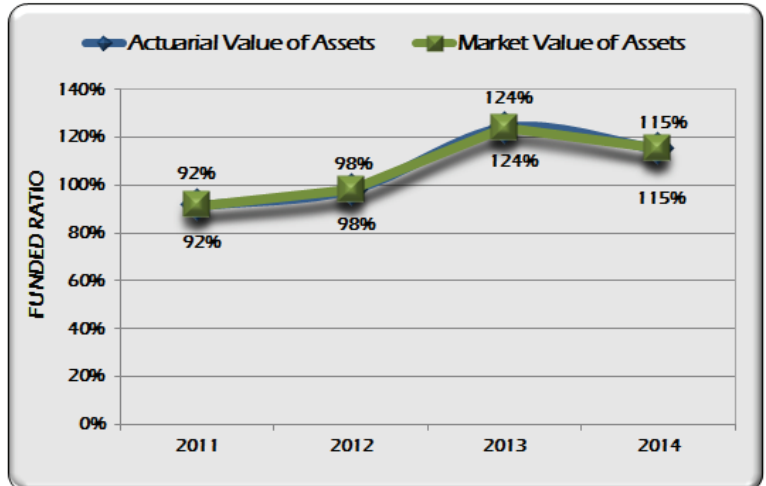
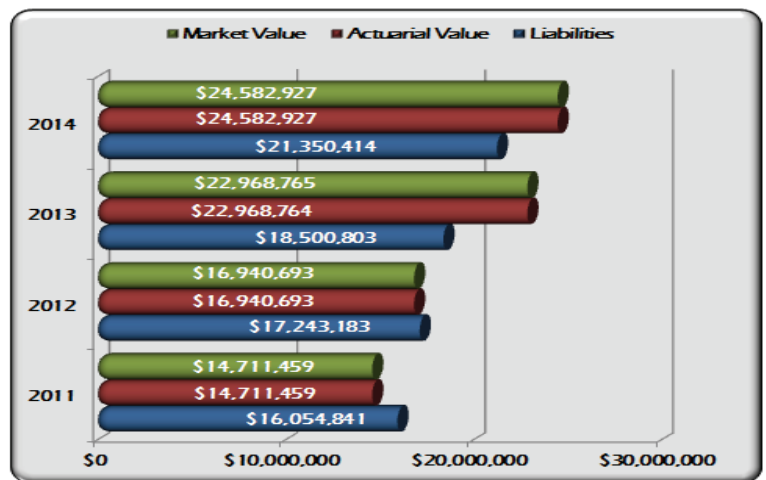
Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7%

Salary: 4%



COUNTY EMPLOYEES RETIREMENT FUND

MEMBERSHIP:

Active: 11,012

Inactive: 6,230

CONTRIBUTIONS:

Employer: \$19,781,514 Employee: \$11,835,100

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: 54 Inactive: 96

CONTRIBUTIONS:

Employer: \$1,444,717 Employee: \$74,183

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:

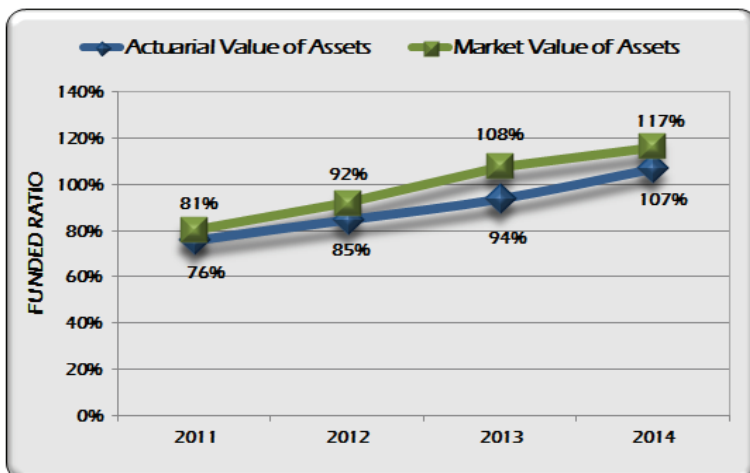
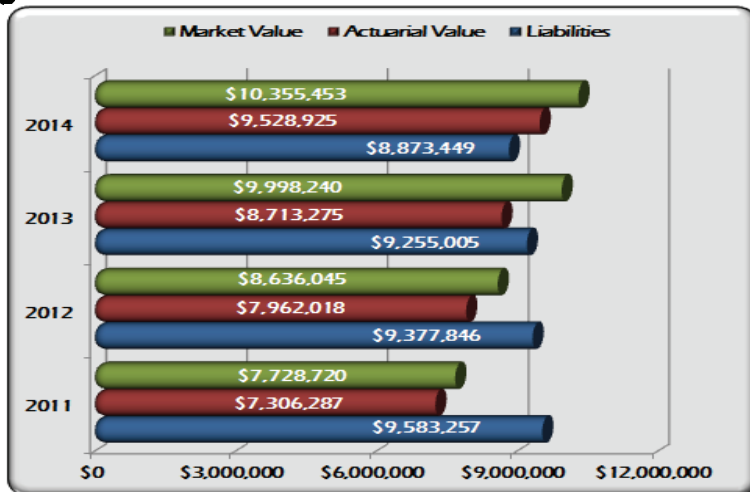
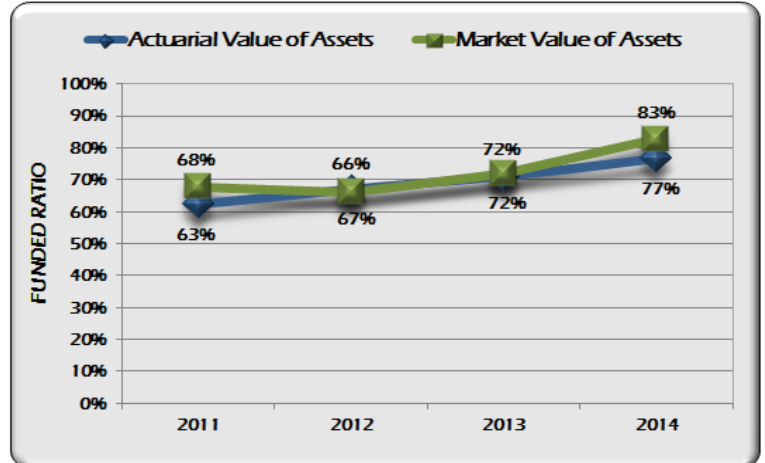
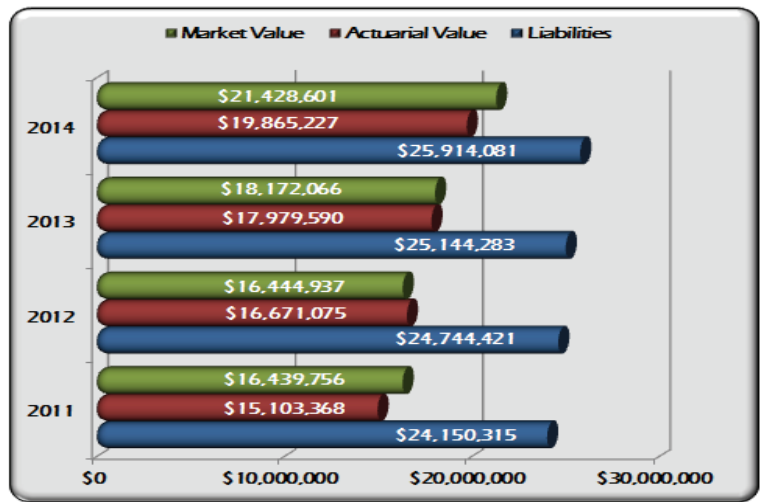
Interest: 7.5% Salary: 5%

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: 57 Inactive: 34

CONTRIBUTIONS:

Employer: \$459,091
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

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

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: 32 Inactive: 24

CONTRIBUTIONS:

Employer: \$342,500 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

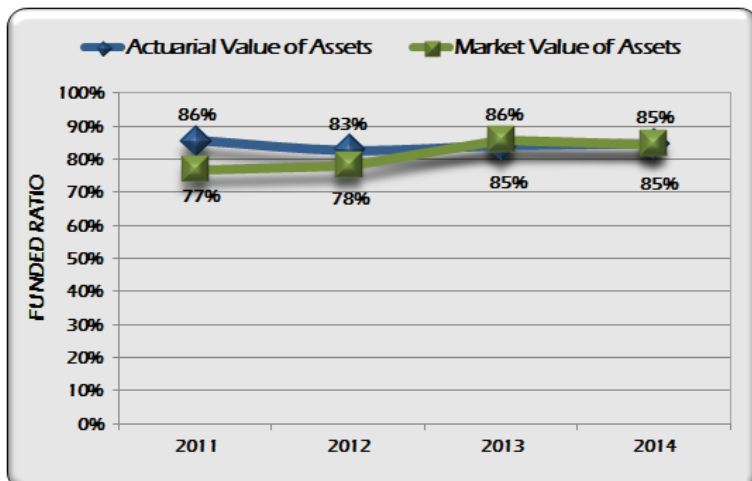
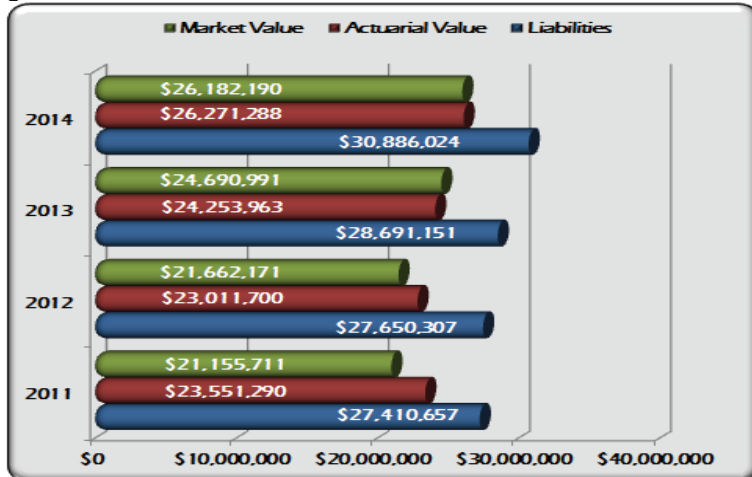
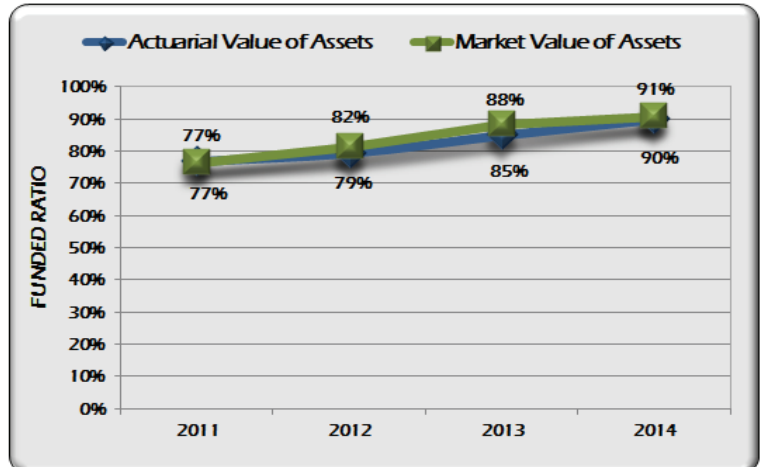
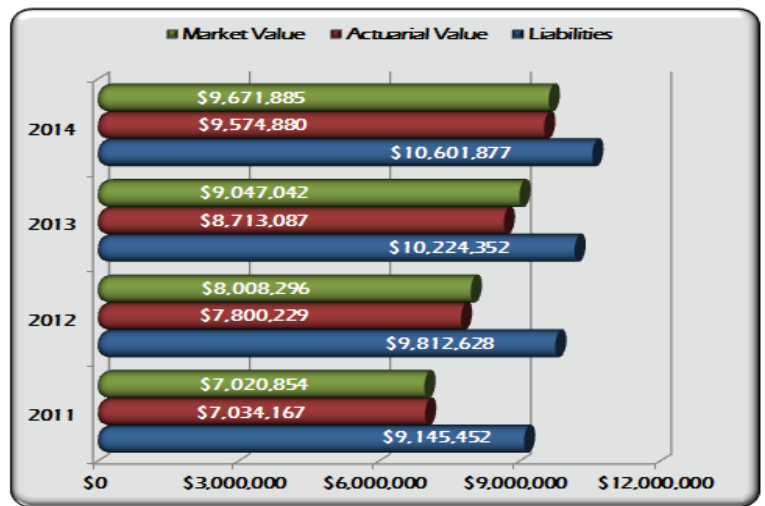
Hired on or after 06-11-13—Age 55 with 10 years of service, or 30 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.0% Salary: 4.5%



FENTON FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 61 Inactive: 21

CONTRIBUTIONS:

Employer: \$907,777

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 those hired 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: 2%

FERGUSON PENSION PLAN

MEMBERSHIP:

Active: 134 Inactive: 118

CONTRIBUTIONS:

Employer: \$524,100
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:

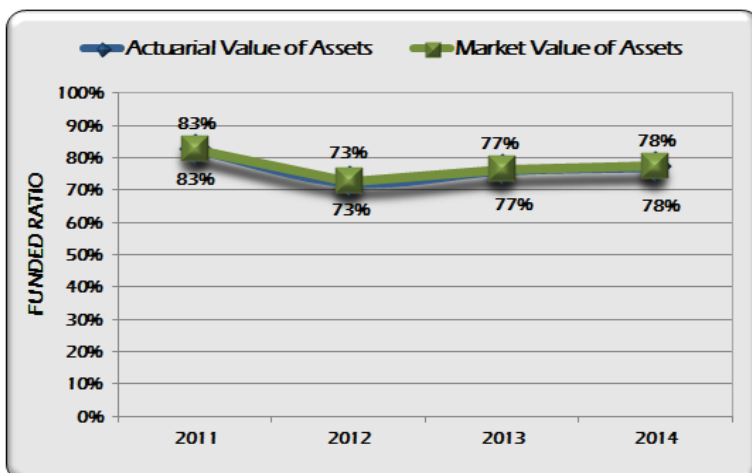
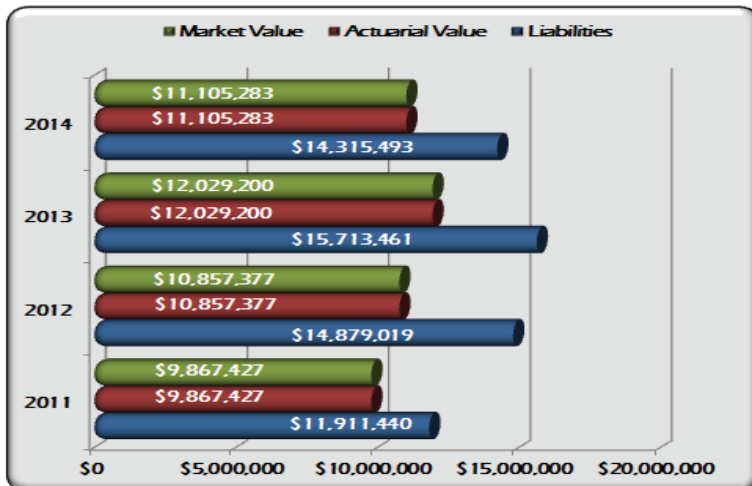
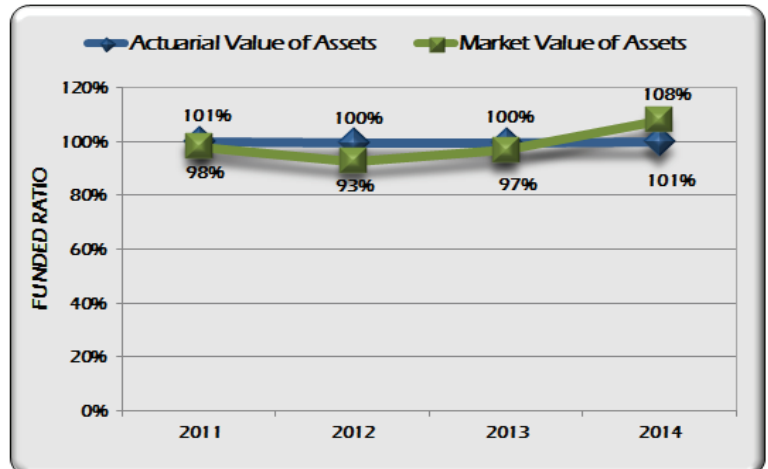
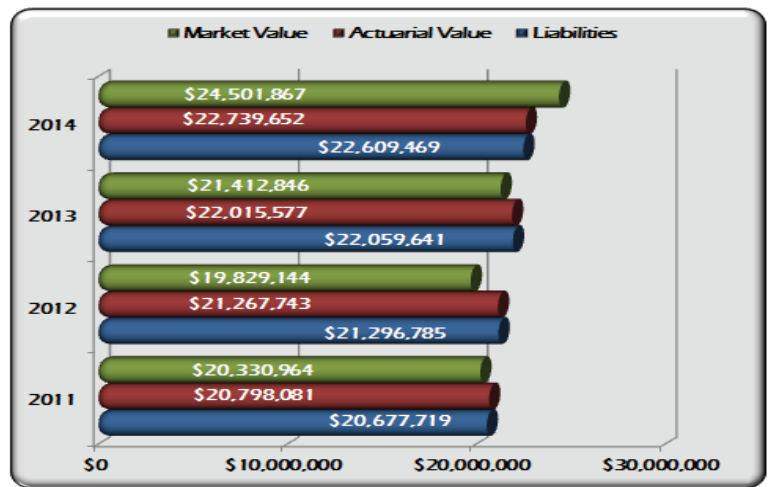
Age 60 with 8 years of service, or Rule of 82.5 at Age 55

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: 3.25%



FLORISSANT EMPLOYEES PENSION PLAN

MEMBERSHIP:

Active: 23 Inactive: 36

CONTRIBUTIONS:

Employer: \$892,849
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: 61 Inactive: 13

CONTRIBUTIONS:

Employer: \$1,077,034 Employee: \$51,717

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

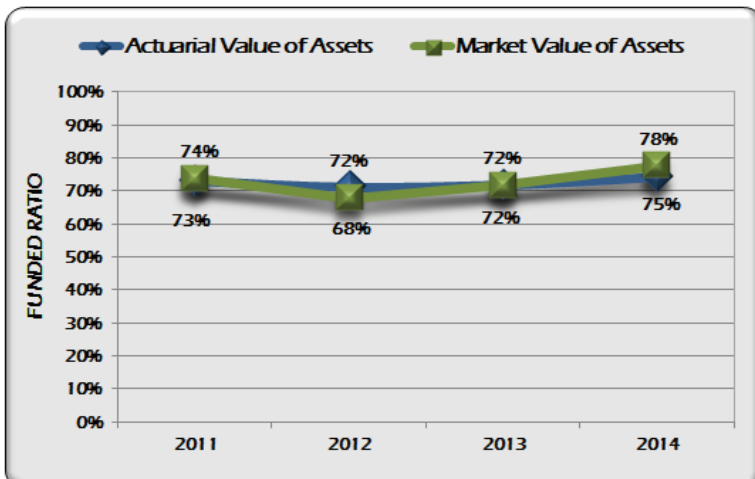
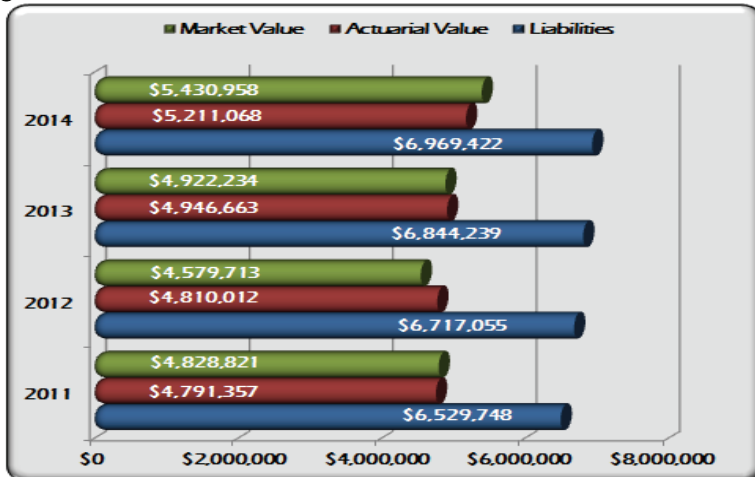
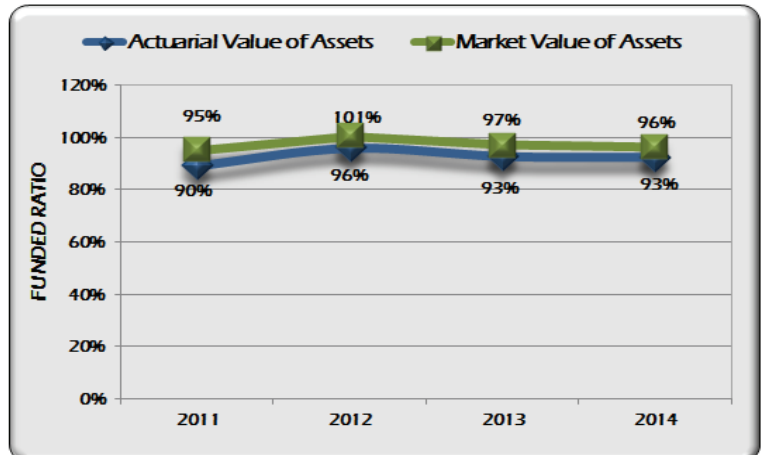
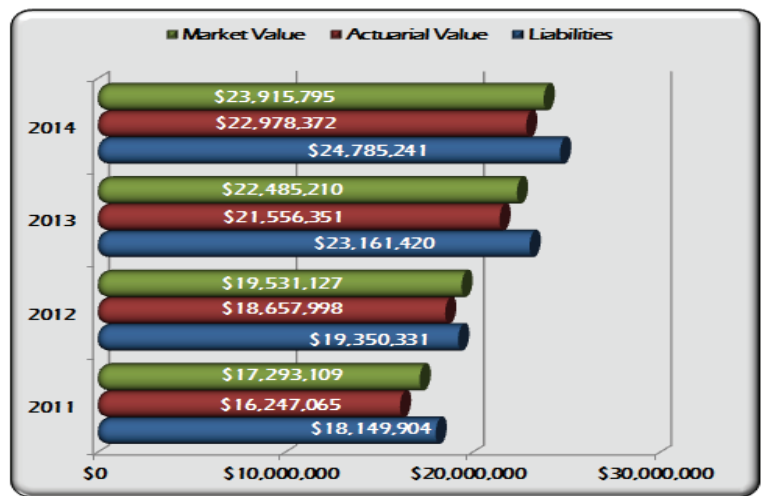
Age 60 or 30 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6.75% Salary: 4%



GLENDALE POLICE & FIRE PENSION PLAN

MEMBERSHIP:

Active: 27 Inactive: 17

CONTRIBUTIONS:

Employer: \$127,993 Employee: \$54,476

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: 73

Inactive: 65

CONTRIBUTIONS:

Employer: \$1,212,020

Employee: \$433,905

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

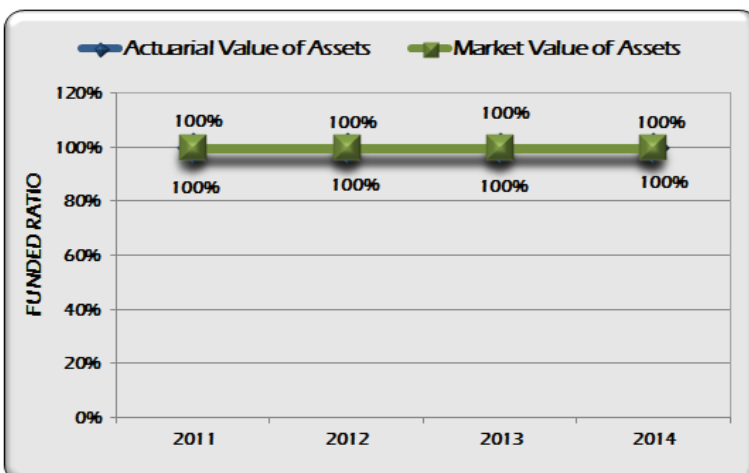
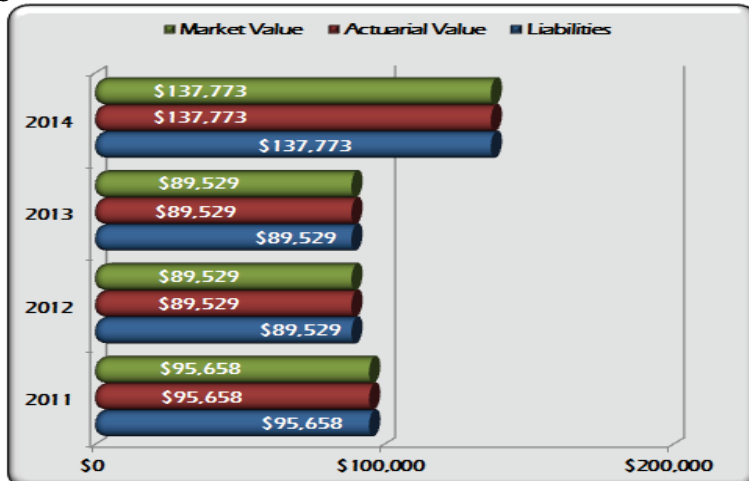
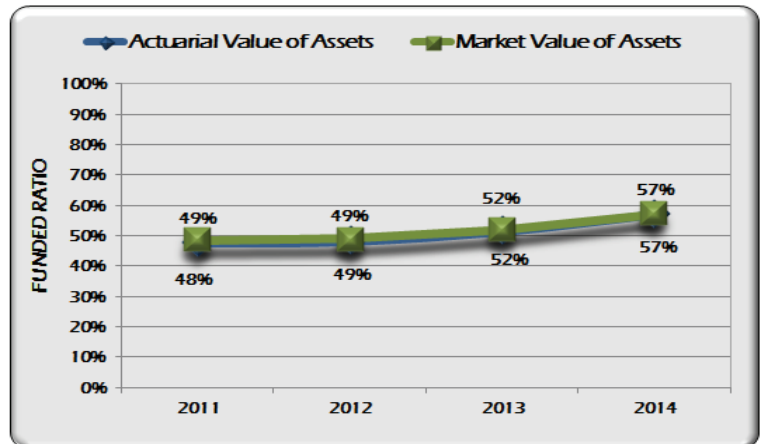
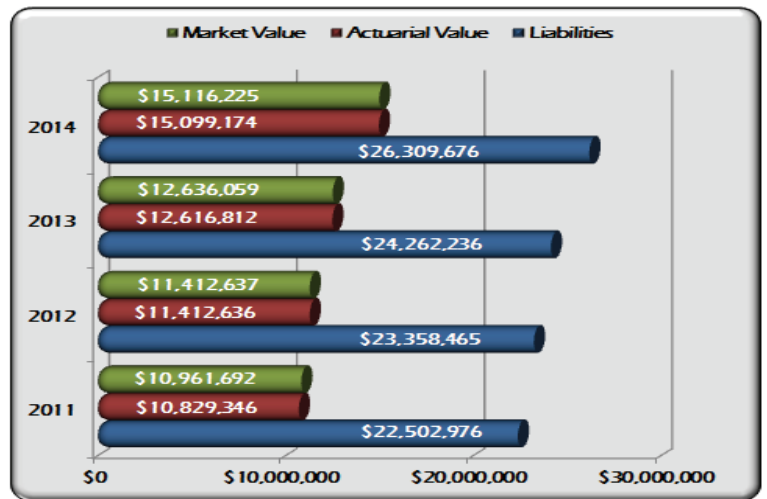
COLA: Ad Hoc COLA

No COLA if below 50% funded

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Salary: 4%



HAZELWOOD CITY COUNCIL MEMBERS RETIREMENT PLAN

MEMBERSHIP:

Active: 9

Inactive: 7

CONTRIBUTIONS:

Employer: \$17,653

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: 177 Inactive: 105

CONTRIBUTIONS:

Employer: \$1,339,373
Employee: Non-Contributory

BENEFITS:

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

Normal Retirement Eligibility:

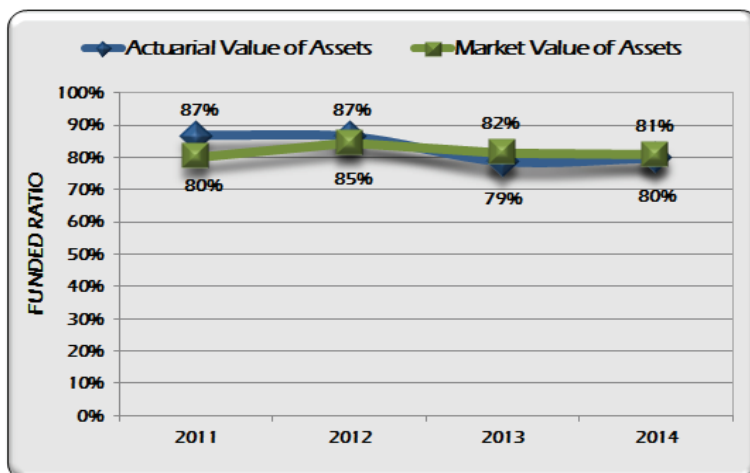
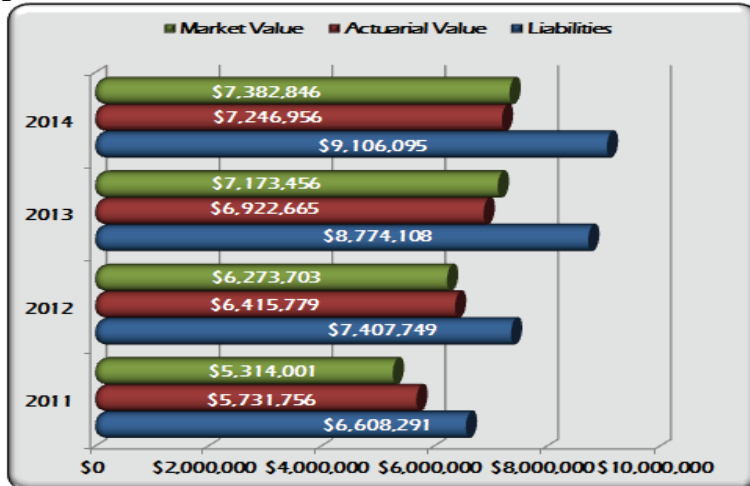
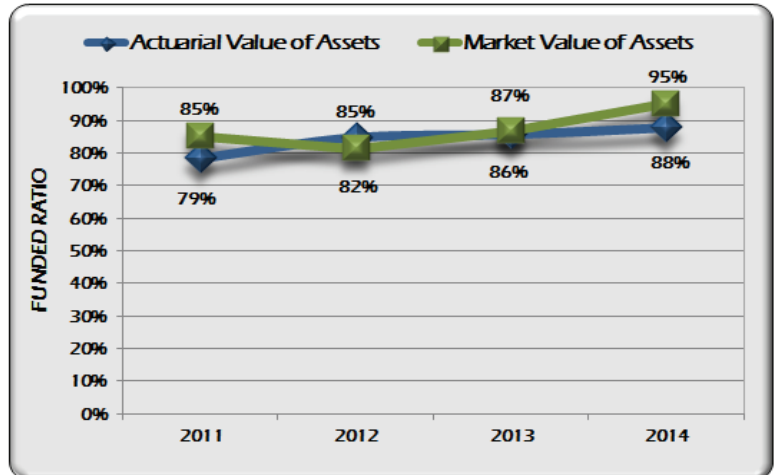
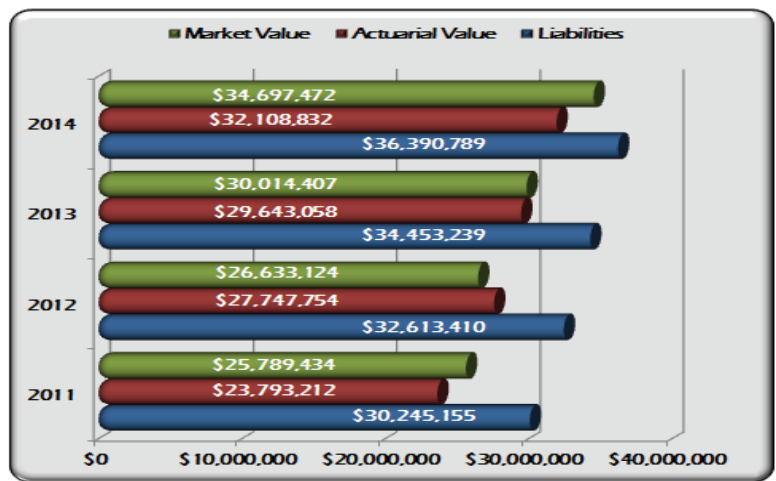
Age 60, or 25 years of service, or Rule of 85 at age 55

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: 4.5%



HIGH RIDGE FIRE PROTECTION DISTRICT PENSION PLAN

MEMBERSHIP:

Active: 37 Inactive: 6

CONTRIBUTIONS:

Employer: \$309,882
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: 2,189

CONTRIBUTIONS:

Employer: \$8,117,005

Elected Officials: \$23,446 (elected officials contribute 4%; general employees do not contribute)

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:

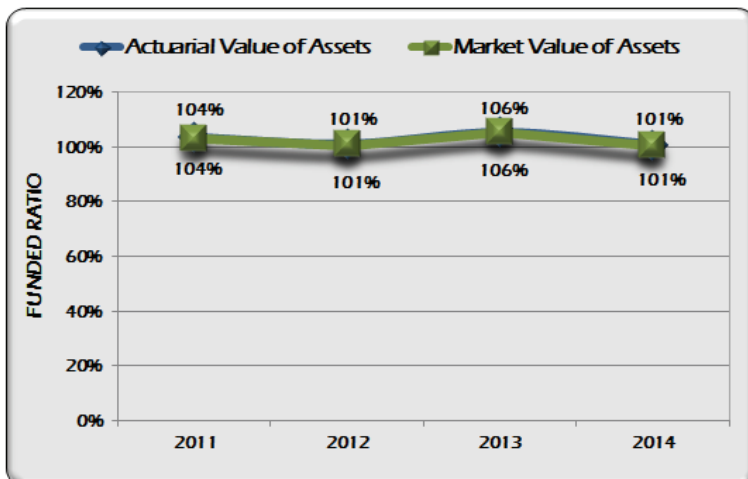
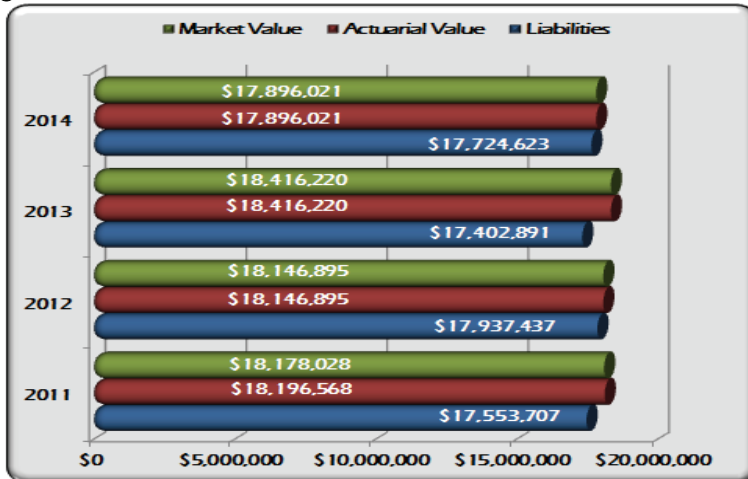
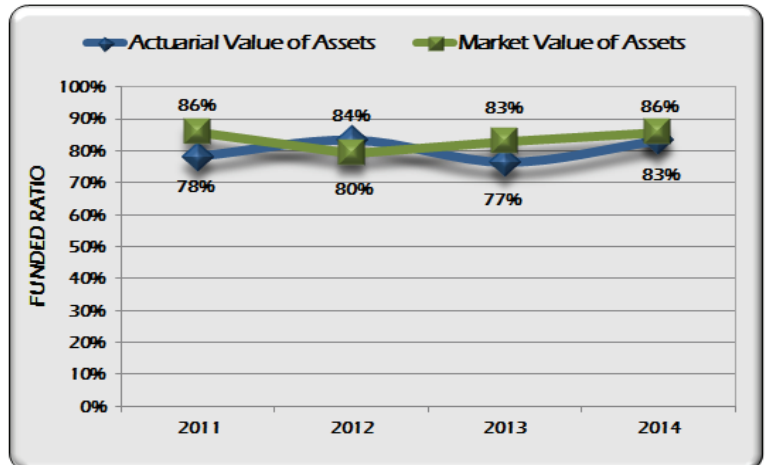
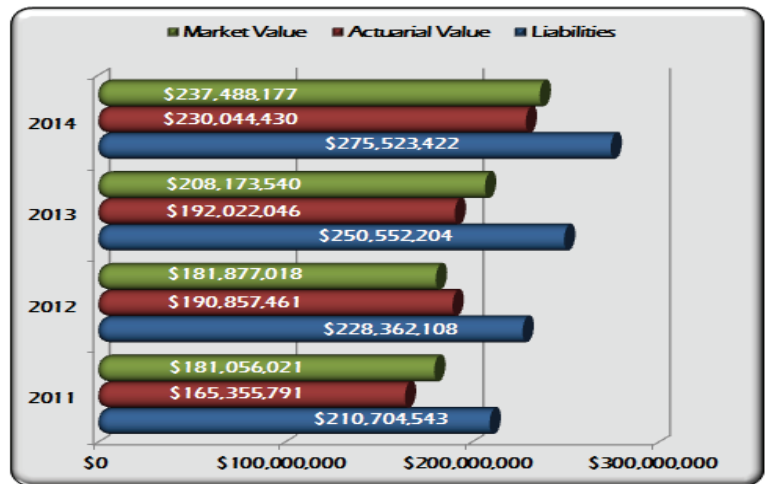
Age 65 with 5 years of service, Rule of 80 (Age 55)

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: 58

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: 5.5%

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

JENNINGS POLICE & FIREMEN'S RETIREMENT FUND

MEMBERSHIP:

Active: 4 Inactive: 41

CONTRIBUTIONS:

Employer: \$195,337 Employee: \$8,344

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

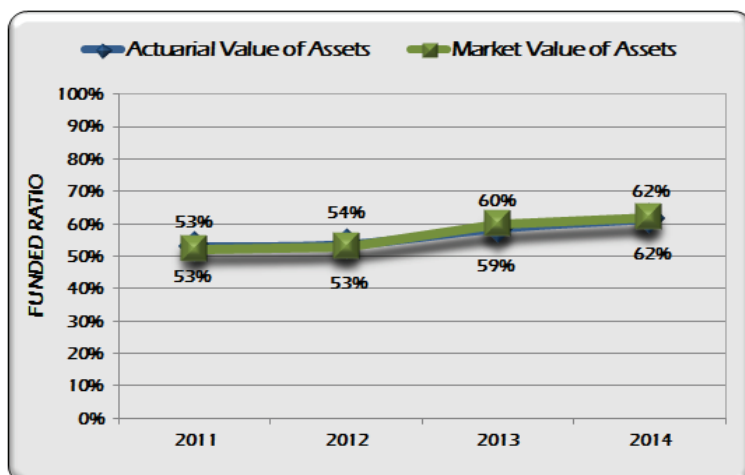
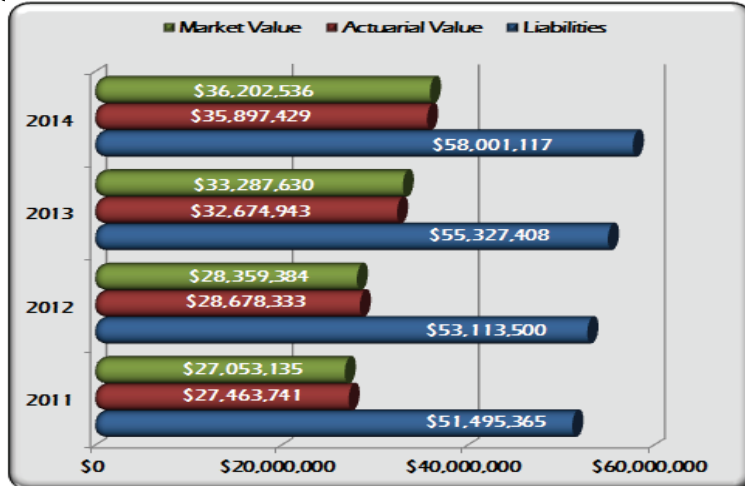
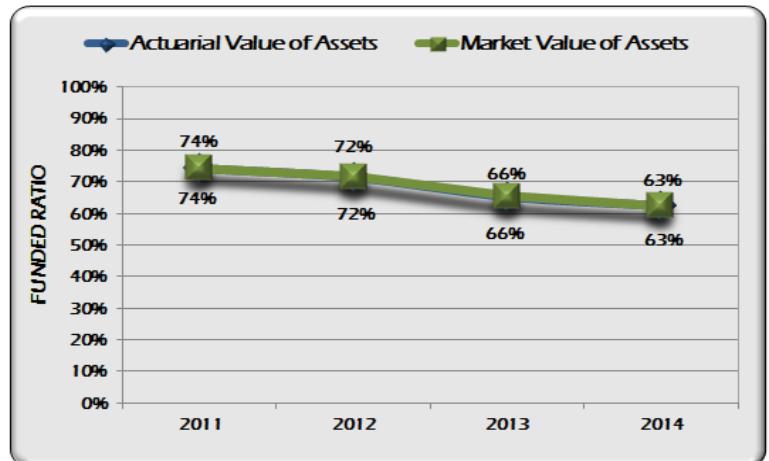
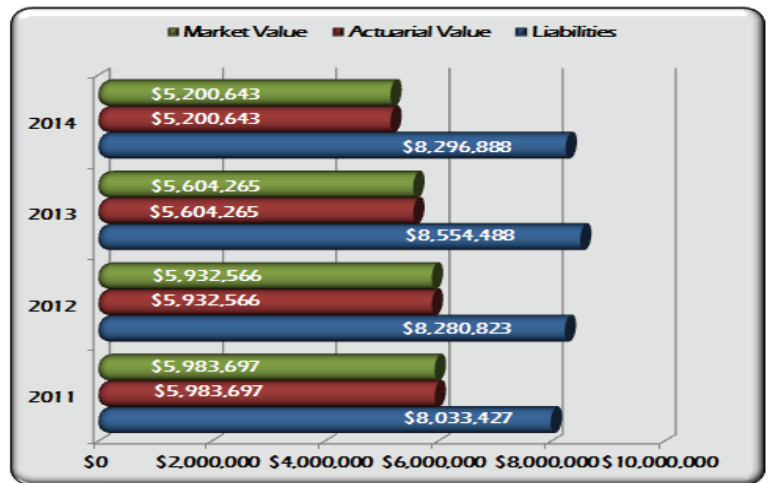
Social Security Coverage: Yes

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: 195 Inactive: 156

CONTRIBUTIONS:

Employer: \$2,919,863 Employee: \$1,414,636

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: 405 Inactive: 536

CONTRIBUTIONS:

Employer: \$29,264,877 Employee: \$294,810

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

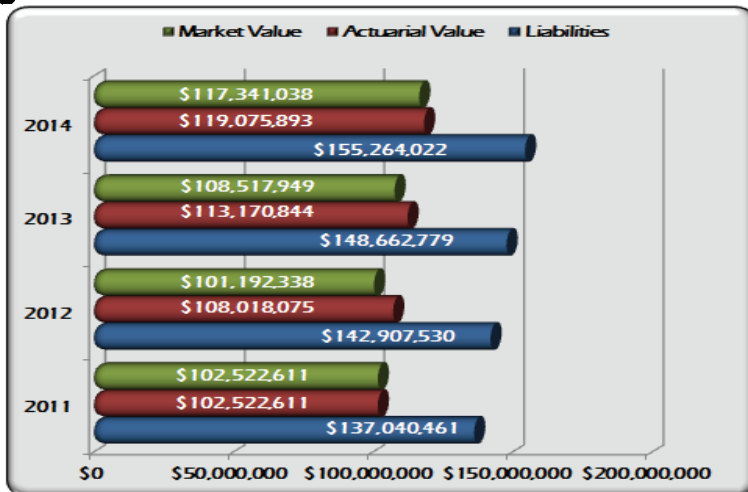
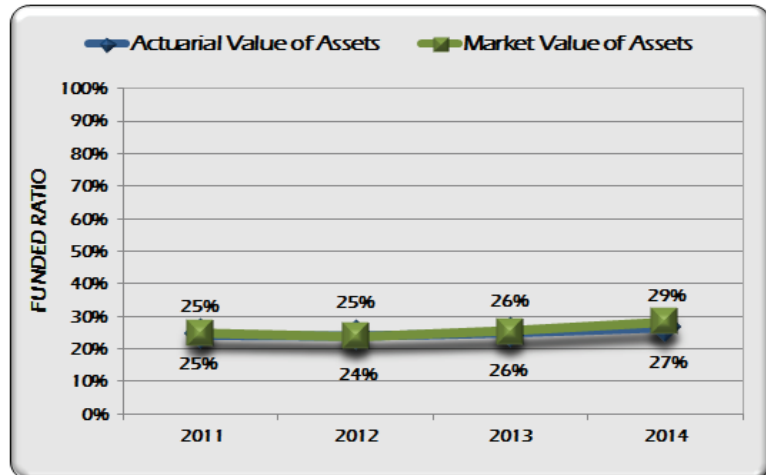
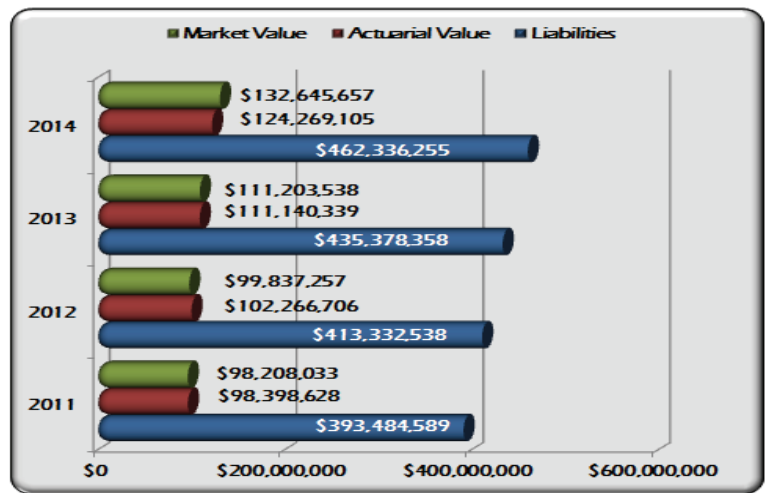
COLA: Annual Amount Maximum: 5%

Percent of CPI: 80%

ACTUARIAL ASSUMPTIONS:

Interest: 8%

Salary: 3%



KANSAS CITY CIVILIAN POLICE EMPLOYEES' RETIREMENT SYSTEM

MEMBERSHIP:

Active: 552 Inactive: 244

CONTRIBUTIONS:

Employer: \$4,122,375 Employee: \$1,313,816

BENEFITS:

Normal Retirement Formula:

2% of compensation times years of service

Supplemental Benefit: \$160 per month with 15 years of service

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, or Rule of 85

Social Security Coverage: Yes

COLA: Ad Hoc COLA

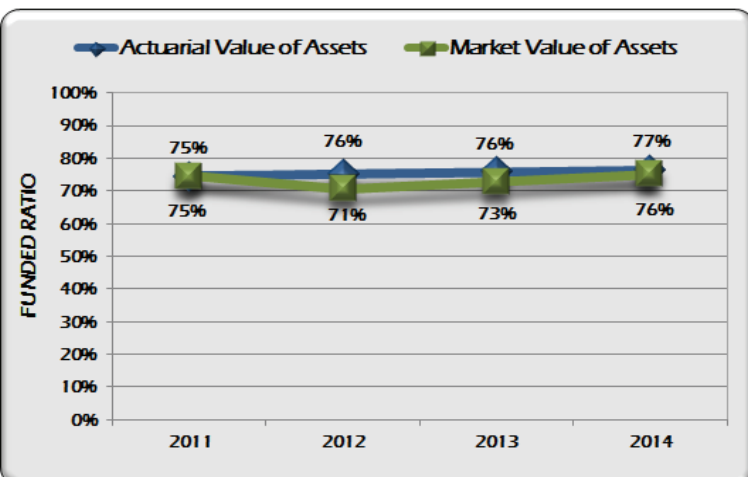
Annual Amount Maximum: 3%

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Salary: 3.75%

Partial Lump Sum Option



KANSAS CITY EMPLOYEES' RETIREMENT SYSTEM

MEMBERSHIP:

Active: 3,211 Inactive: 2,440

CONTRIBUTIONS:

Employer: \$25,987,662 Employee: \$6,849,988

BENEFITS:

Normal Retirement Formula:

Hired before 04/20/14—General Employees: 2% (or 2.22% if single or married & forfeit survivor benefit) of compensation times YOS

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

Hired on or after 04/20/14—1.75% of compensation times YOS

Maximum: 70% of compensation

Normal Retirement Eligibility:

Hired before 04/20/14—Age 65 with 5 YOS; Age 60 with 10 YOS; Age 55 with 25 YOS; or Rule of 80; Judges/Elected Officials: Later of age 60 or expiration of term with 1 elective term

Hired on or after 04/20/14—Age 67 w/10 YOS; Age 62 w/10 YOS; or Rule of 85

Social Security Coverage: Yes

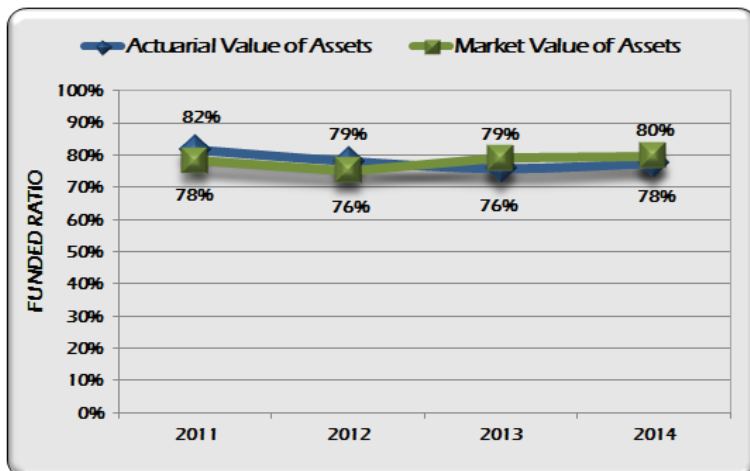
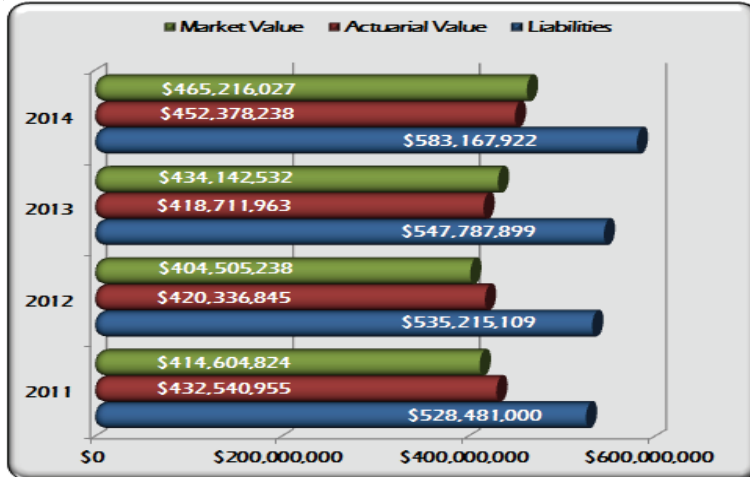
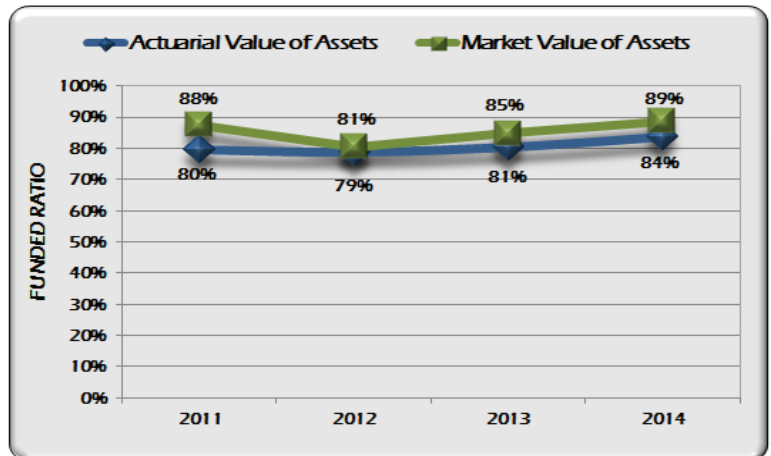
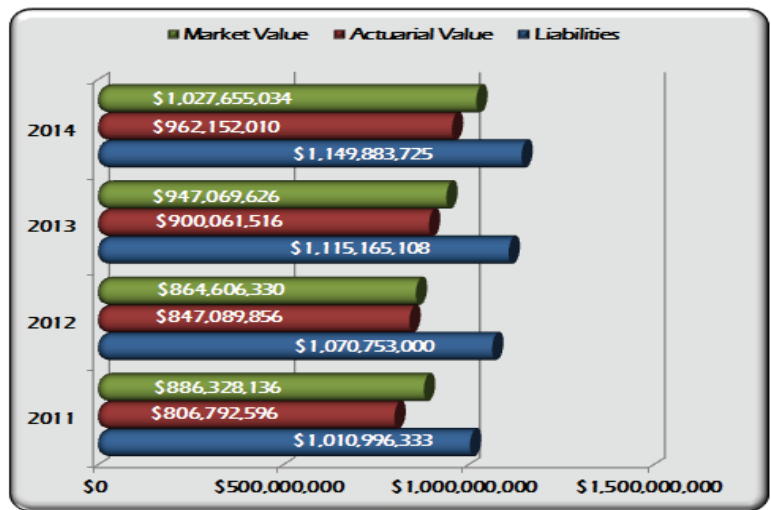
COLA: Annual Amount Maximum: 3% (hired before 04/20/14)

Annual Amount Maximum: 2.5% (hired on or after 04/20/14)

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Salary: 4%



KANSAS CITY FIREFIGHTER'S PENSION SYSTEM

MEMBERSHIP:

Active: 931 Inactive: 888

CONTRIBUTIONS:

Employer: \$14,526,088 Employee: \$6,283,355

BENEFITS:

Normal Retirement Formula:

2.5% of compensation times years of service

Maximum: 80% of compensation

Normal Retirement Eligibility:

25 years of service (hired before 04/20/14)

27 years of service (hired on or after 04/20/14)

Social Security Coverage: No

COLA: Annual Amount Maximum: 3% (hired before 04/20/14)

Annual Amount Maximum: 2.5% (hired on or after 04/20/14)

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Salary: 3%

Partial Lump Sum Option

KANSAS CITY POLICE RETIREMENT SYSTEM

MEMBERSHIP:

Active: 1,408 Inactive: 1,261

CONTRIBUTIONS:

Employer: \$22,241,769 Employee: \$10,198,831

BENEFITS:

Normal Retirement Formula:

2.5% of compensation times years of service

Maximum: 75% of compensation

Supplemental Benefit of \$420 per month

Retiring on or after 08/28/13:

2.5% of compensation times years of service; Benefit frozen at 32 years of service

Maximum: 80% of compensation

Supplemental Benefit of \$200 per month

Normal Retirement Eligibility:

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

Hired on or after 08/28/13:

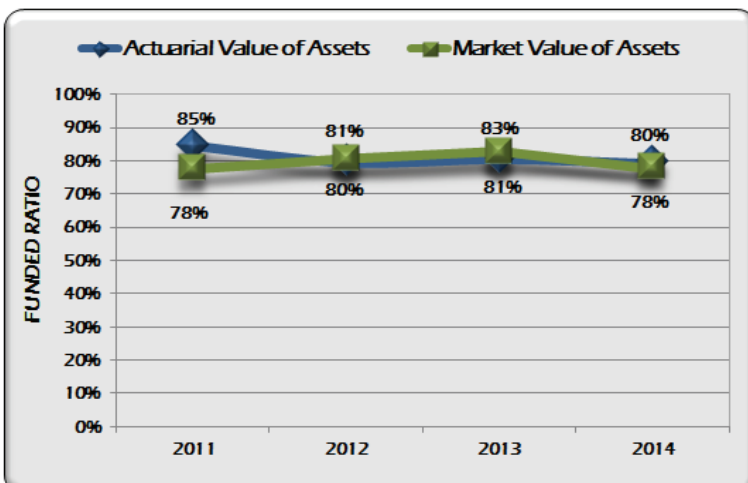
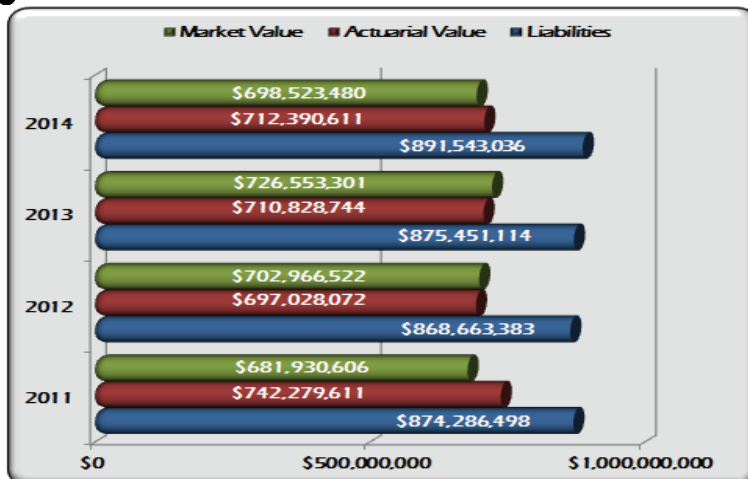
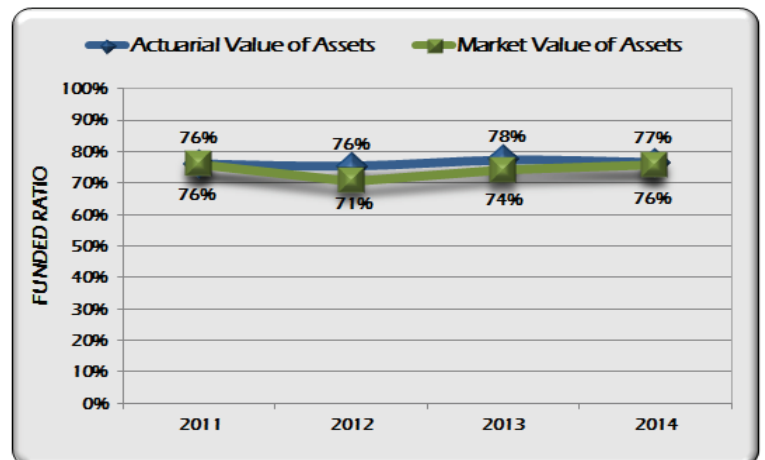
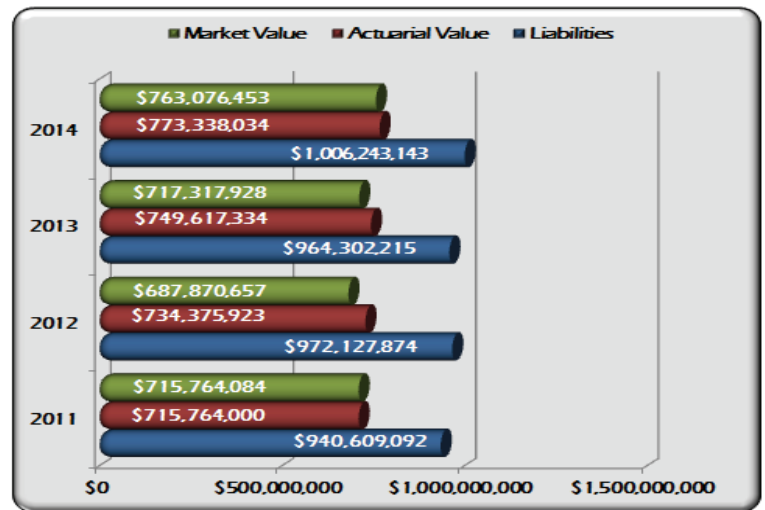
Age 60 with 15 years of service, or 27 yrs of service

Social Security Coverage: No

COLA: Ad Hoc COLA Annual Amount Max: 3%

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: 3.75%



KANSAS CITY PUBLIC SCHOOL RETIREMENT SYSTEM

MEMBERSHIP:

Active: 3,493 Inactive: 6,611

CONTRIBUTIONS:

Employer: \$13,288,142 Employee: \$13,358,180

BENEFITS:

Normal Retirement Formula:

2% of compensation times years of service

Hired on or after 01/01/14: 1.75% times years of service

Normal Retirement Eligibility:

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

Hired on or after 01/01/14: Age 62 with 5 years of service, or rule of 80

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: 93

Inactive: 57

CONTRIBUTIONS:

Employer: \$860,445

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

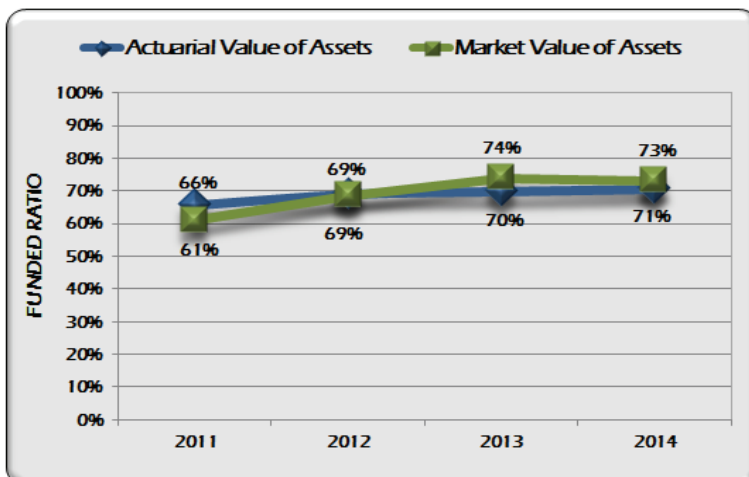
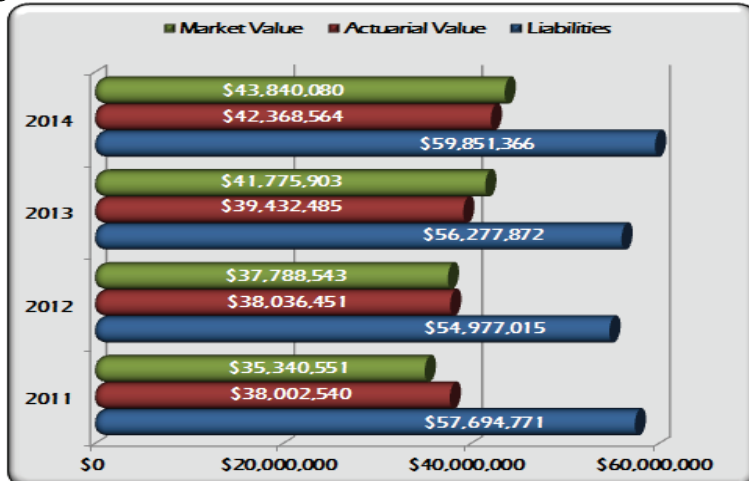
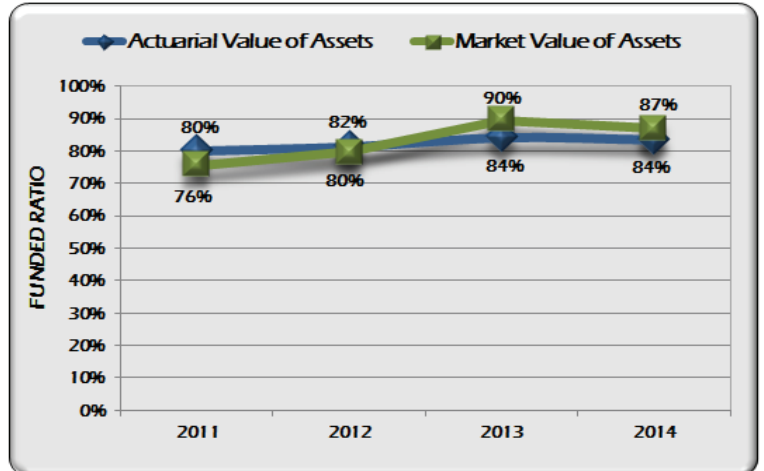
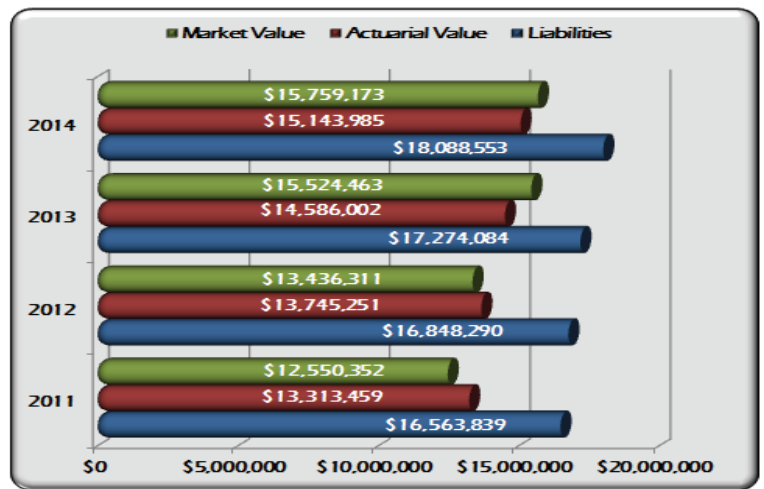
Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Salary: 4%



KANSAS CITY AREA TRANSPORTATION AUTHORITY UNION EMPLOYEES PENSION

MEMBERSHIP:

Active: 536

Inactive: 263

CONTRIBUTIONS:

Employer: \$2,490,987

Employee: \$1,083,747

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: 25 Inactive: 24

CONTRIBUTIONS:

Employer: \$176,589
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:
1.25% of compensation times years of service
Maximum: 35 years of service

Normal Retirement Eligibility:

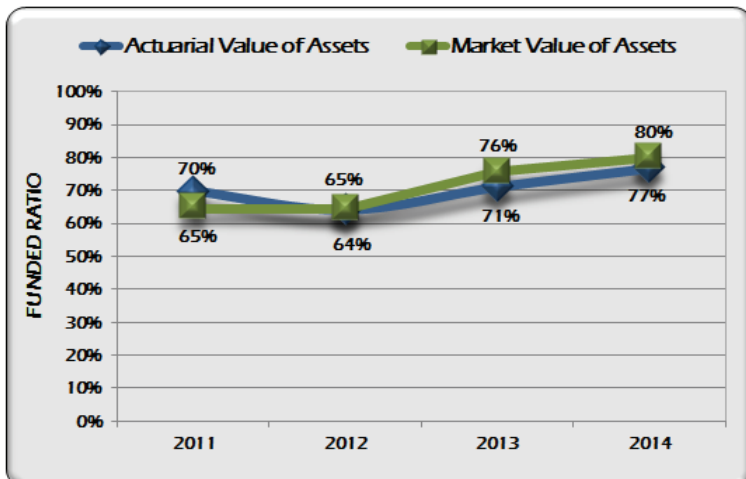
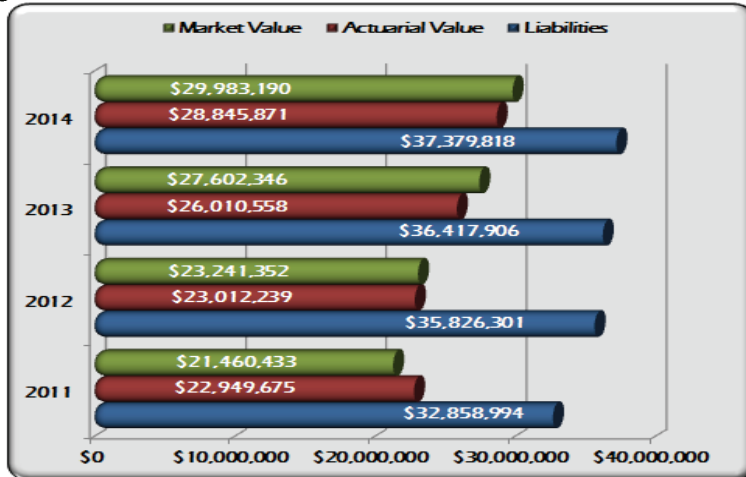
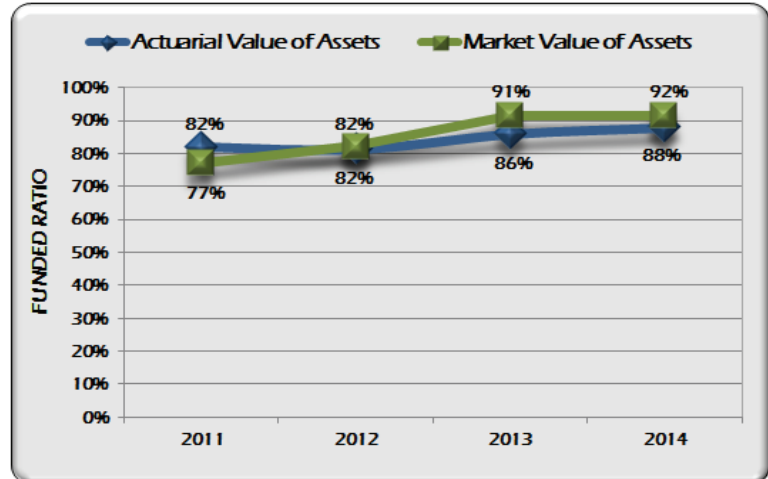
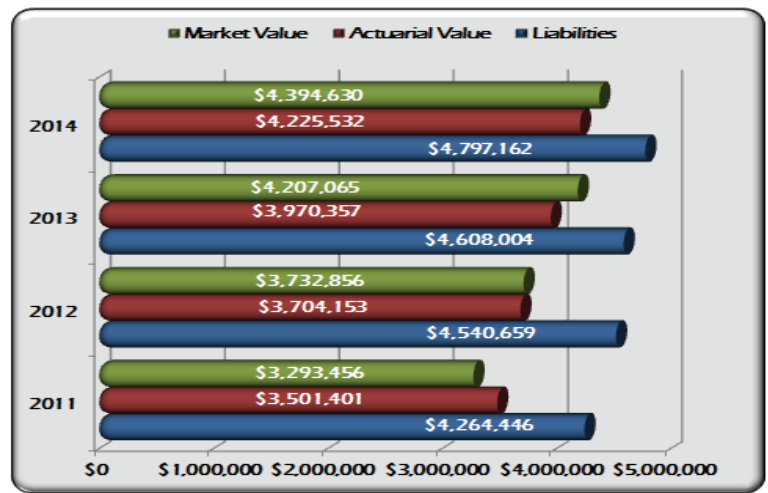
Age 62 with 10 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 4.5%



LADUE POLICE & FIRE PENSION PLAN

MEMBERSHIP:

Active: 56 Inactive: 66

CONTRIBUTIONS:

Employer: \$2,599,667 Employee: \$280,914

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: 26 Inactive: 10

CONTRIBUTIONS:

Employer: \$769,001
Employee: Non-Contributory

BENEFITS:

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

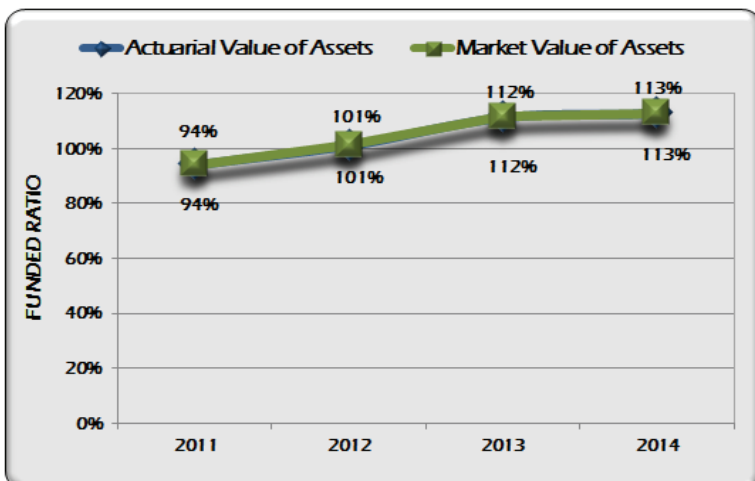
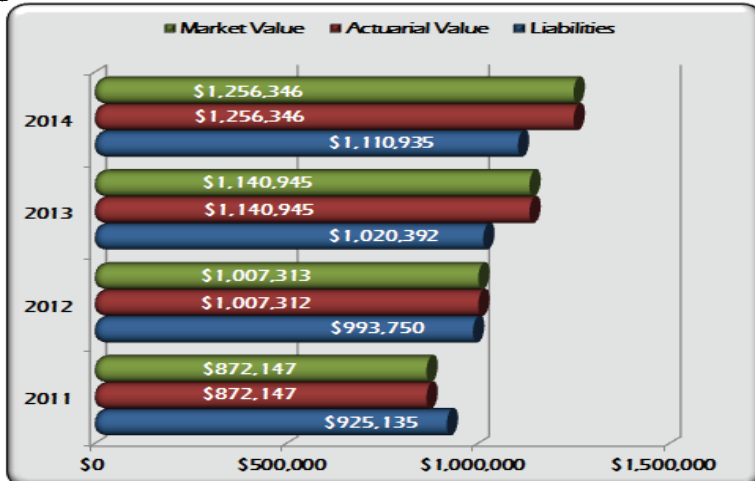
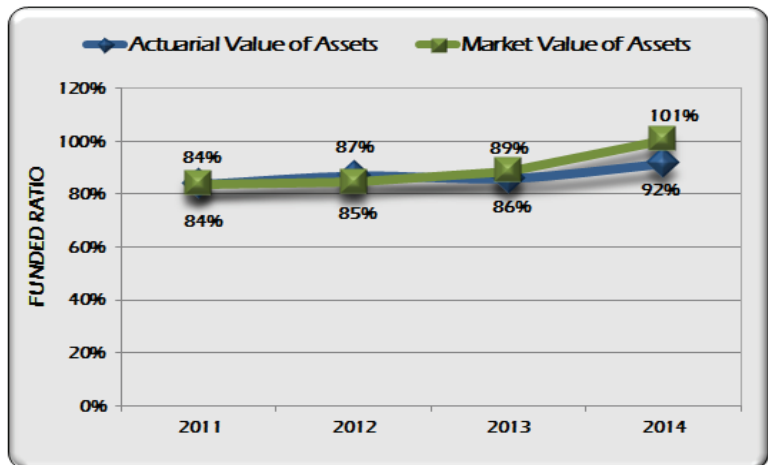
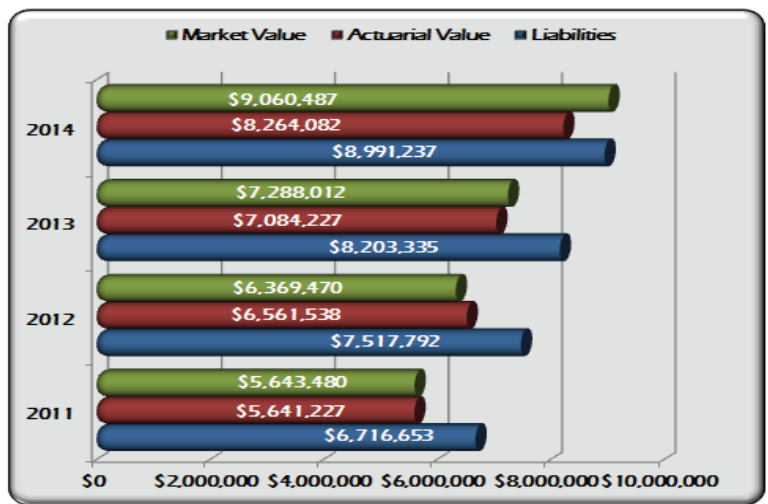
Normal Retirement Eligibility:
Age 60 with 5 years of service, or Rule of 80

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: 12 Inactive: 4

CONTRIBUTIONS:

Employer: \$99,724 Employee: \$14,689

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: 33,438 Inactive: 24,838

CONTRIBUTIONS:

Employer: \$188,500,719 Employee: \$32,739,664

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

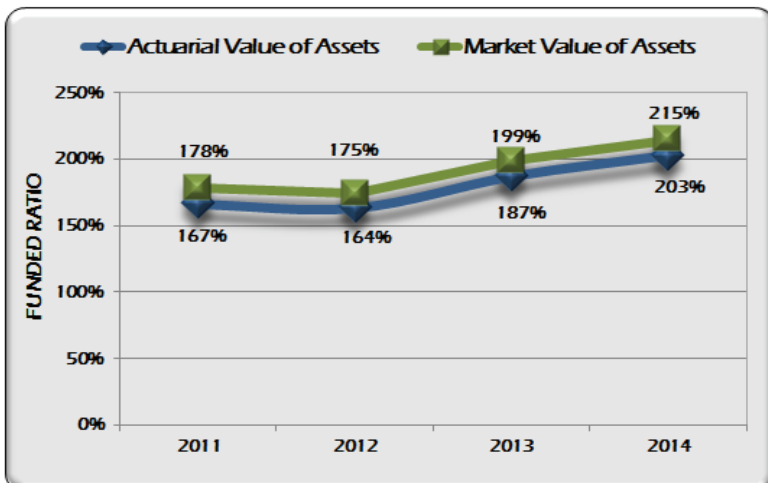
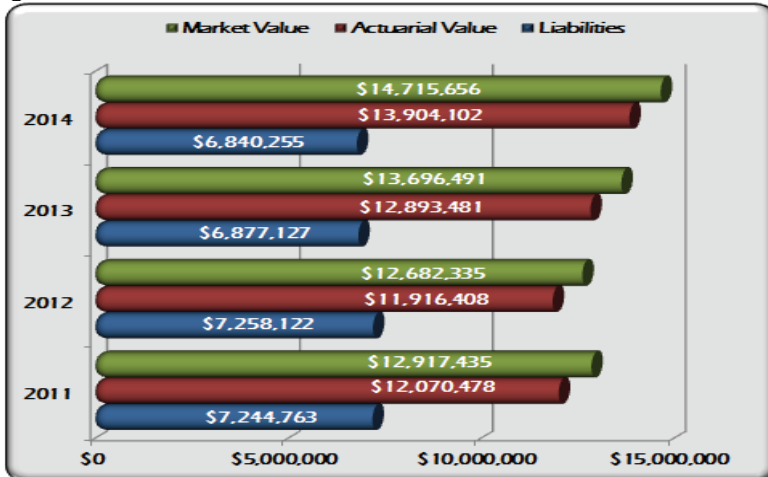
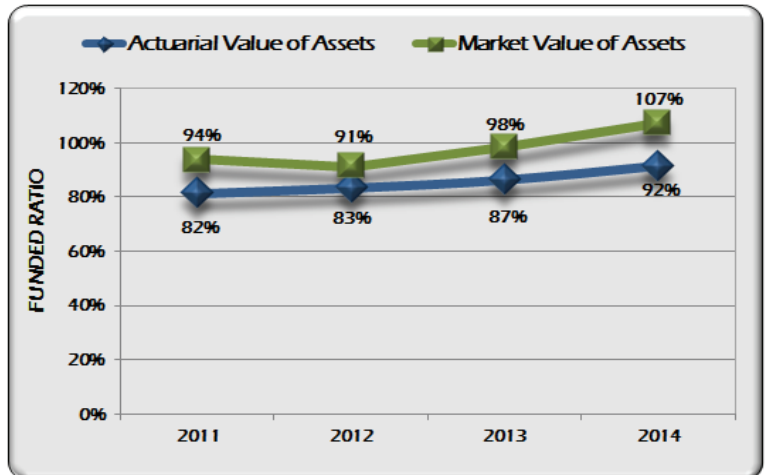
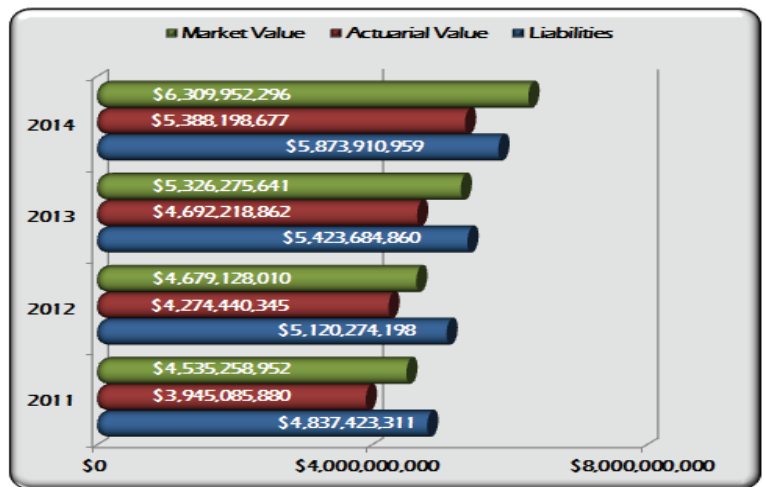
Social Security Coverage: Yes

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: \$686,094 Employee: \$98,465

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: 28

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%

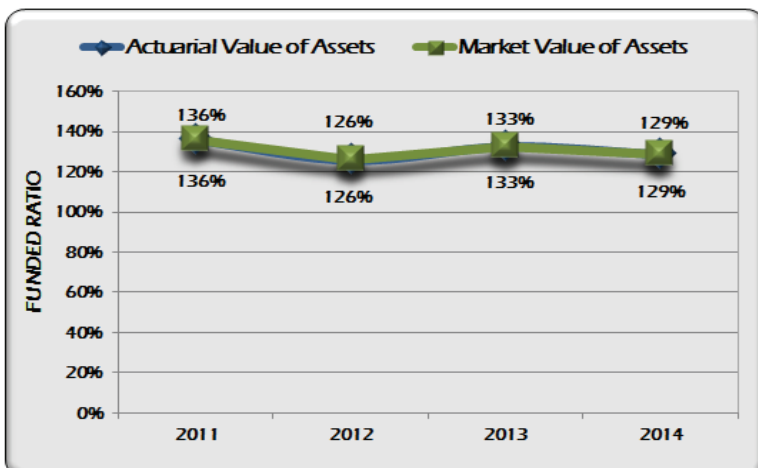
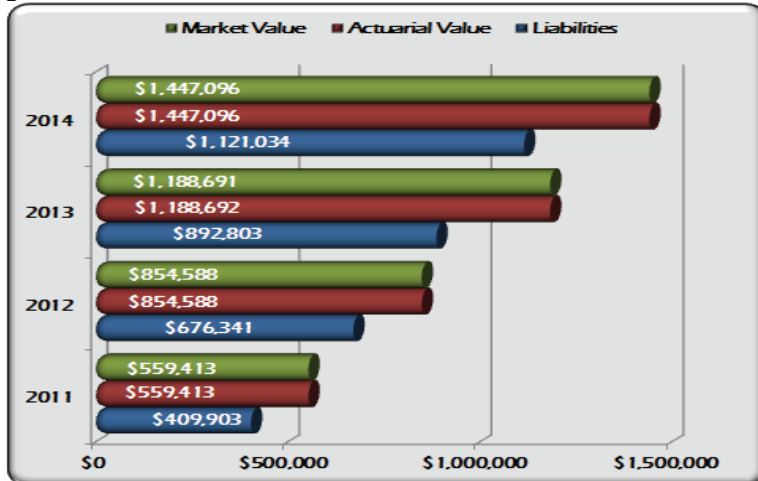
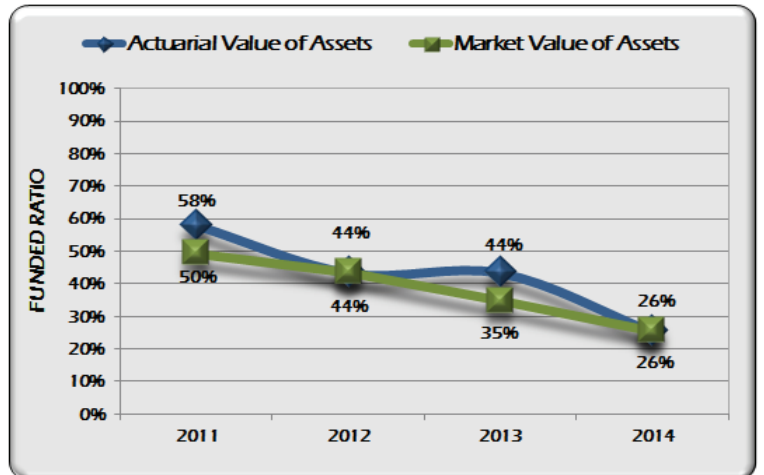
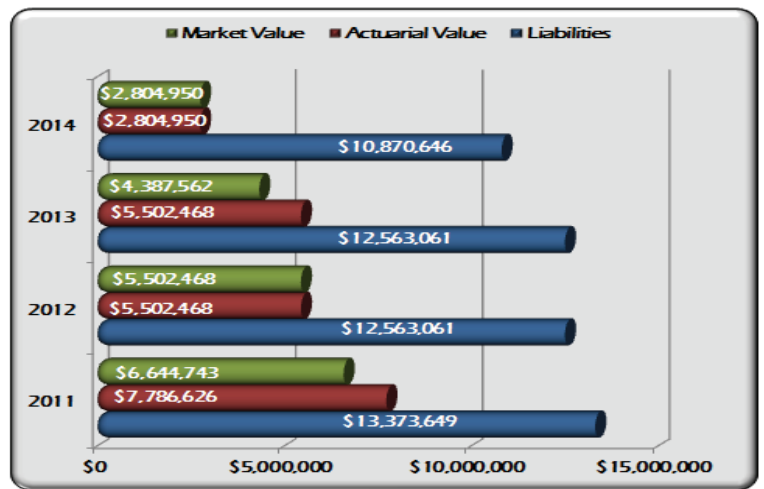
ACTUARIAL ASSUMPTIONS:

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: 13 Inactive: 2

CONTRIBUTIONS:

Employer: \$212,785

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% Salary: 4.5%

Defined Contribution Plan

See corresponding information in defined contribution section

METRO ST. LOUIS SEWER DISTRICT EMPLOYEES PENSION PLAN

MEMBERSHIP:

Active: 710

Inactive: 840

CONTRIBUTIONS:

Employer: \$10,682,846 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

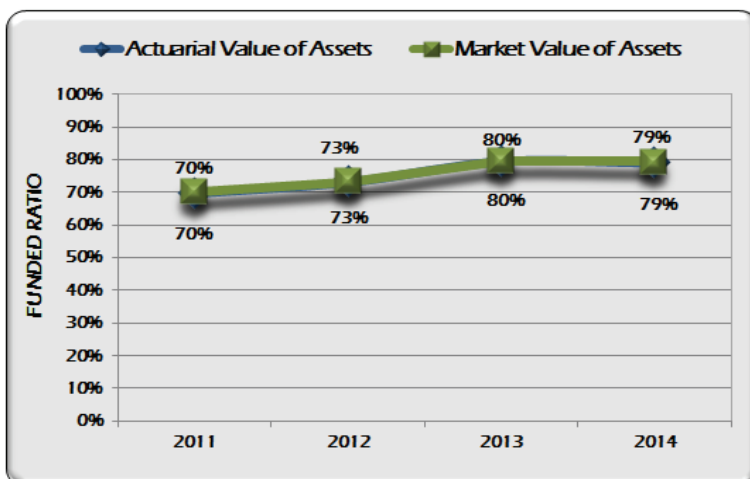
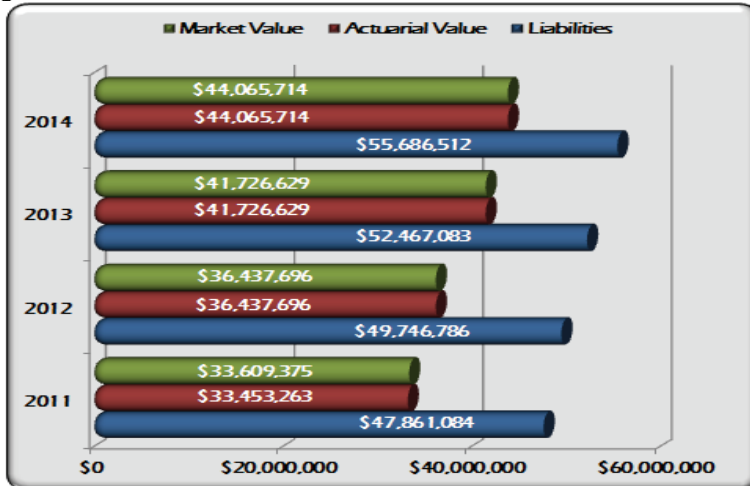
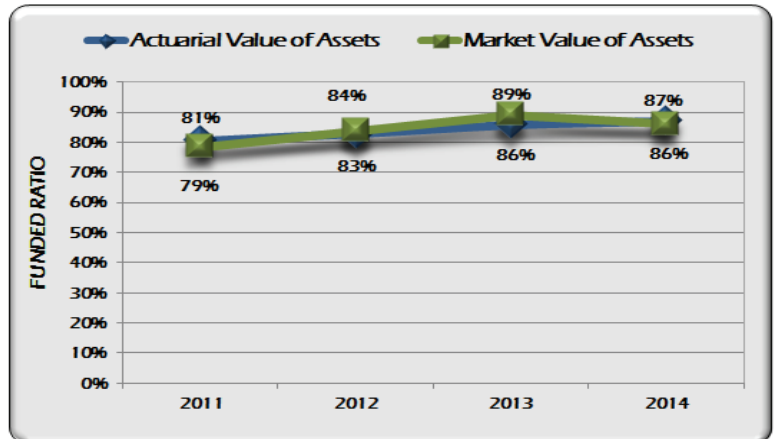
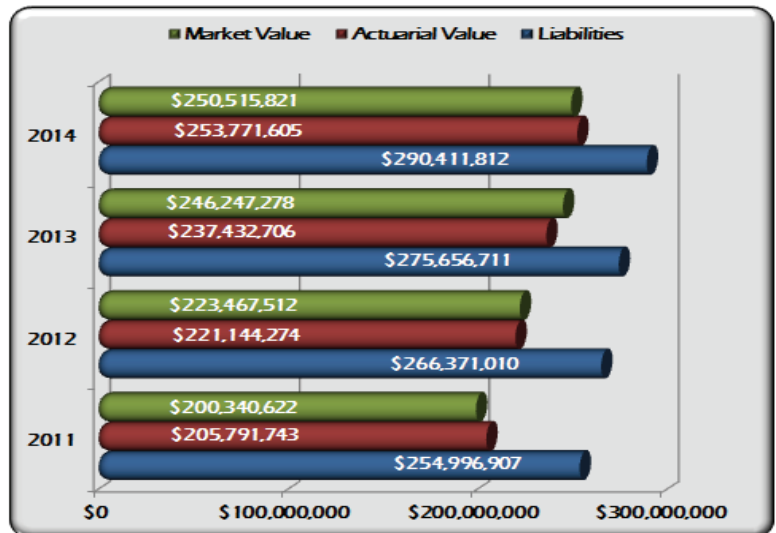
ACTUARIAL ASSUMPTIONS:

Interest: 7%

Salary: 4.25%

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: 96

Inactive: 62

CONTRIBUTIONS:

Employer: \$1,917,526

Employee: \$251,371

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: \$64,072
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

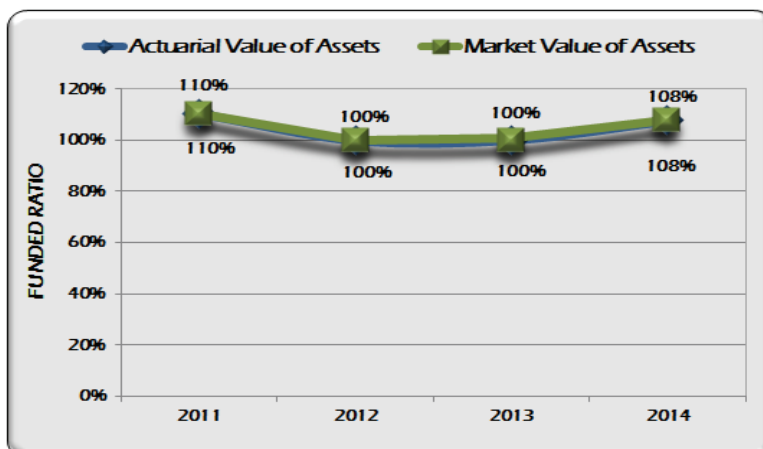
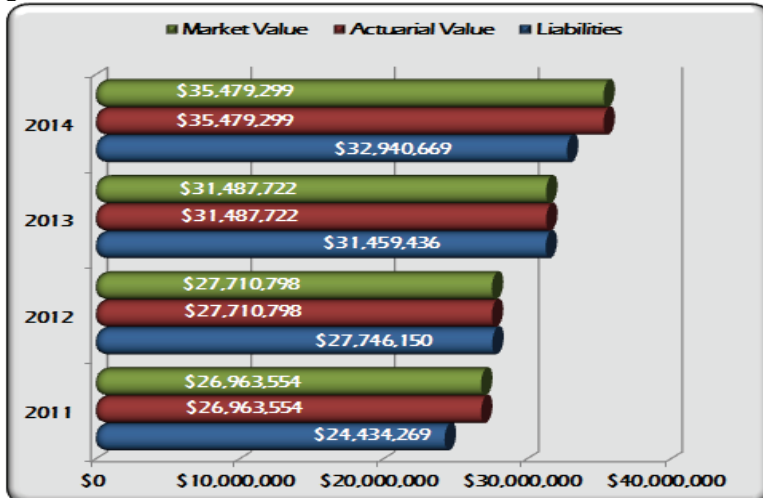
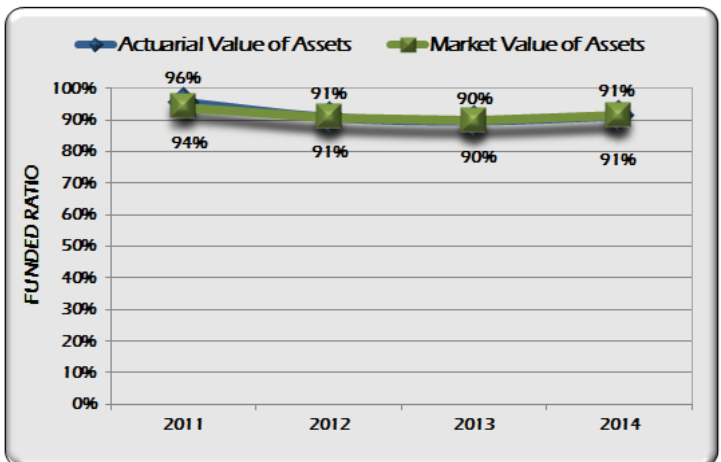
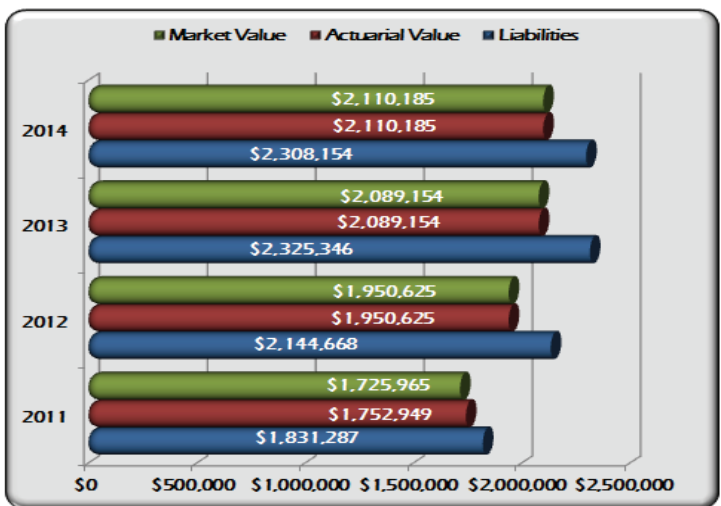
COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 4.5%

Defined Contribution Plan

See corresponding information in defined contribution section



MISSOURI HIGHER EDUCATION LOAN AUTHORITY PENSION PLAN

MEMBERSHIP:

Active: 327 Inactive: 34

CONTRIBUTIONS:

Employer: \$3,262,000
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: 50,621 Inactive: 59,933

CONTRIBUTIONS:

Employer: \$326,370,336

Employee: \$16,934,751

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

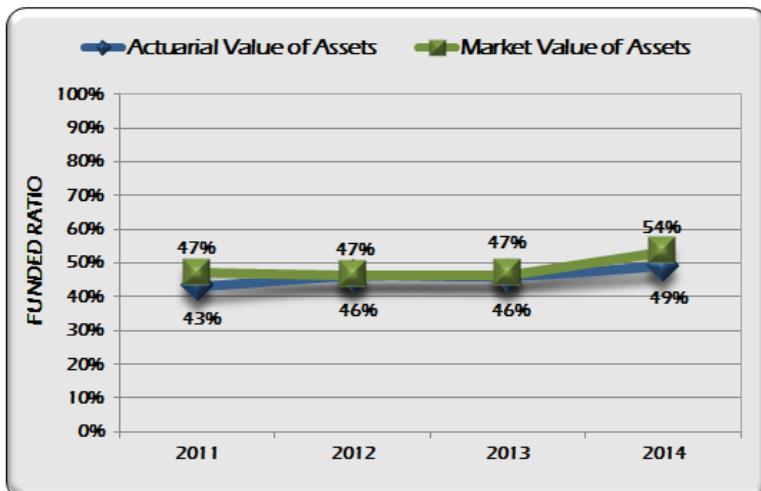
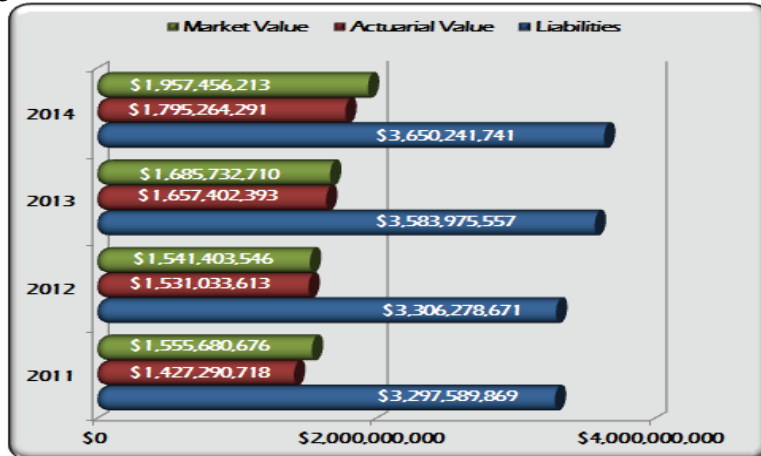
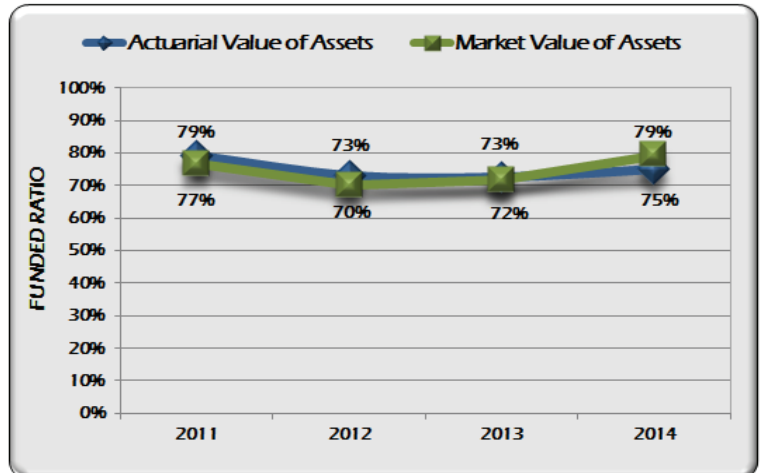
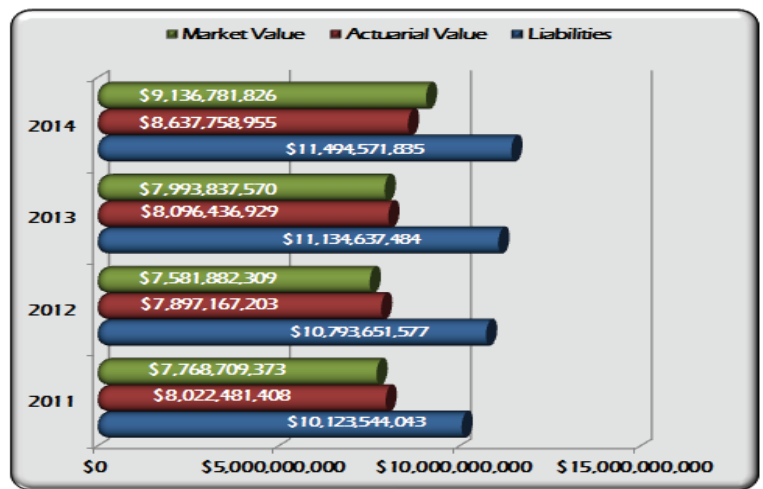
COLA: Annual Amount Maximum: 5%

Percent of CPI: 80%

ACTUARIAL ASSUMPTIONS:

Interest: 8% Salary: 3%

BackDROP Option



MoDOT & HIGHWAY PATROL EMPLOYEES RETIREMENT SYSTEM

MEMBERSHIP:

Active: 7,415 Inactive: 10,660

CONTRIBUTIONS:

Employer: \$183,353,841 Employee: \$1,282,379

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: 2,450

Inactive: 1,374

CONTRIBUTIONS:

Employer: \$6,000,000

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

Hired before 01/01/05: 1.35% compensation not in excess of the integration level & 2% in excess of the integration level

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

Normal Retirement Eligibility:

Age 65 with 5 years of service

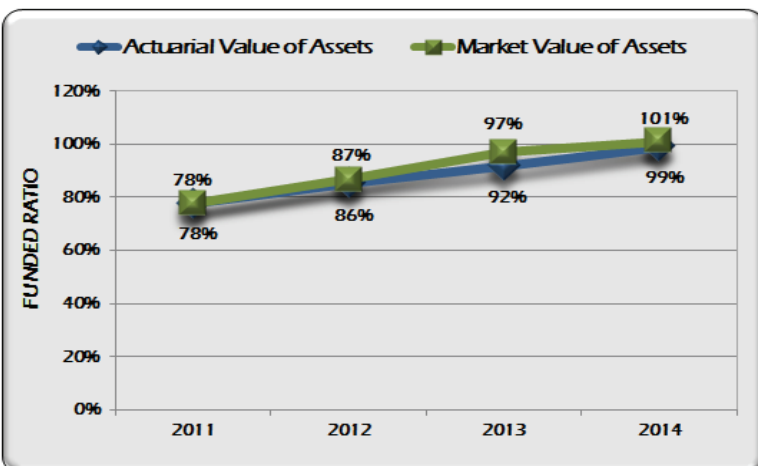
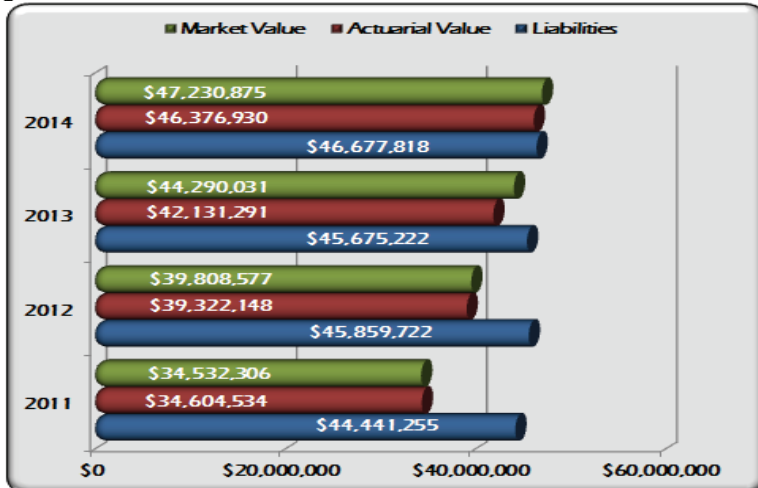
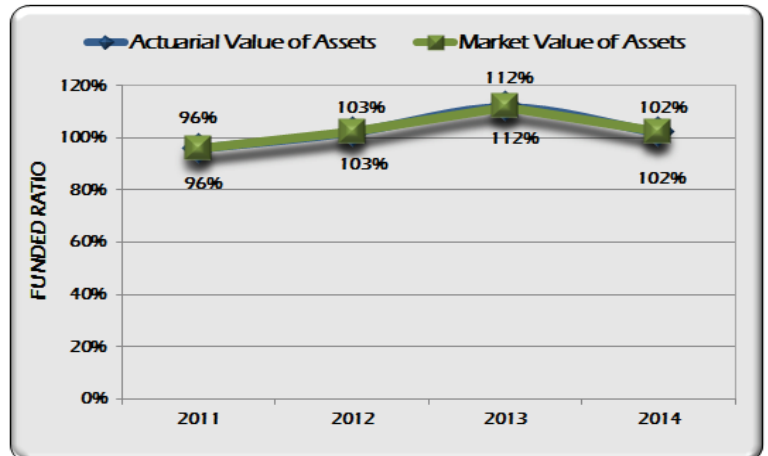
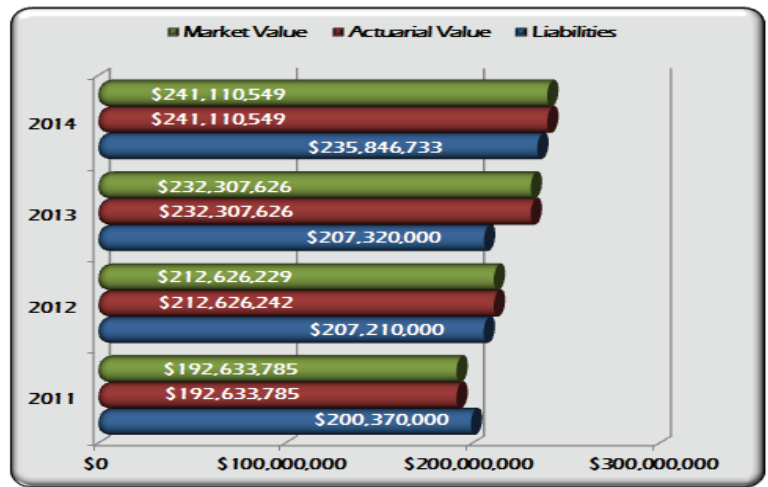
Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7%

Salary: 2.5%



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

MEMBERSHIP:

Active: 86

Inactive: 95

CONTRIBUTIONS:

Employer: \$992,924

Employee: \$186,275

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: 38 Inactive: 78

CONTRIBUTIONS:

Employer: \$540,000 Employee: \$151,952

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

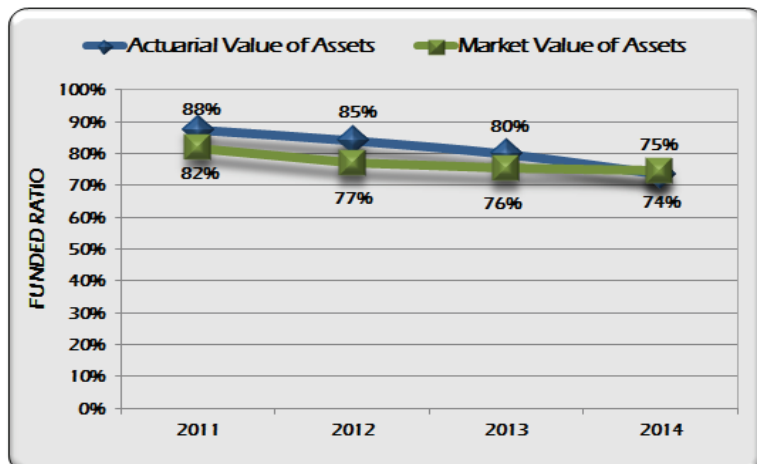
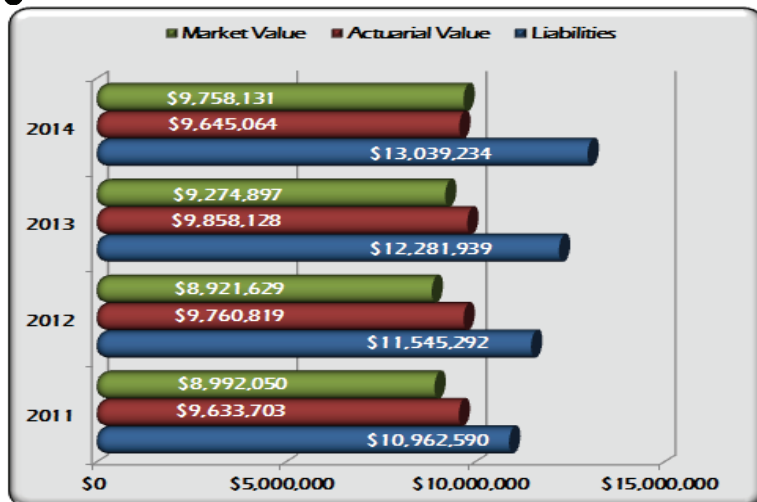
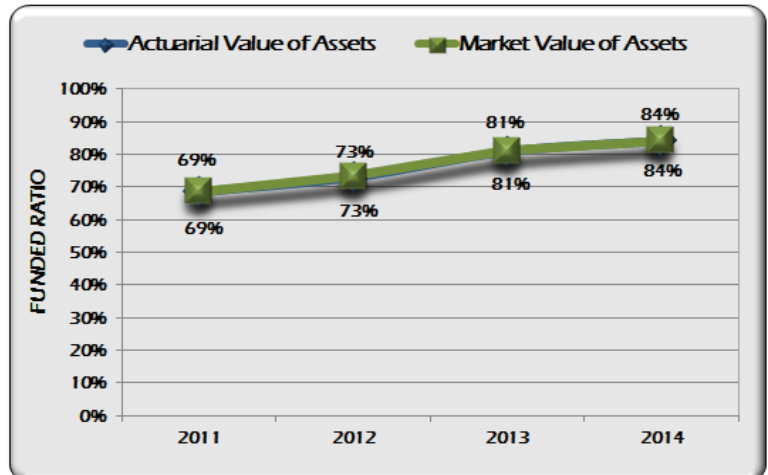
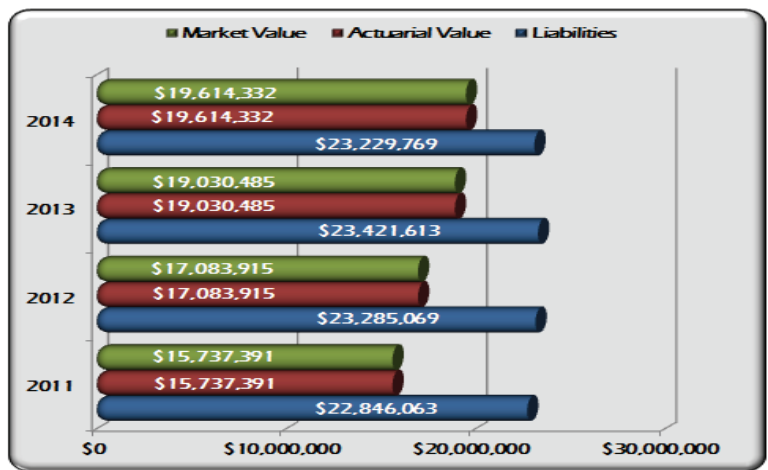
COLA: Annual Amount Maximum: 2%

'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: \$371,695 Employee: \$126,860

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% Salary: 3.5%

OVERLAND POLICE RETIREMENT FUND

MEMBERSHIP:

Active: 47

Inactive: 37

CONTRIBUTIONS:

Employer: \$240,878

Employee: \$127,722

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 65 with 5 years of service, or 20 years of service

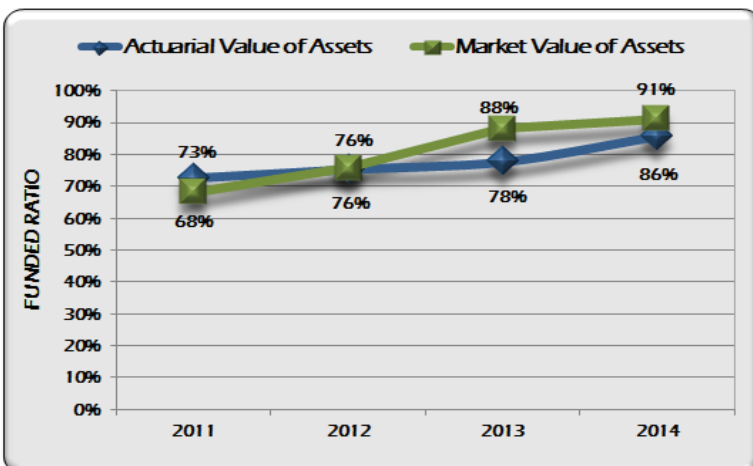
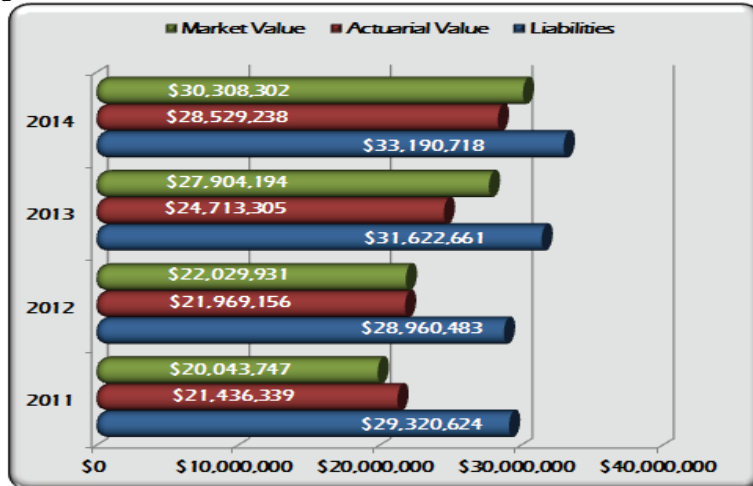
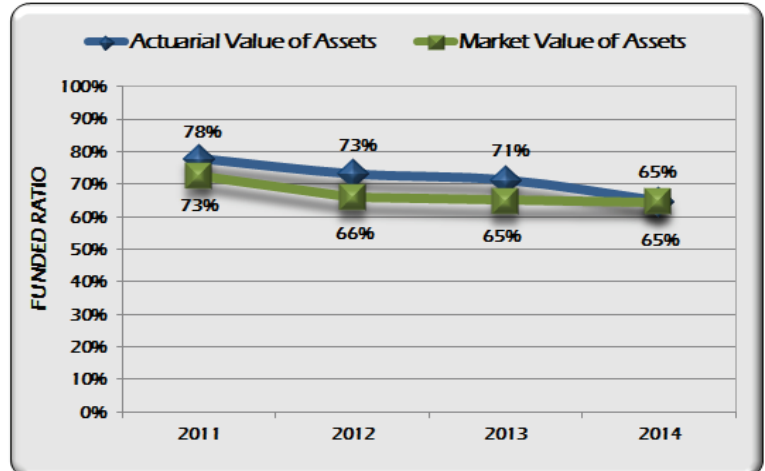
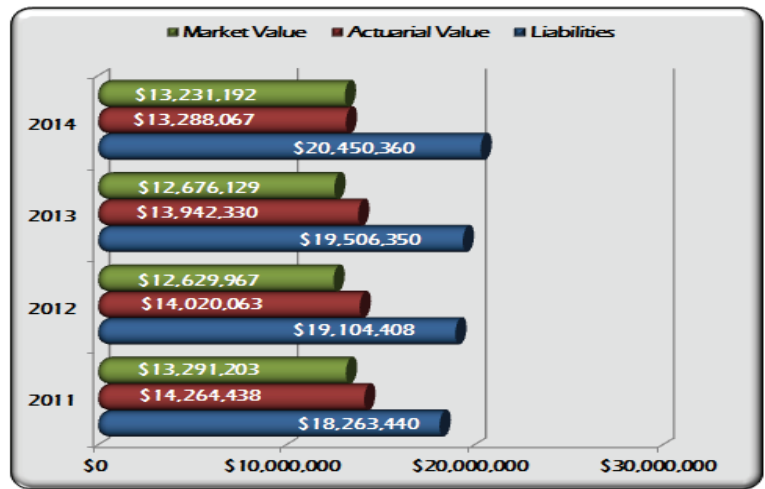
Social Security Coverage: Yes

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

ACTUARIAL ASSUMPTIONS:

Interest: 7%

Salary: 3.5%



PATTONVILLE-BRIDGETON FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 58

Inactive: 37

CONTRIBUTIONS:

Employer: \$3,008,446

Employee: \$117,700

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 57 with 5 years of service; Age 55 for those hired before 01/01/13 and born before 01/01/63

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: 82 Inactive: 63

CONTRIBUTIONS:

Employer: \$236,540 Employee: \$200,120

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:

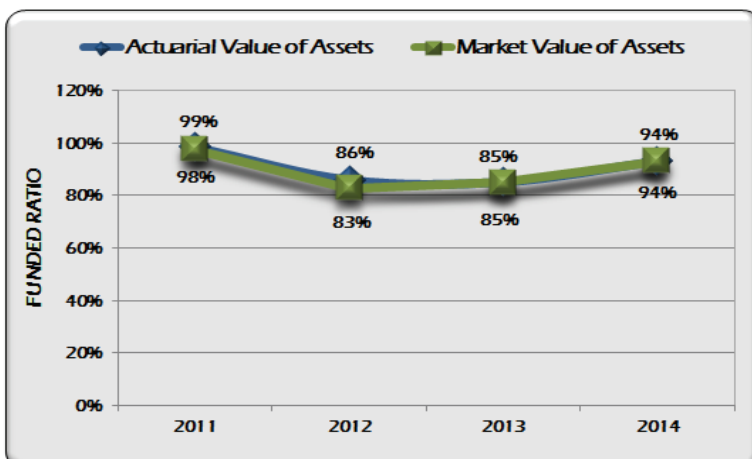
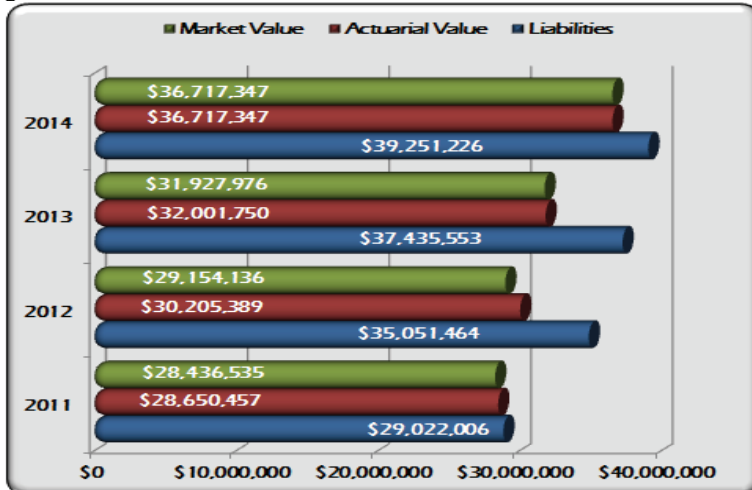
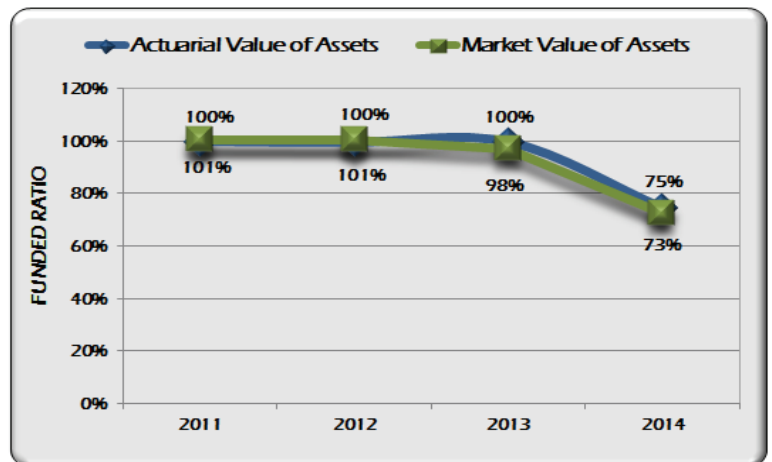
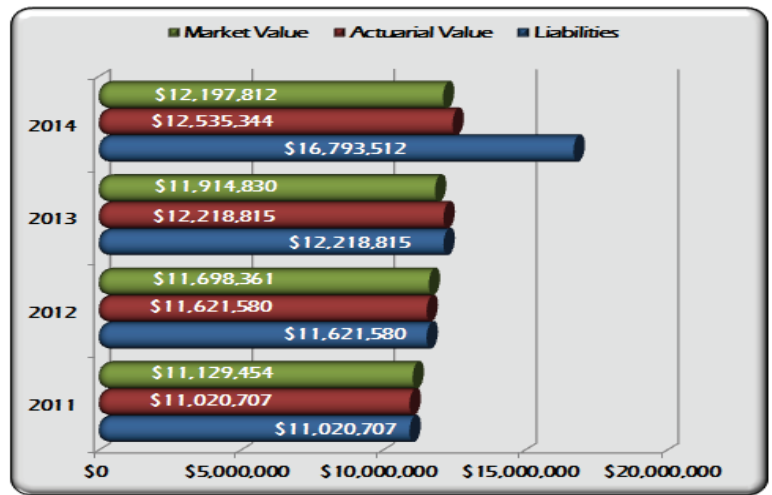
Later of age 55 or 5 years of service

Social Security Coverage: No

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 5.5% Salary: 3.25%



PROSECUTING ATTORNEYS' & CIRCUIT ATTORNEYS' RETIREMENT SYSTEM

MEMBERSHIP:

Active: 115 Inactive: 92

CONTRIBUTIONS:

Employer: \$1,472,340
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: 45,589 Inactive: 56,429

CONTRIBUTIONS:

Employer: \$100,699,735 Employee: \$106,420,656

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

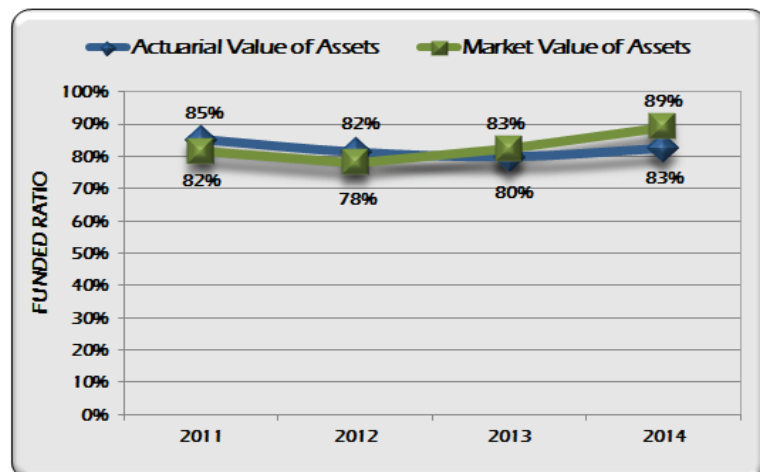
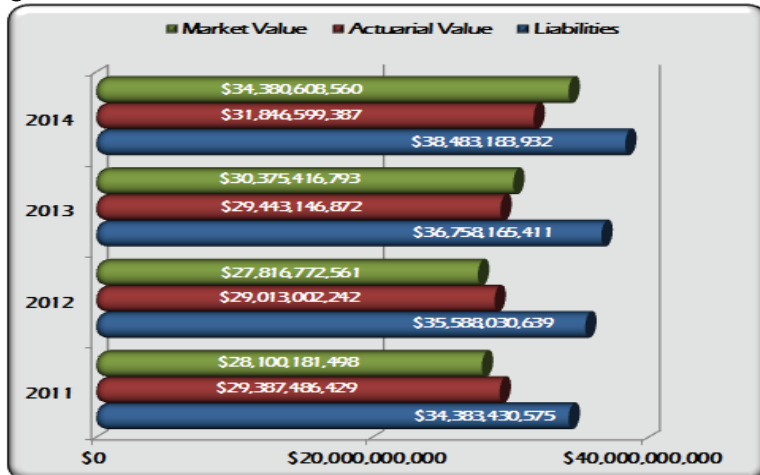
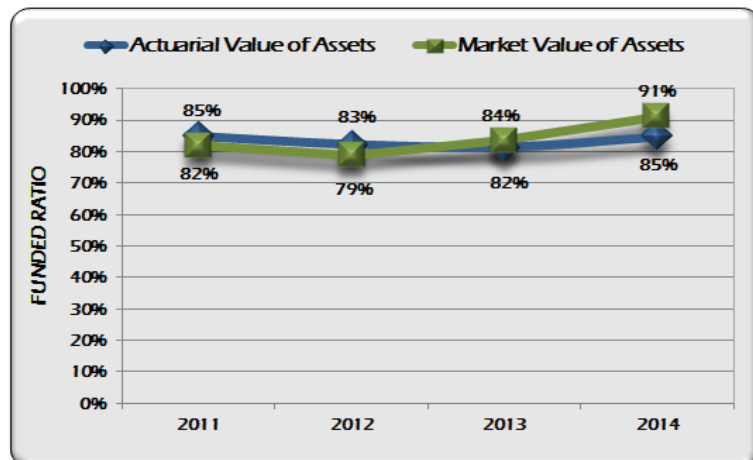
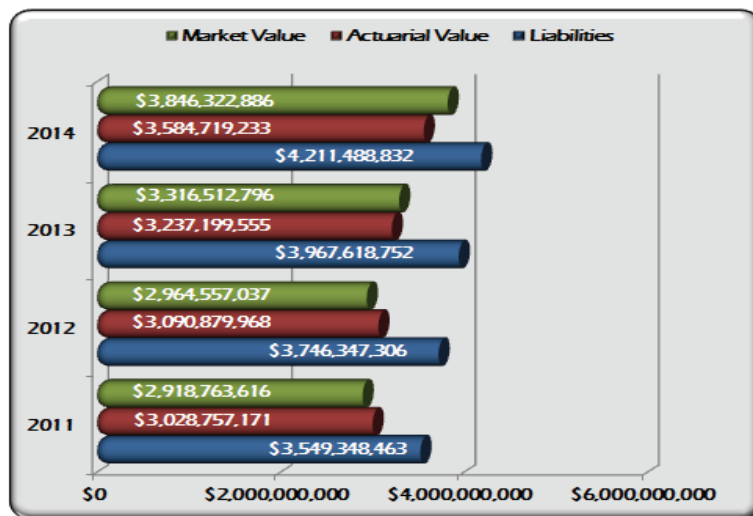
Social Security Coverage: Yes

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: 75,168 Inactive: 72,737

CONTRIBUTIONS:

Employer: \$643,989,869 Employee: \$679,390,918

BENEFITS:

Normal Retirement Formula:

2.5% of compensation times years of service

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: 40

CONTRIBUTIONS:

Employer: \$531,116

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

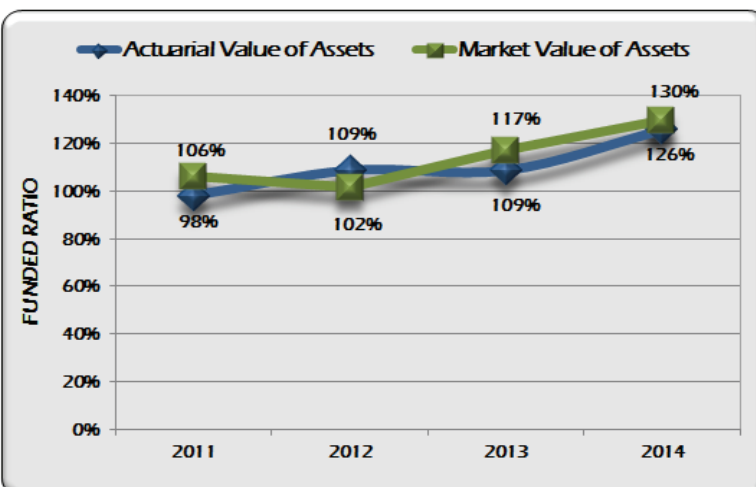
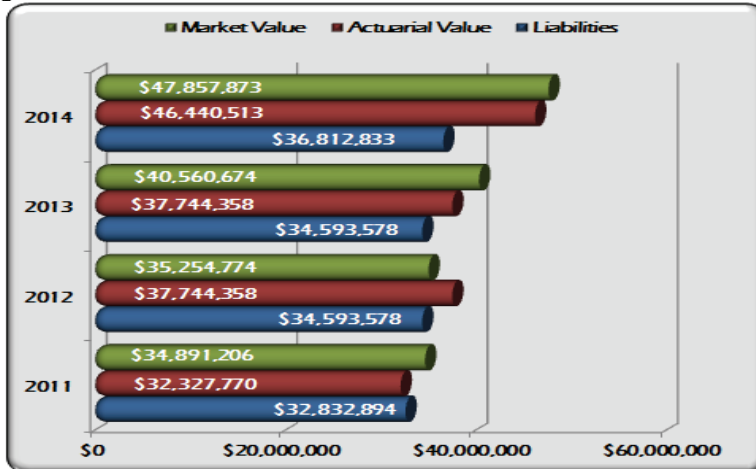
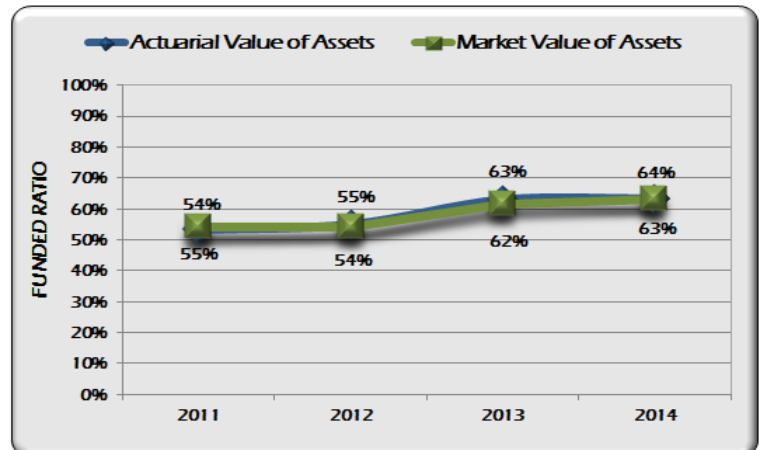
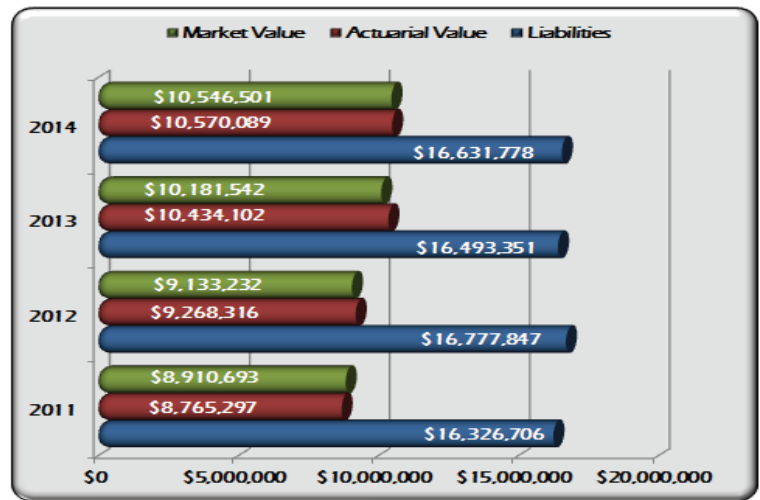
COLA: No COLA

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: 62

Inactive: 38

CONTRIBUTIONS:

Employer: \$975,737

Employee: \$132,044

BENEFITS:

Normal Retirement Formula:

75% of compensation

Normal Retirement Eligibility:

Age 60 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%

Salary: 5%

Plan performs actuarial valuation biennially

ROCK COMMUNITY FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 66

Inactive: 19

CONTRIBUTIONS:

Employer: \$667,225

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

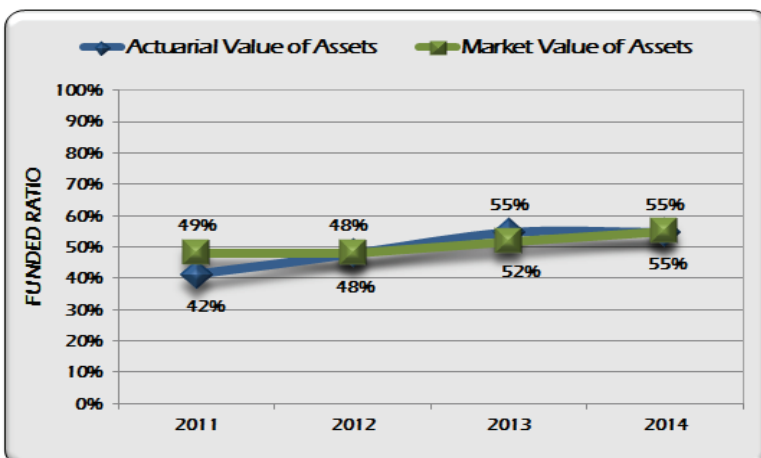
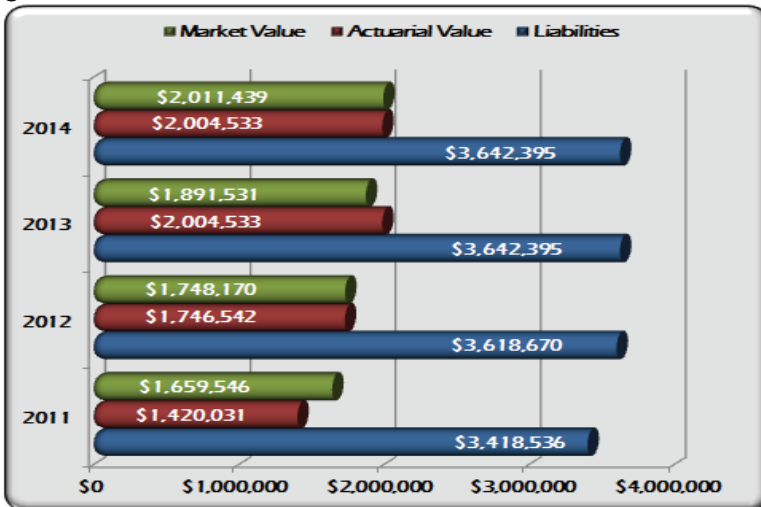
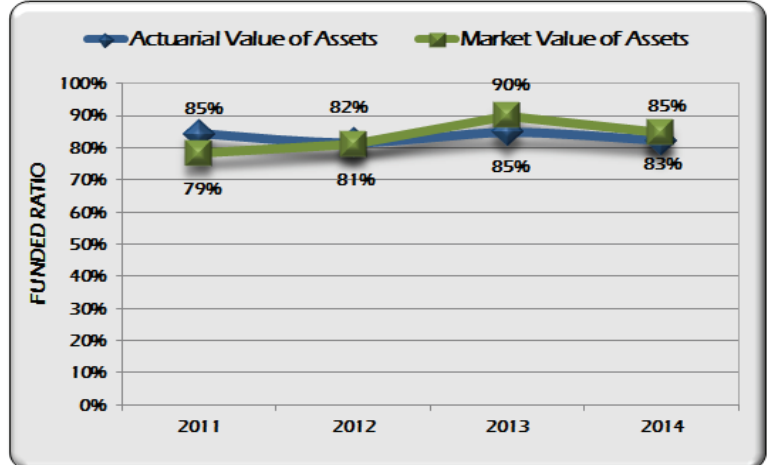
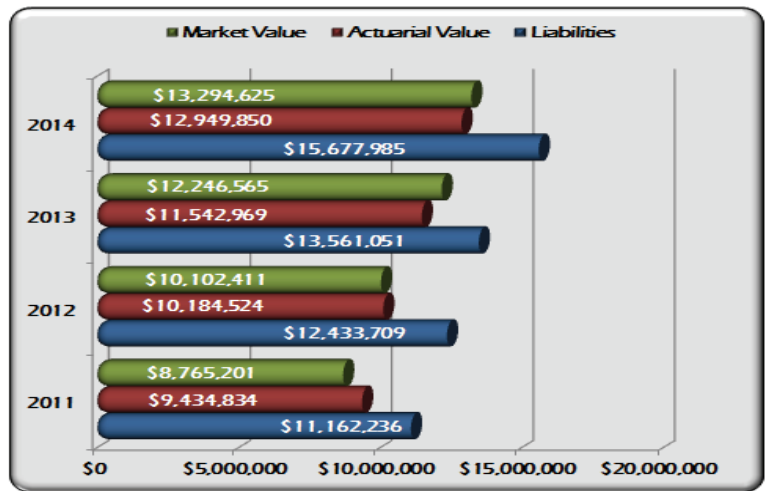
Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Salary: 3%



ROCK HILL POLICE & FIREMEN'S PENSION PLAN

MEMBERSHIP:

Active: 8

Inactive: 20

CONTRIBUTIONS:

Employer: \$125,000

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: 30 Inactive: 13

CONTRIBUTIONS:

Employer: \$191,721

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

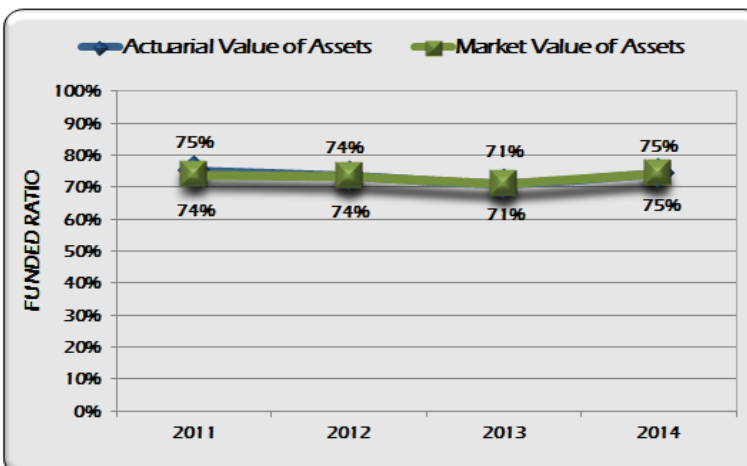
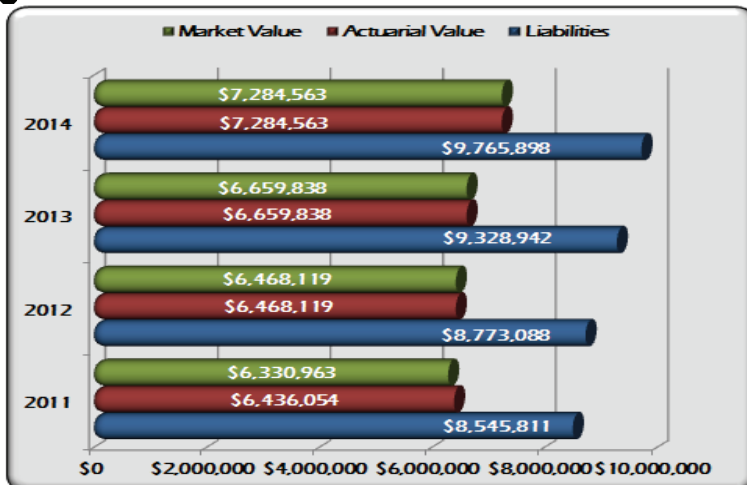
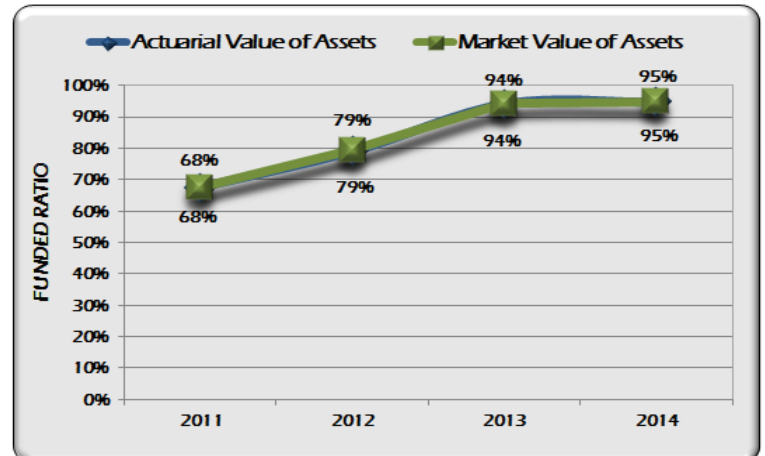
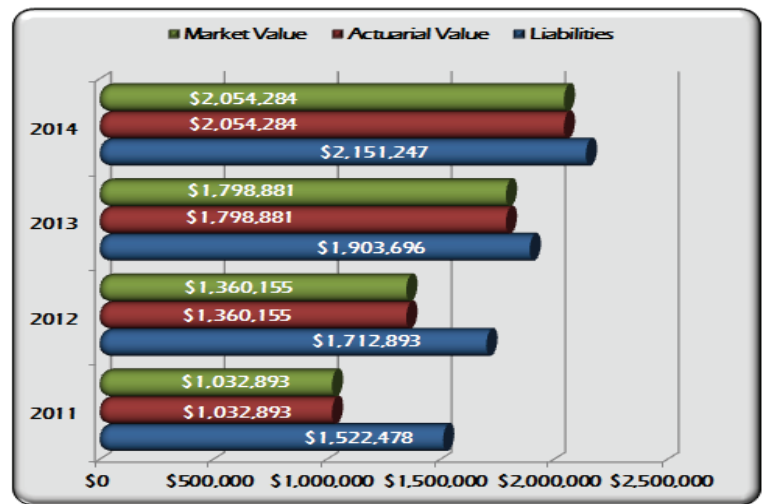
ACTUARIAL ASSUMPTIONS:

Interest: 7%

Salary: 2.5%

Defined Contribution Plan

See corresponding information in defined contribution section



SEDALIA FIREMEN'S RETIREMENT FUND

MEMBERSHIP:

Active: 33 Inactive: 48

CONTRIBUTIONS:

Employer: \$377,631

Employee: \$9,762

BENEFITS:

Normal Retirement Formula:

50% of Indexed Earnings Base (IEB)

2014 IEB = \$49,854

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: 33 Inactive: 41

CONTRIBUTIONS:

Employer: \$384,258 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

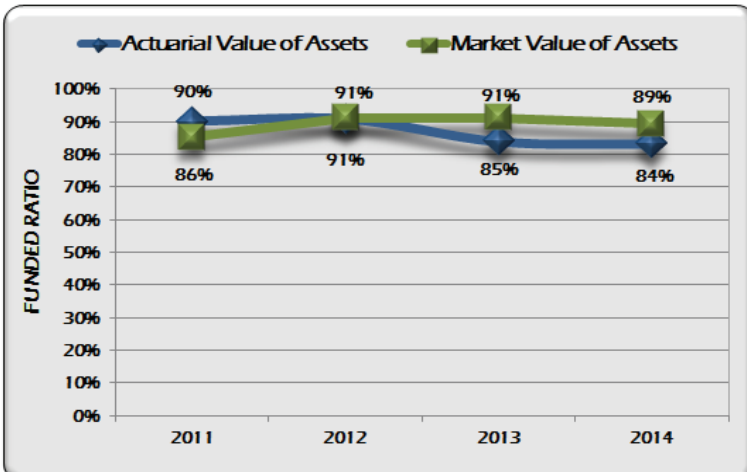
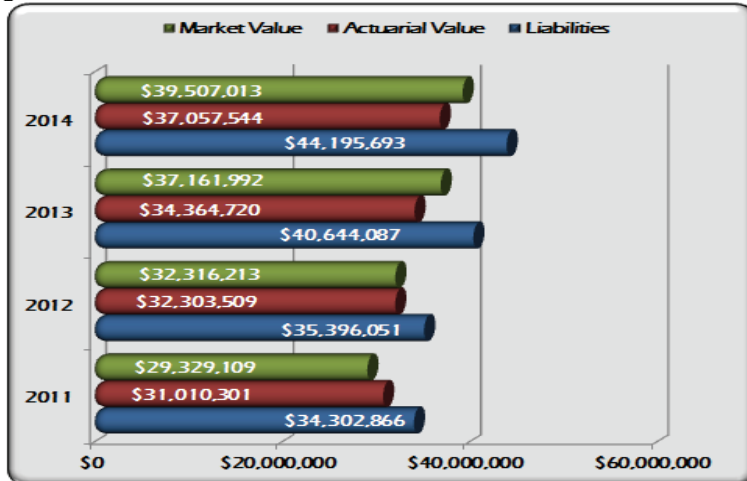
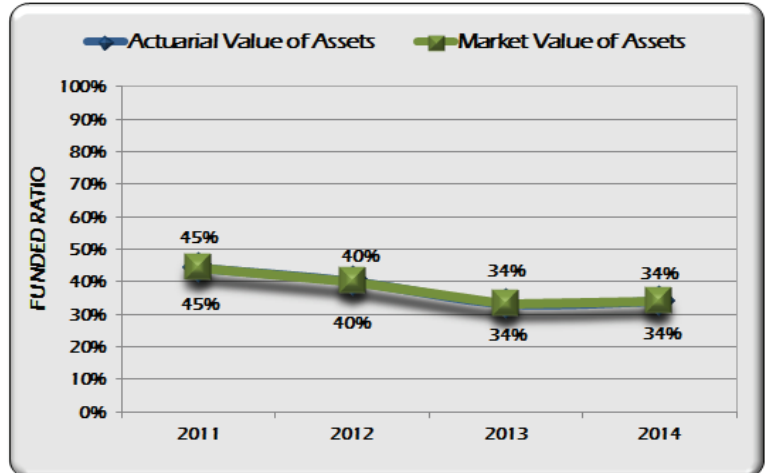
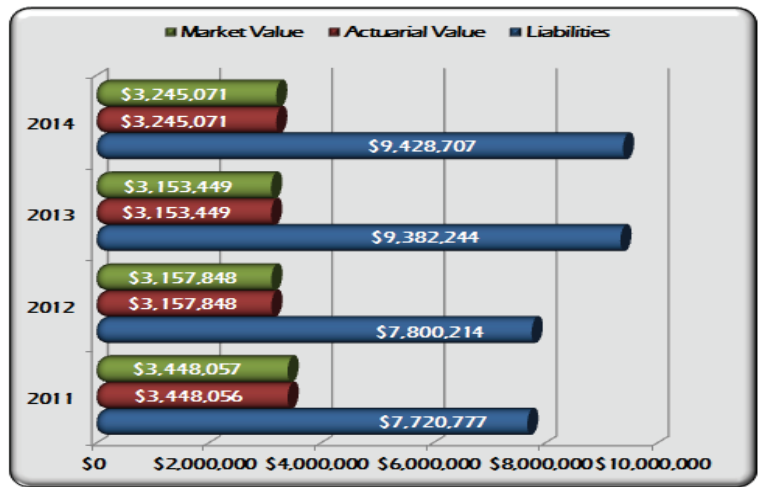
COLA: Annual Amount Maximum: 2%

ACTUARIAL ASSUMPTIONS:

Interest: 6%

Plan Frozen April 2010

Current and New Members moved to LAGERS



SHERIFF'S RETIREMENT SYSTEM

MEMBERSHIP:

Active: 114 Inactive: 184

CONTRIBUTIONS:

Employer: \$2,383,991
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

2% of compensation times years of service, plus
Monthly supplement not to exceed \$450
2014 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: 320 Inactive: 537

CONTRIBUTIONS:

Employer: \$36,973,397 Employee: \$3,201,170

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

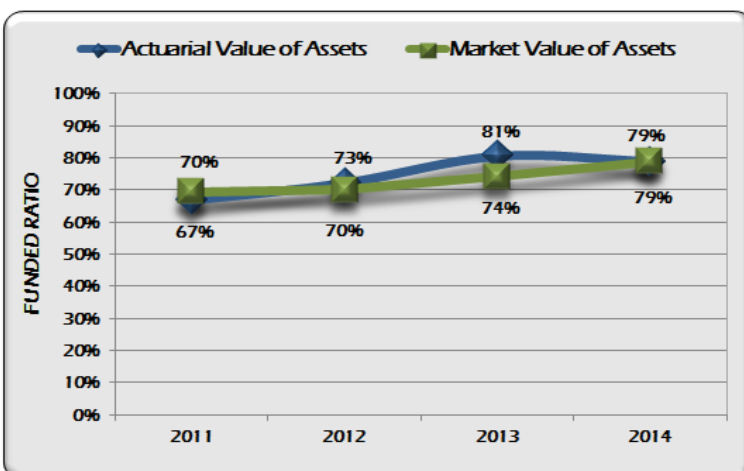
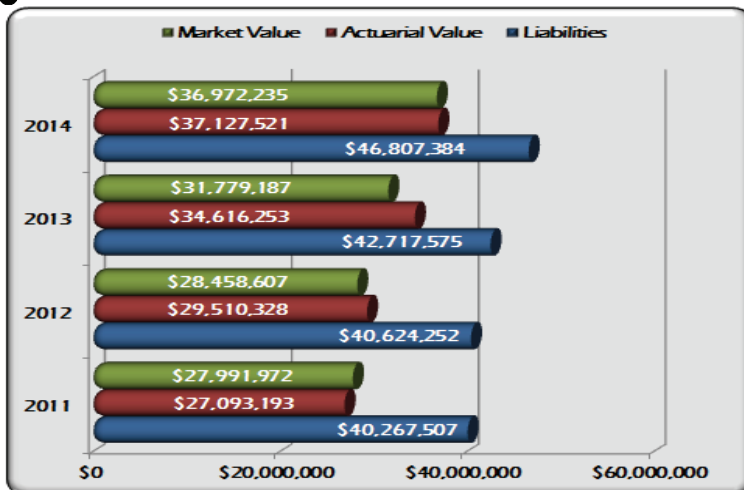
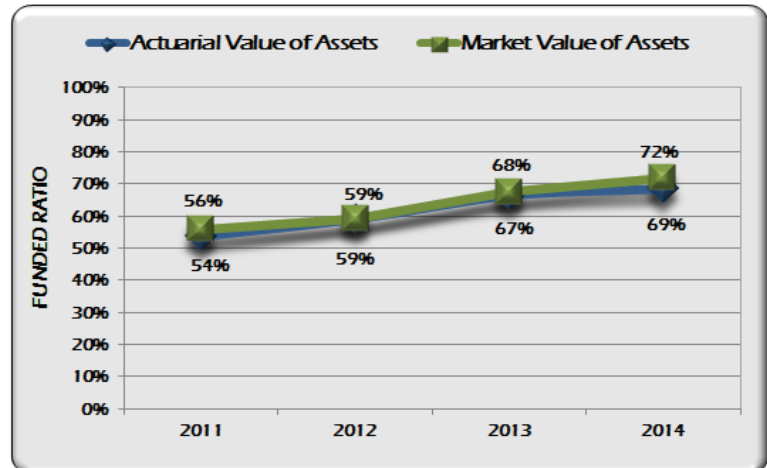
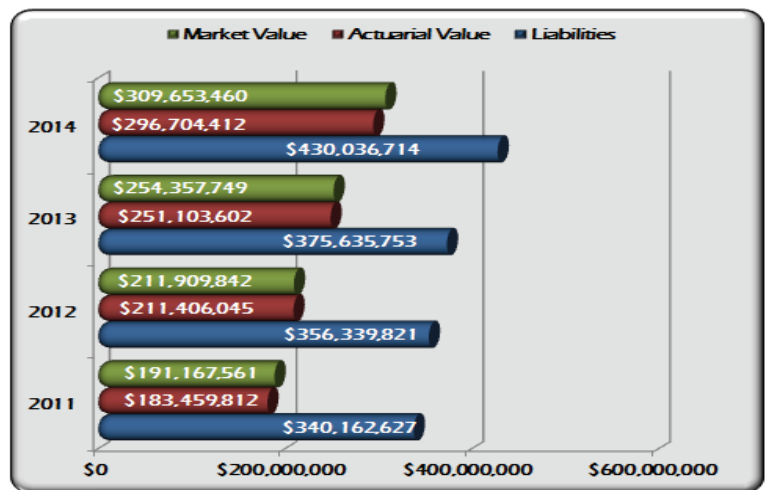
COLA: Annual Amount Maximum: 3%

ACTUARIAL ASSUMPTIONS:

Interest: 7% 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: 114 Inactive: 102

CONTRIBUTIONS:

Employer: \$1,752,686 Employee: \$219,628

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: 3,895 Inactive: 4,046

CONTRIBUTIONS:

Employer: \$36,202,086
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, then \$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

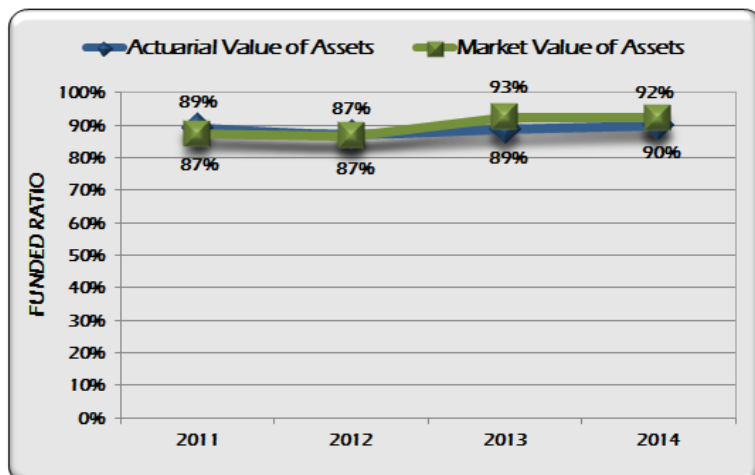
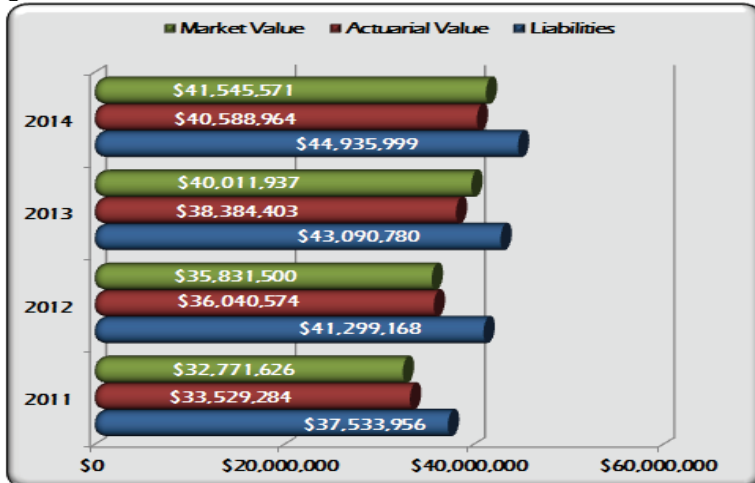
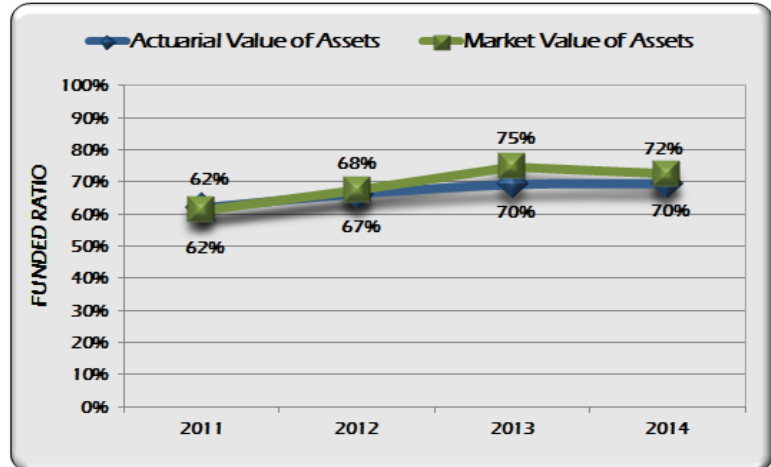
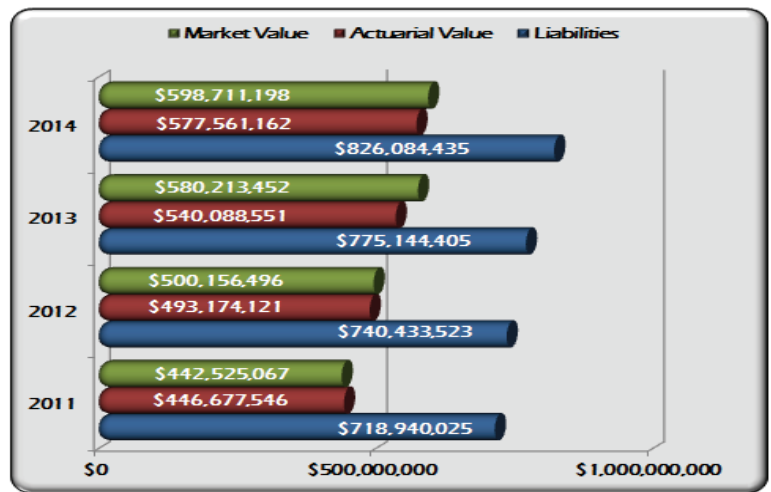
Social Security Coverage: Yes

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: 357 Inactive: 340

CONTRIBUTIONS:

Employer: \$1,625,000
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% Salary: 3.5%

ST. LOUIS EMPLOYEES RETIREMENT SYSTEM

MEMBERSHIP:

Active: 5,436

Inactive: 7,209

CONTRIBUTIONS:

Employer: \$36,788,260

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

1.3% of compensation times years of service up to \$69,900, plus 2.05% of compensation times years of service above \$69,900

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%

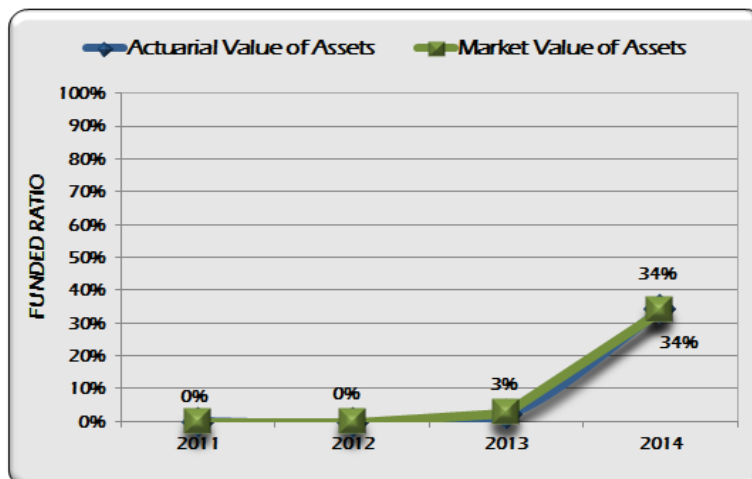
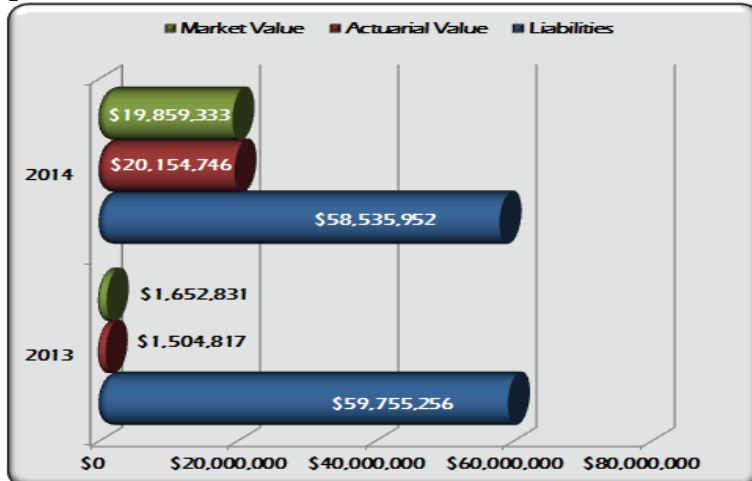
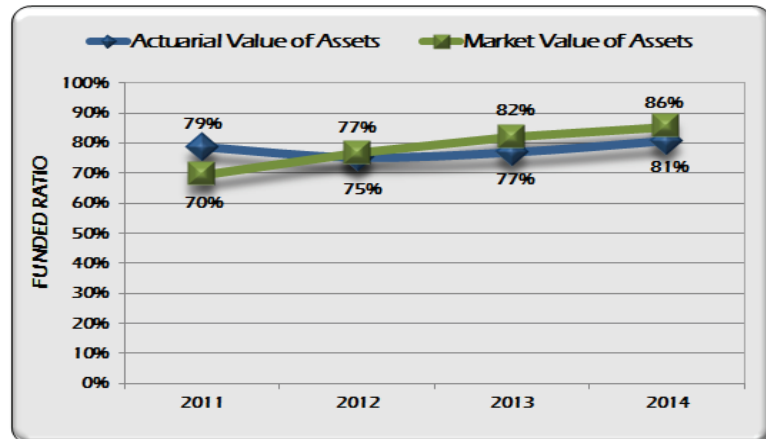
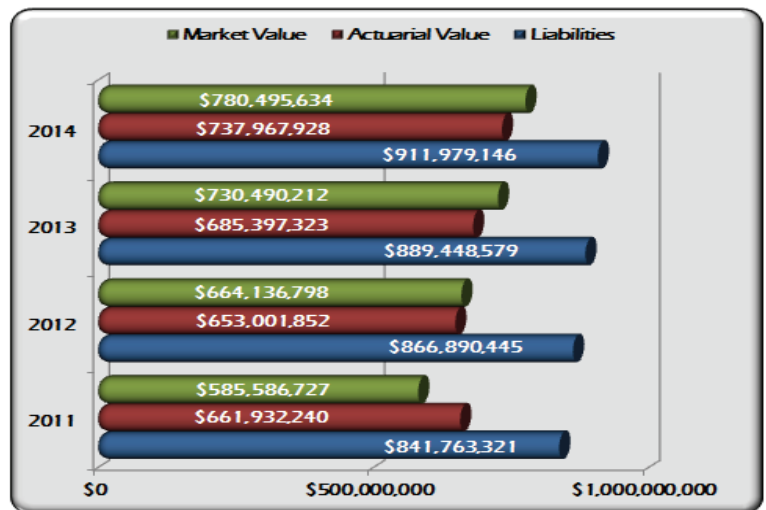
Percent of CPI: 100%

ACTUARIAL ASSUMPTIONS:

Interest: 8%

Salary: varied

Deferred Retirement Option Plan (DROP)



ST. LOUIS CITY FIREFIGHTER'S RETIREMENT PLAN

MEMBERSHIP:

Active: 626

Inactive: 48

CONTRIBUTIONS:

Employer: \$8,942,435

Employee: \$2,813,290

BENEFITS:

Normal Retirement Formula:

2% of average final compensation for the first 25 years of service; plus 2.5% (5% for Grandfathered Participants) of average final compensation in excess of 25 years of service

Maximum benefit: 75%

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%

ACTUARIAL ASSUMPTIONS:

Interest: 7.625%

Salary: 3%

Deferred Retirement Option Plan (DROP)

(Only available to members on 02/01/13)

ST. LOUIS FIREMEN'S RETIREMENT SYSTEM

MEMBERSHIP:

Active: 510 Inactive: 1,049

CONTRIBUTIONS:

Employer: \$1,007,760 Employee: \$0

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%

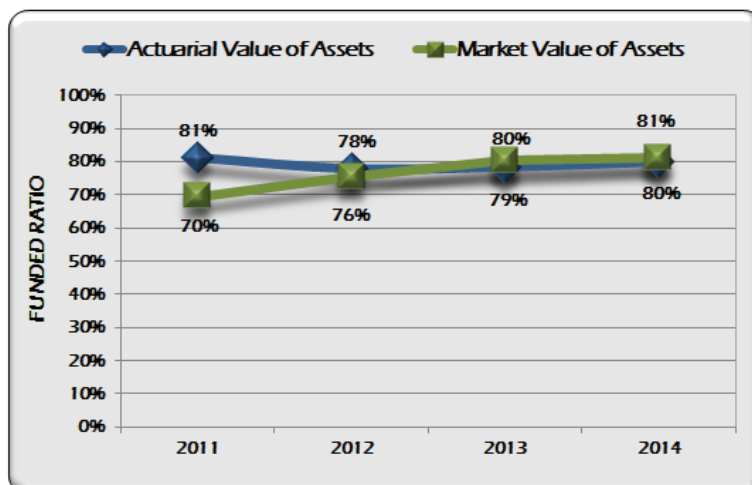
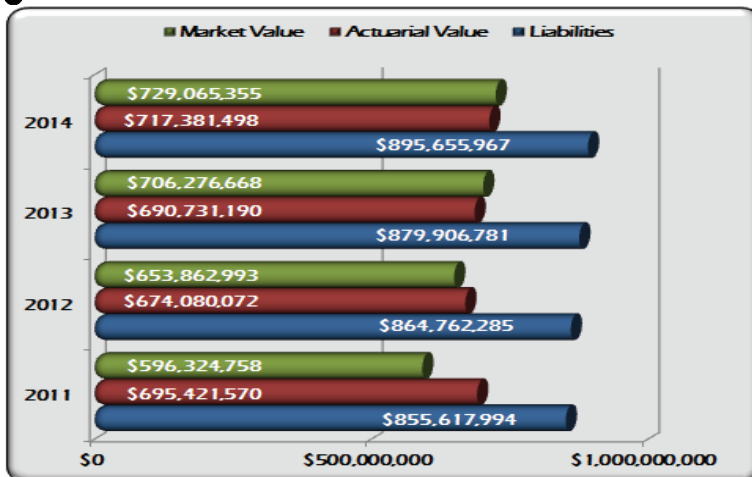
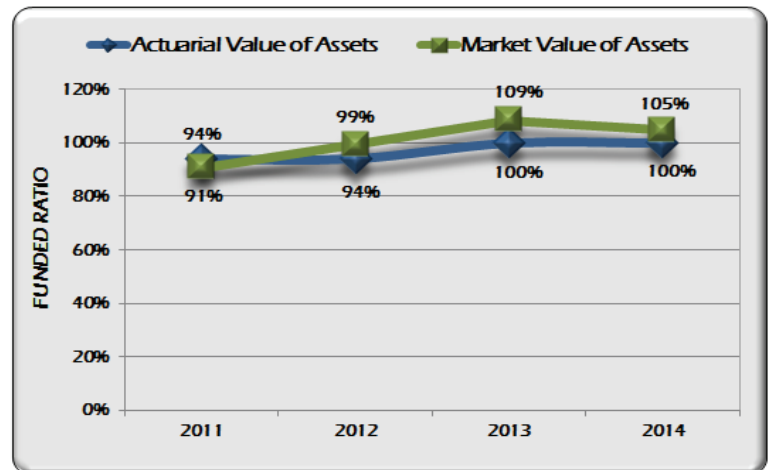
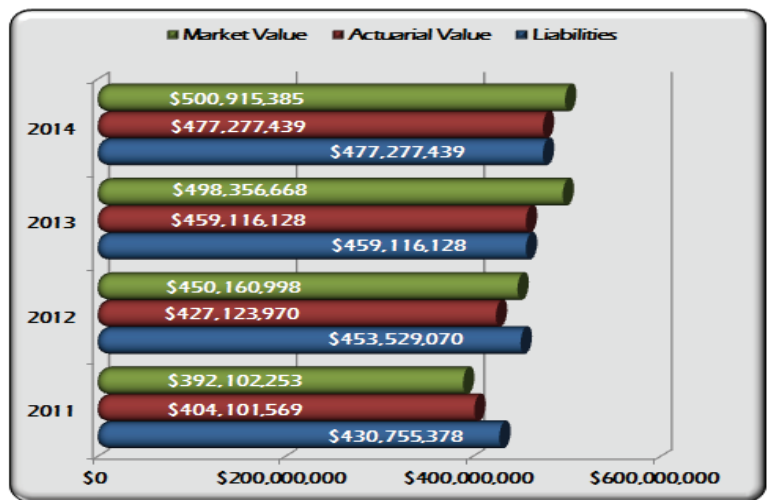
Annual Amount Maximum: 5%

'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: 1,096 Inactive: 2,068

CONTRIBUTIONS:

Employer: \$32,324,823 Employee: \$4,202,765

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: 3%

Deferred Retirement Option Plan (DROP)

ST. LOUIS PUBLIC SCHOOL RETIREMENT SYSTEM

MEMBERSHIP:

Active: 5,011

Inactive: 6,636

CONTRIBUTIONS:

Employer: \$41,757,458

Employee: \$11,887,933

BENEFITS:

Normal Retirement Formula:

2% of compensation times years of service

Maximum: 60% of compensation

Normal Retirement Eligibility:

Age 65, or Rule of 85

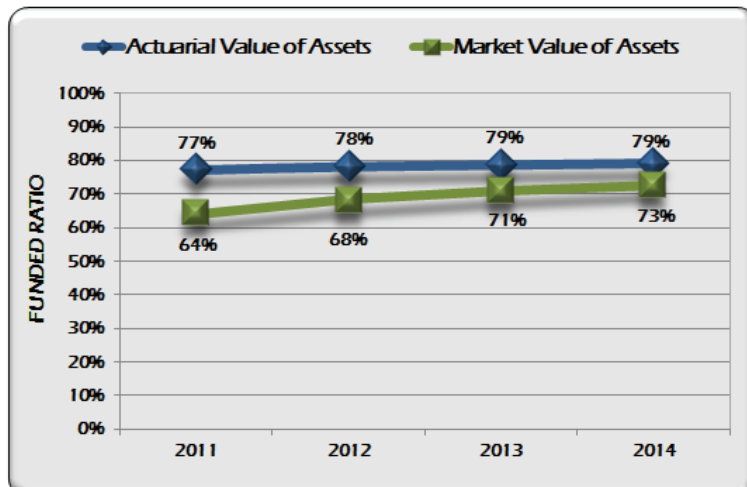
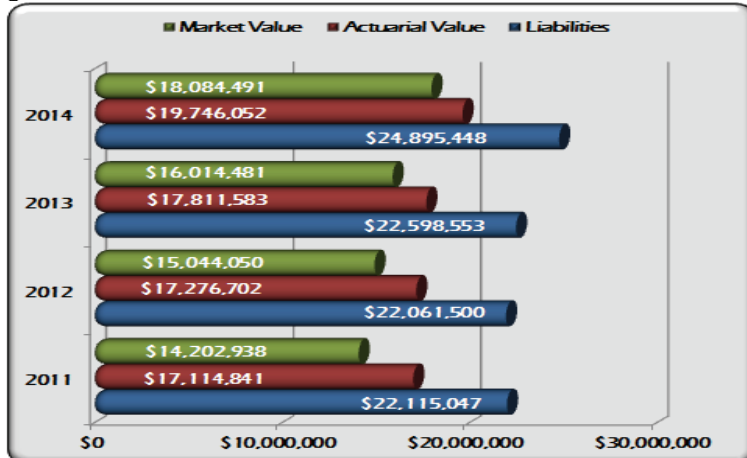
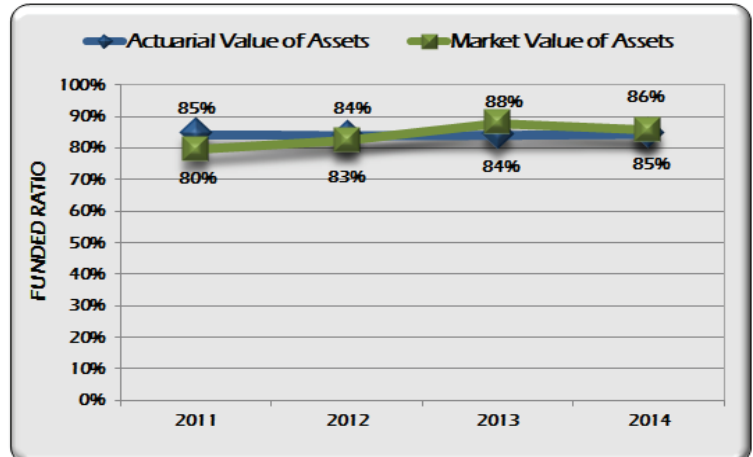
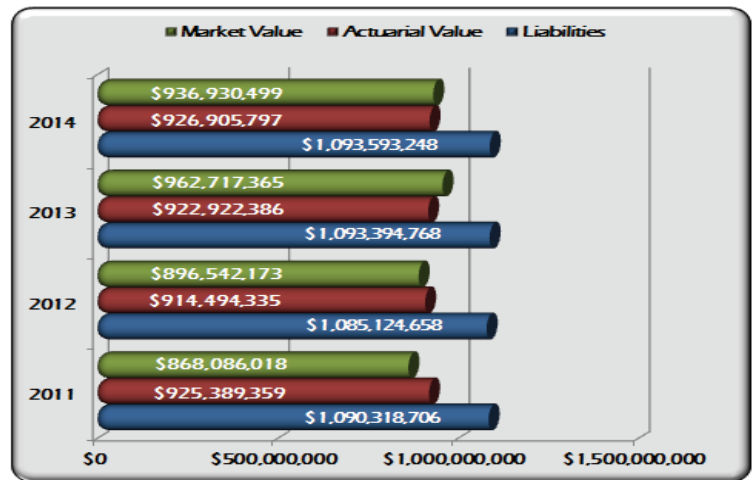
Social Security Coverage: Yes

COLA: Ad Hoc COLA

ACTUARIAL ASSUMPTIONS:

Interest: 8%

Salary: 4.5%



UNIVERSITY CITY NON-UNIFORMED RETIREMENT PLAN

MEMBERSHIP:

Active: 136

Inactive: 81

CONTRIBUTIONS:

Employer: \$691,940

Employee: \$204,273

BENEFITS:

Normal Retirement Formula:

1.6% of compensation times years of service, plus .50% above \$45,000

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: 109

Inactive: 96

CONTRIBUTIONS:

Employer: \$900,080 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

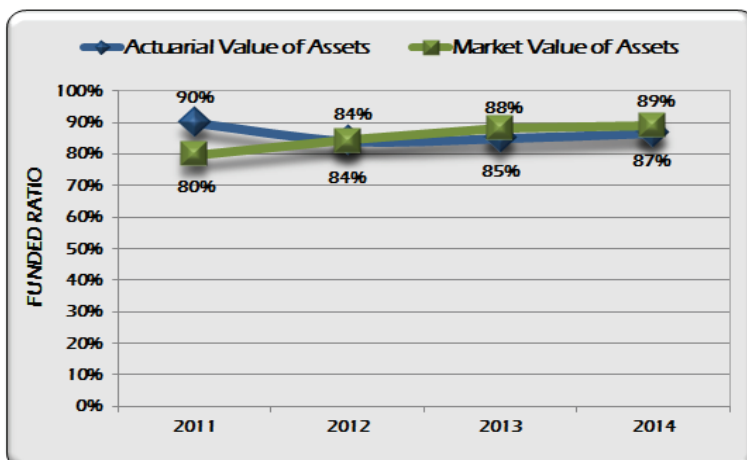
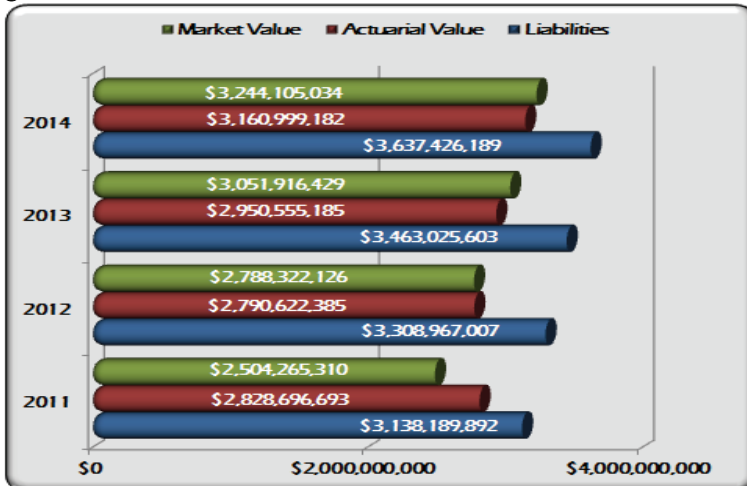
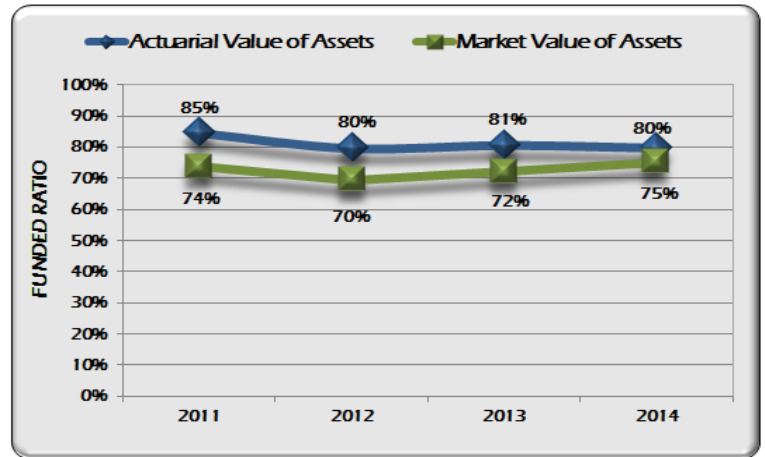
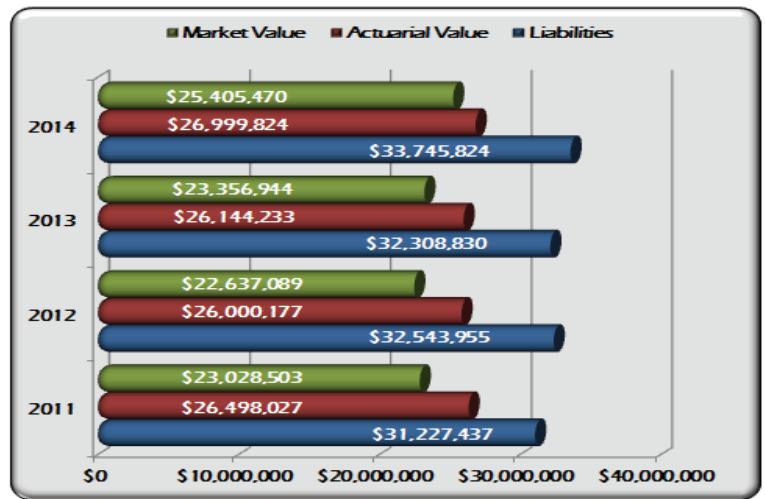
COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6.5%

Salary: 3%

Defined Contribution Offset



UNIVERSITY OF MO RETIREMENT, DISABILITY, & DEATH BENEFIT PROGRAM

MEMBERSHIP:

Active: 18,407

Inactive: 12,651

CONTRIBUTIONS:

Employer: \$111,205,147 Employee: \$14,211,860

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: 25 Inactive: 12

CONTRIBUTIONS:

Employer: \$200,000
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:
1.75% of compensation times years of service
Maximum: 30 years of service

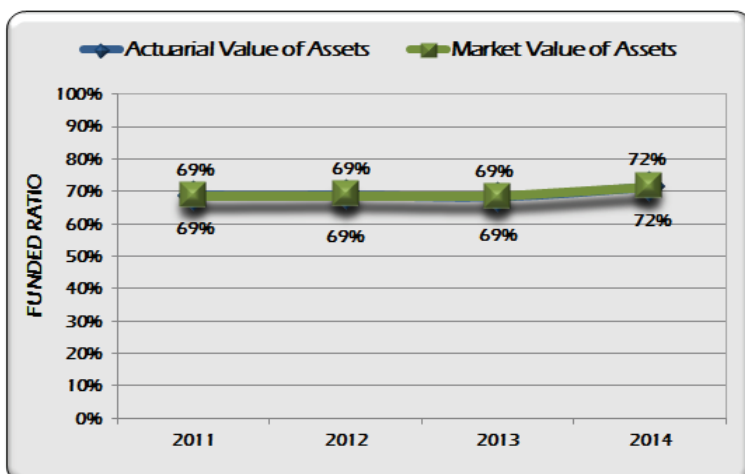
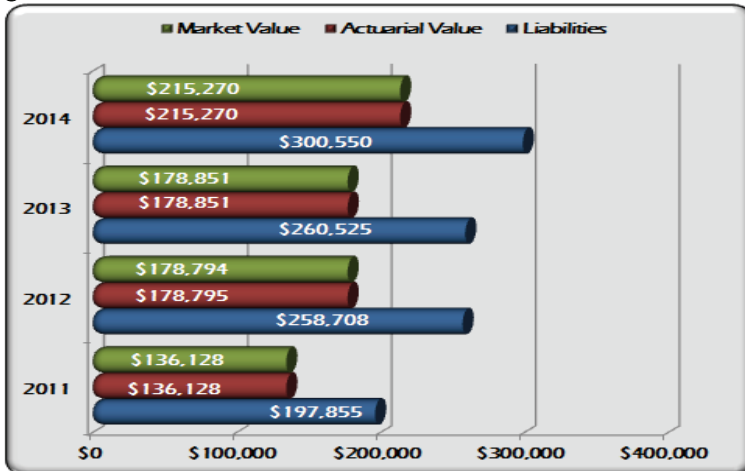
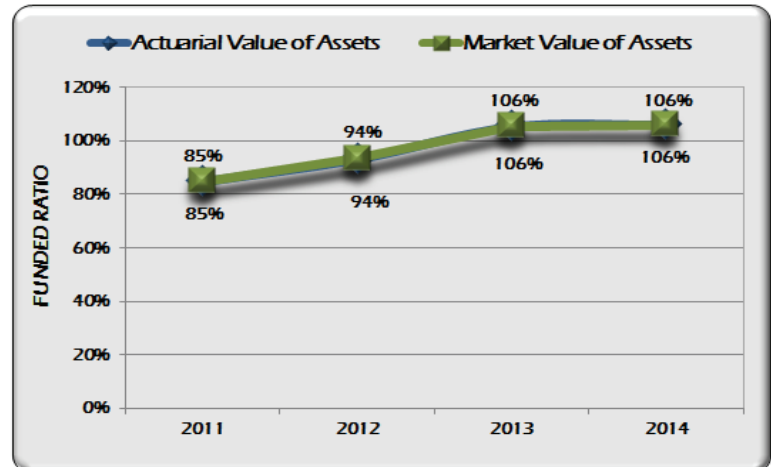
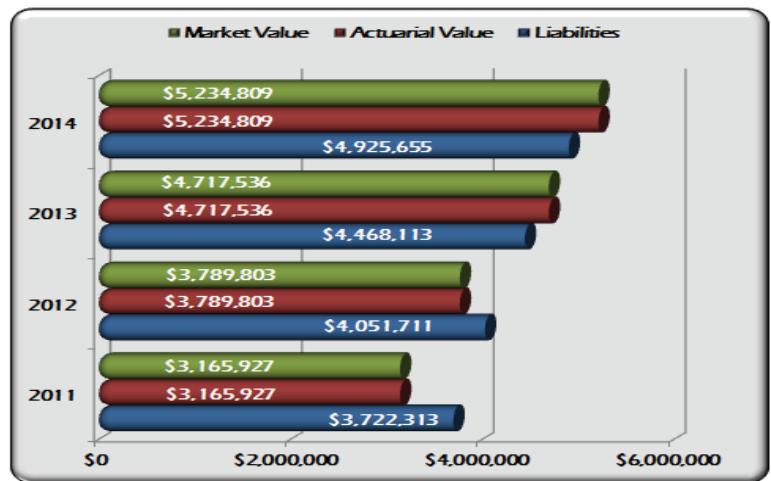
Normal Retirement Eligibility:
Age 55 with 5 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 4%



WARRENTON FIRE PROTECTION DISTRICT LENGTH OF SERVICE AWARDS PROGRAM

MEMBERSHIP:

Active: 36 Inactive: 18

CONTRIBUTIONS:

Employer: \$33,229 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:

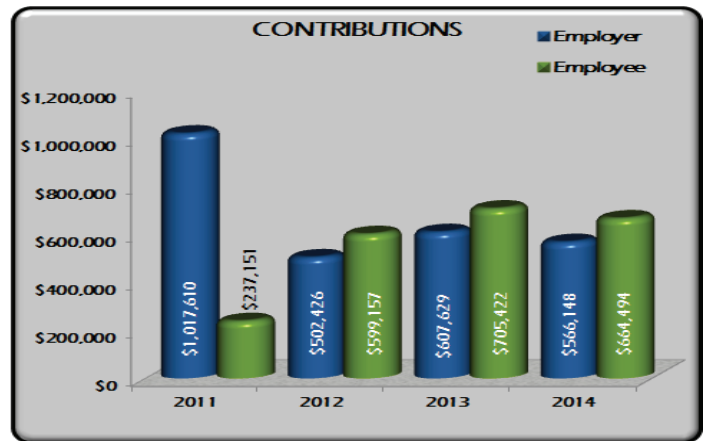
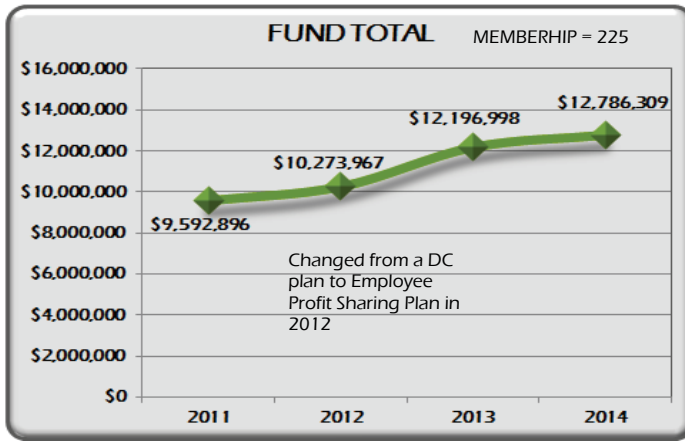
Interest: 4.75%



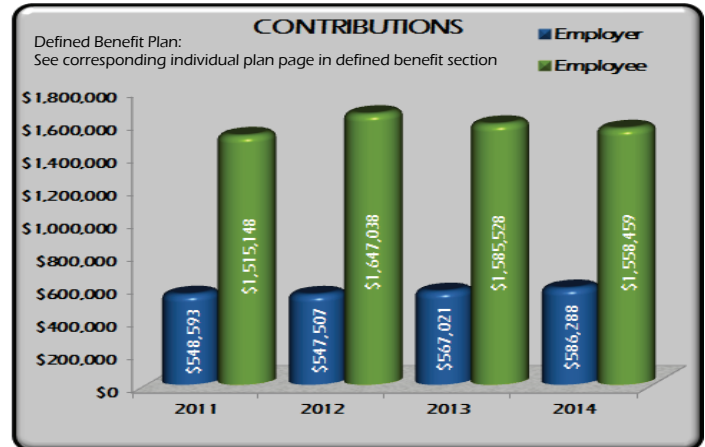
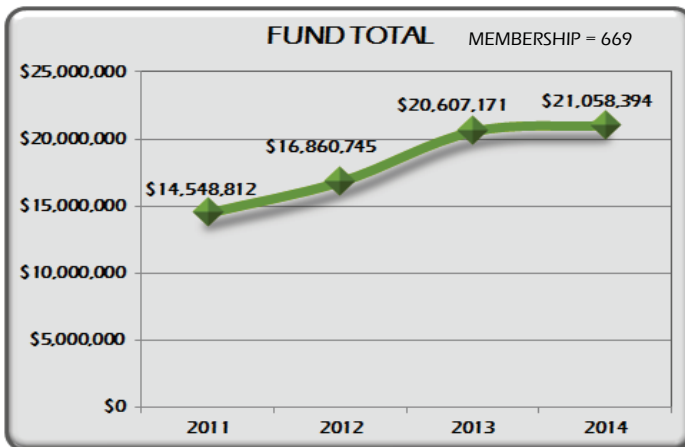
DEFINED CONTRIBUTION PLANS

It should be noted that data included
in these appendices reflect
PERS information from plan year 2014

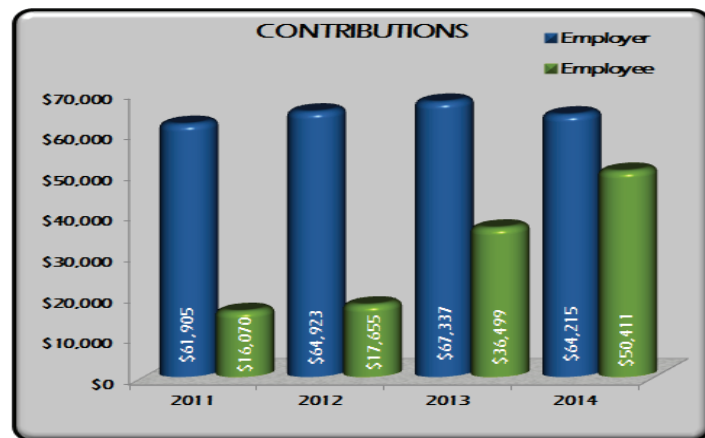
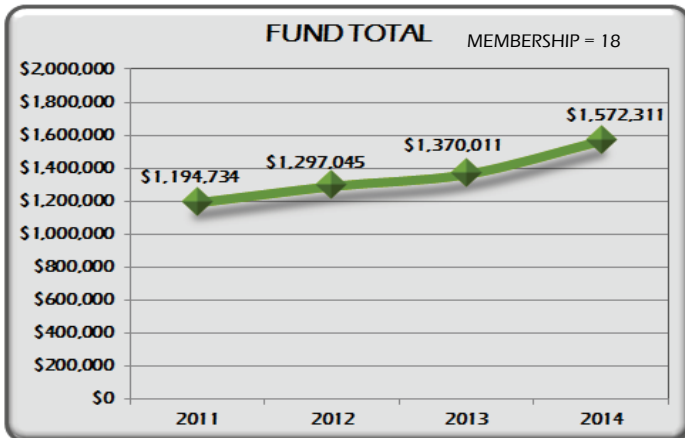
BATES COUNTY MEMORIAL HOSPITAL EMPLOYEES' PROFIT SHARING PLAN



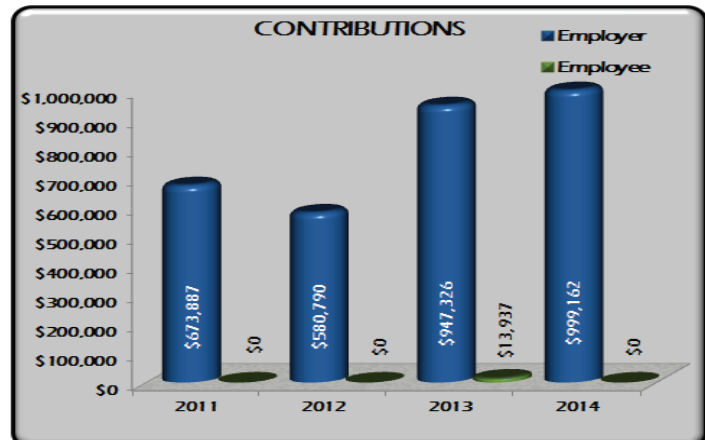
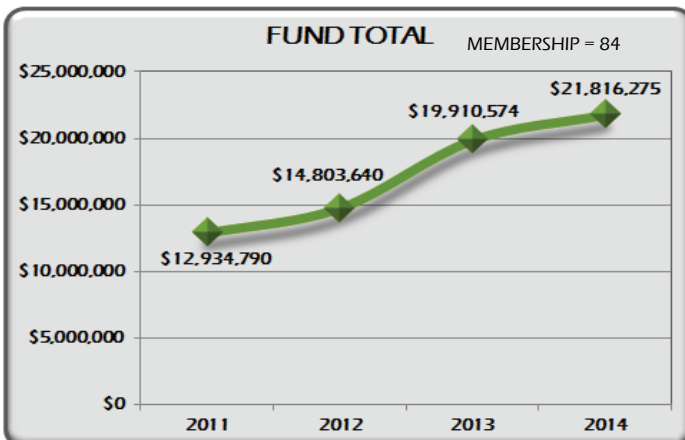
BOTHWELL HOSPITAL DEFINED CONTRIBUTION RETIREMENT PLAN



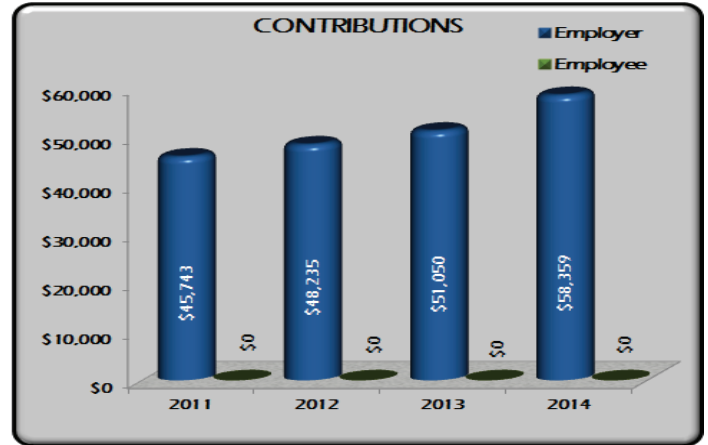
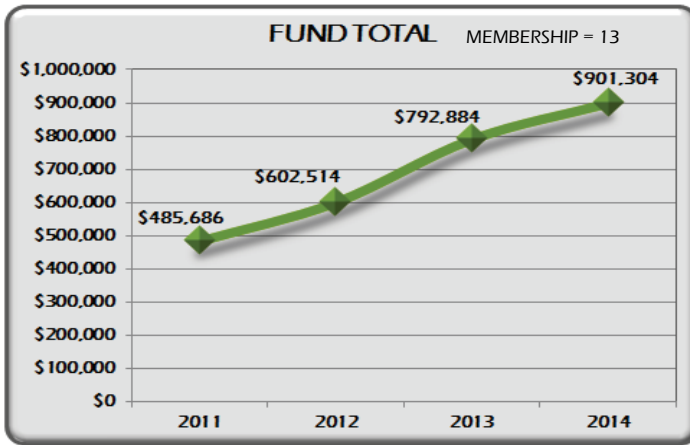
CEDAR HILL FIRE PROTECTION DISTRICT MONEY PURCHASE PLAN



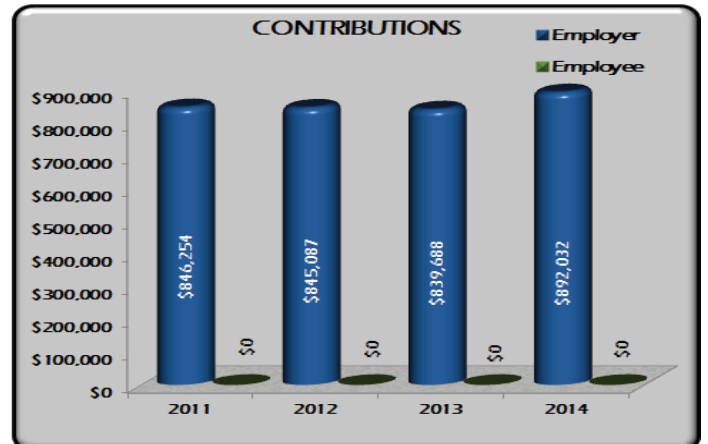
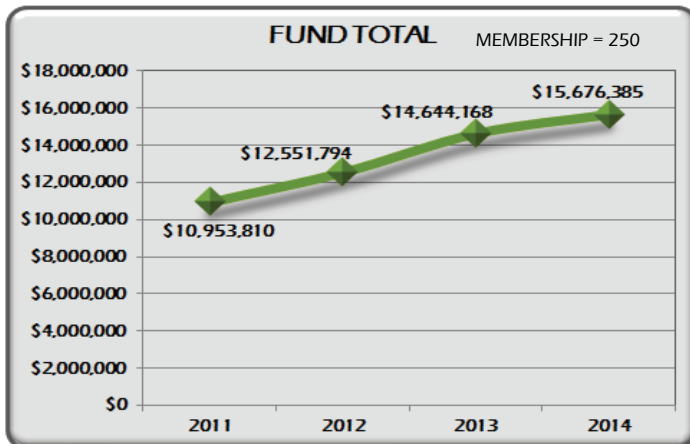
CENTRAL COUNTY FIRE & RESCUE PENSION PLAN



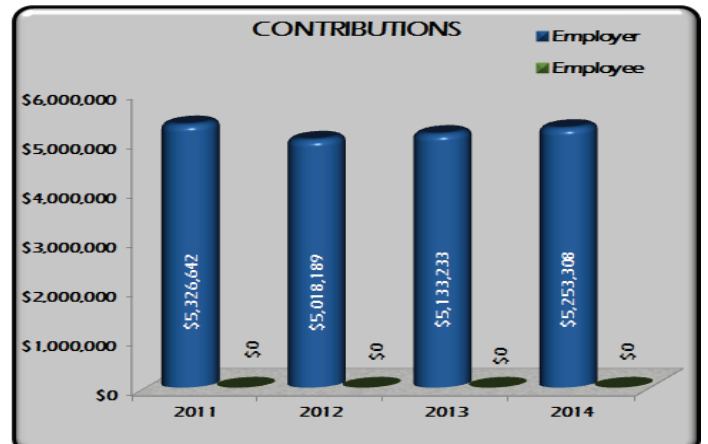
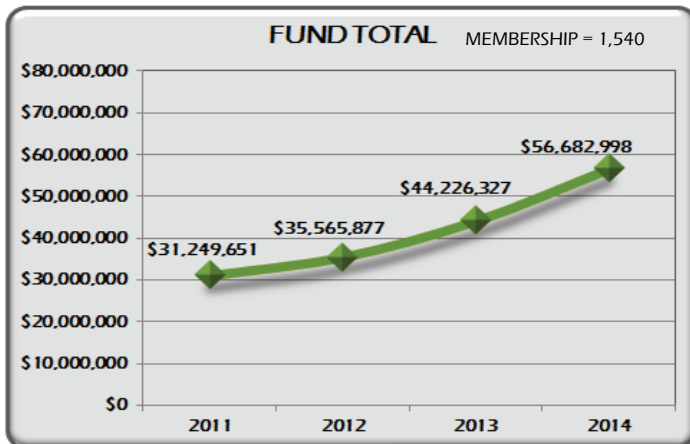
CERF ADMINISTRATIVE OFFICE 401(A) PLAN



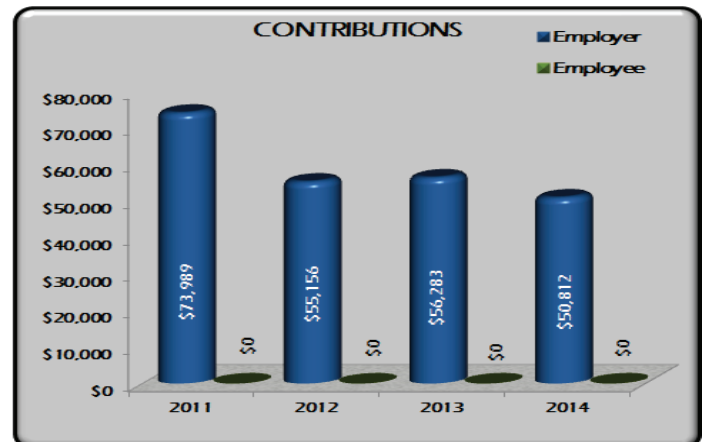
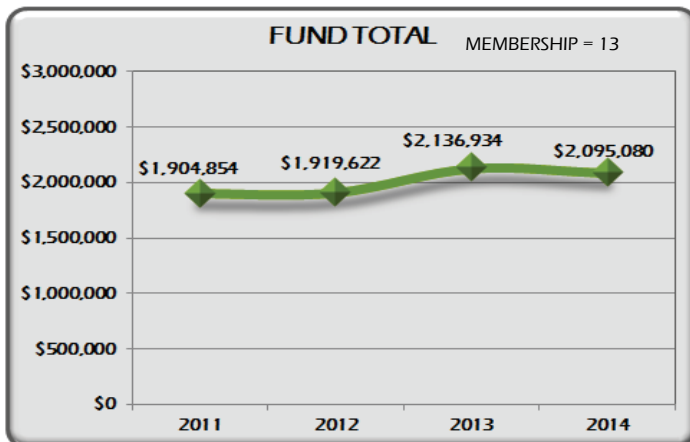
CHESTERFIELD RETIREMENT PLAN



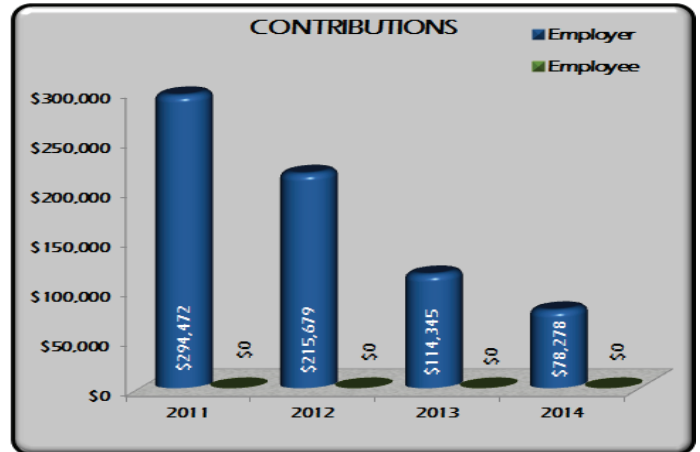
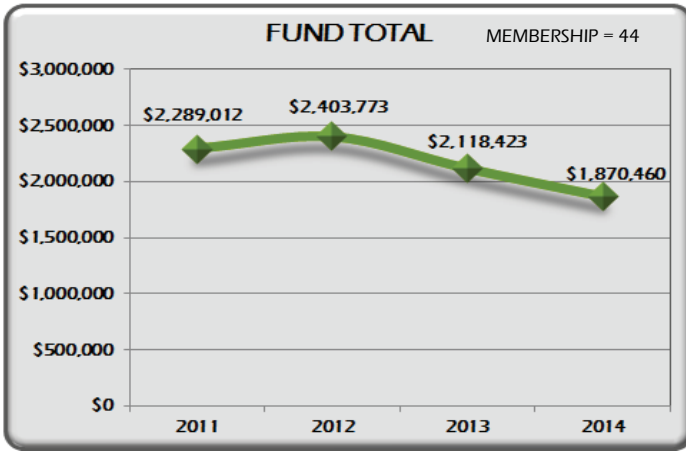
COLLEGE & UNIVERSITY RETIREMENT PLAN



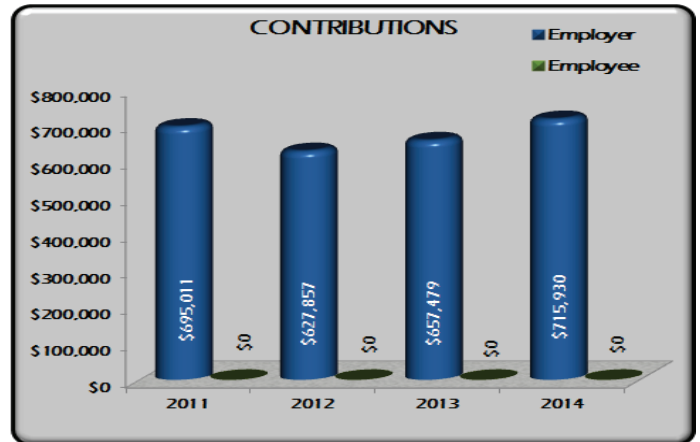
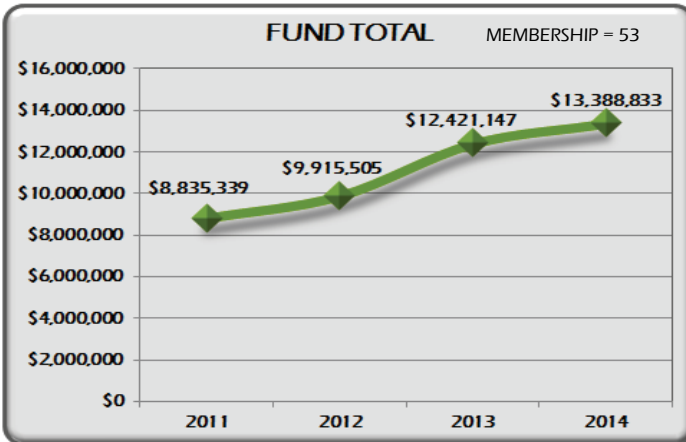
CONSOLIDATED WATER DISTRICT #C-1 OF JEFFERSON COUNTY



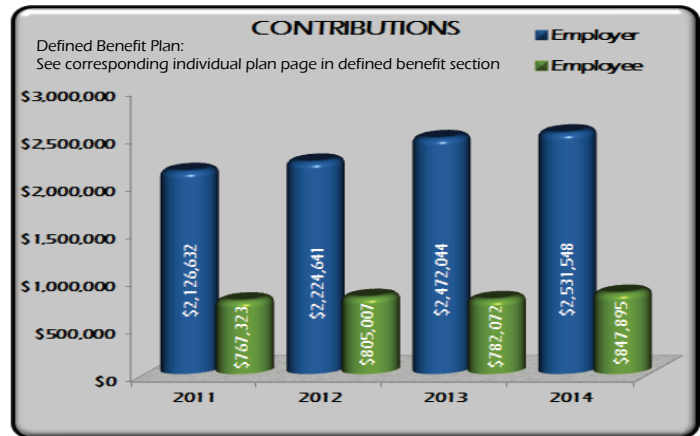
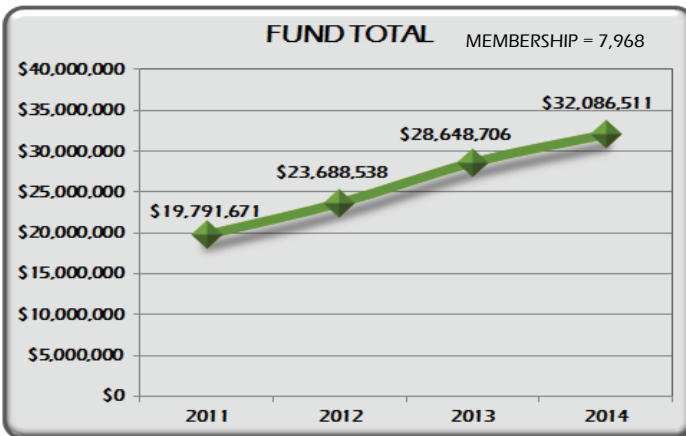
COOPER COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN



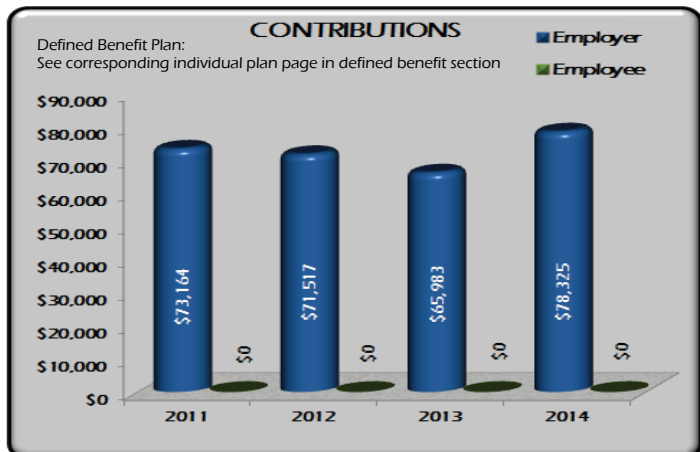
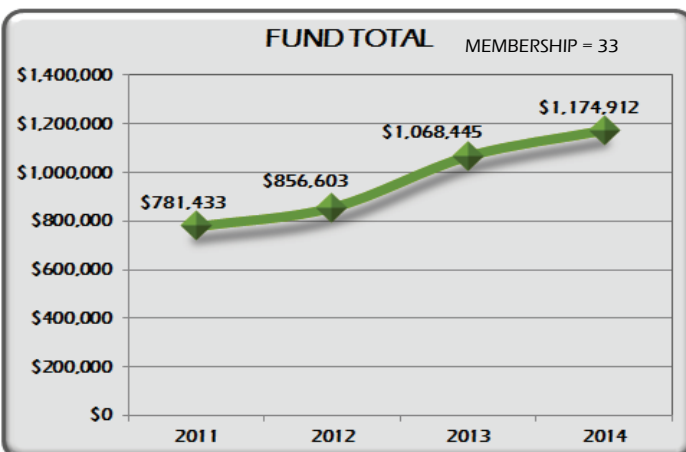
COTTLEVILLE FIRE PROTECTION DISTRICT RETIREMENT PLAN



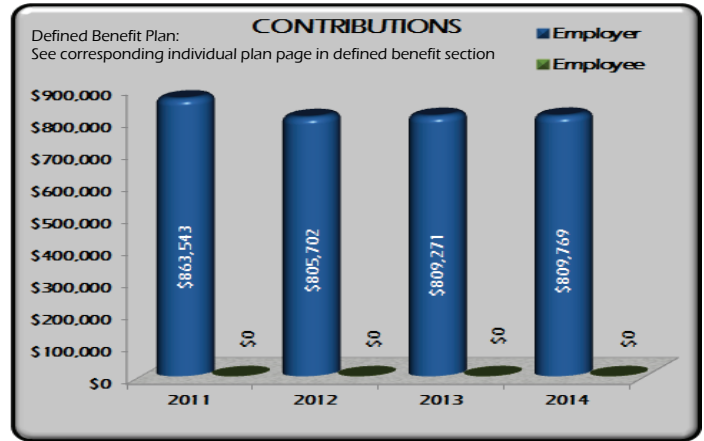
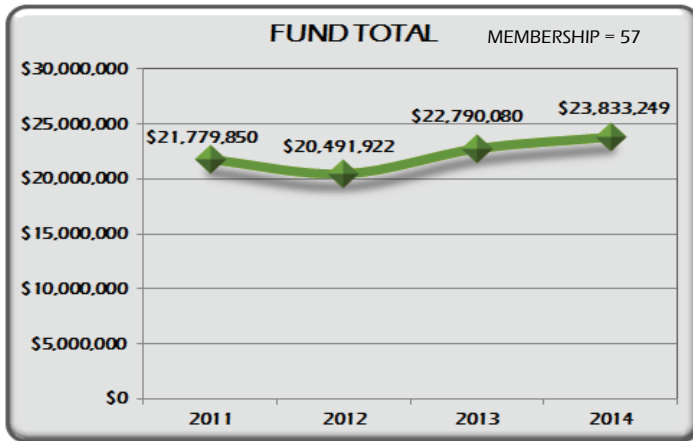
COUNTY EMPLOYEES' RETIREMENT FUND



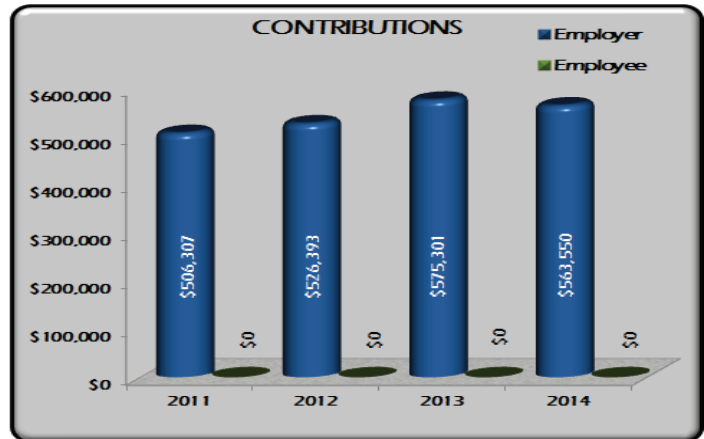
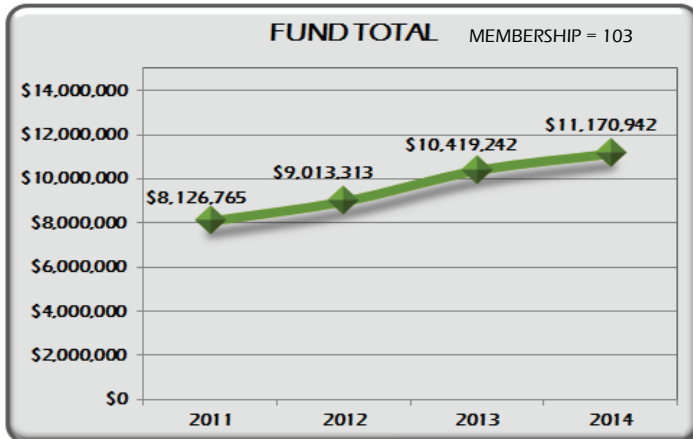
CREVE COEUR EMPLOYEES RETIREMENT PLAN



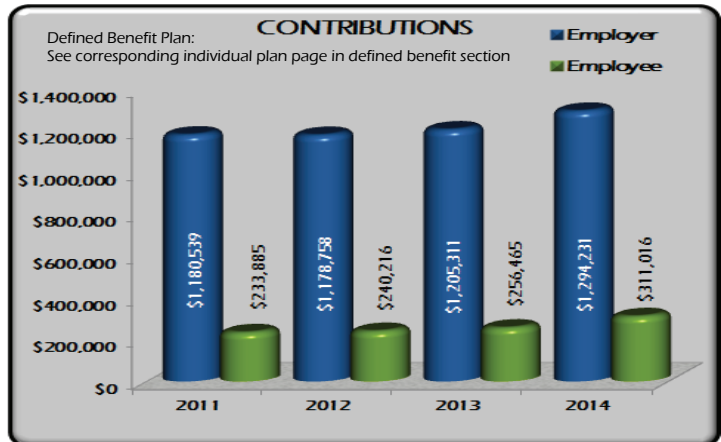
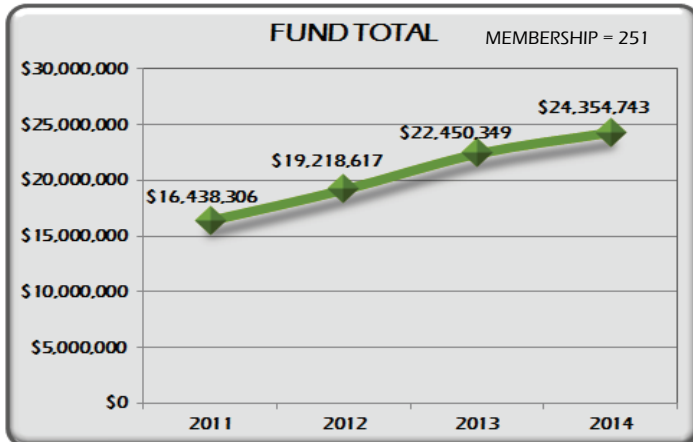
CREVE COEUR FIRE PROTECTION DISTRICT RETIREMENT PLAN



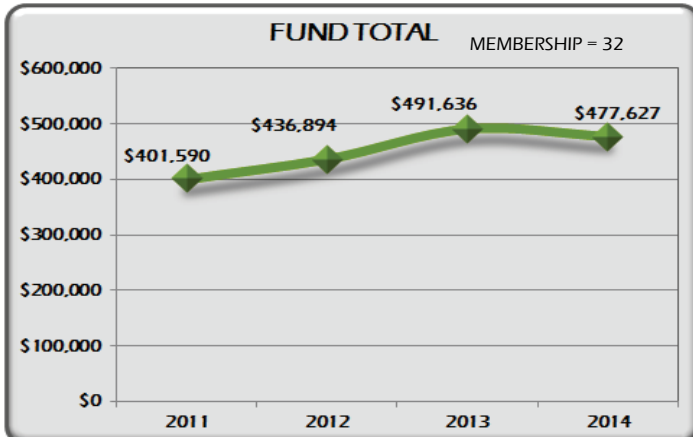
DES PERES RETIREMENT PLAN



FLORISSANT EMPLOYEES PENSION PLAN



HIGH RIDGE FIRE PROTECTION DISTRICT PENSION PLAN

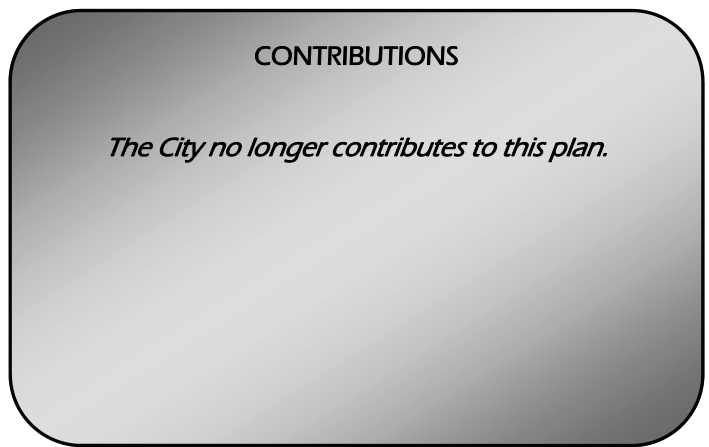
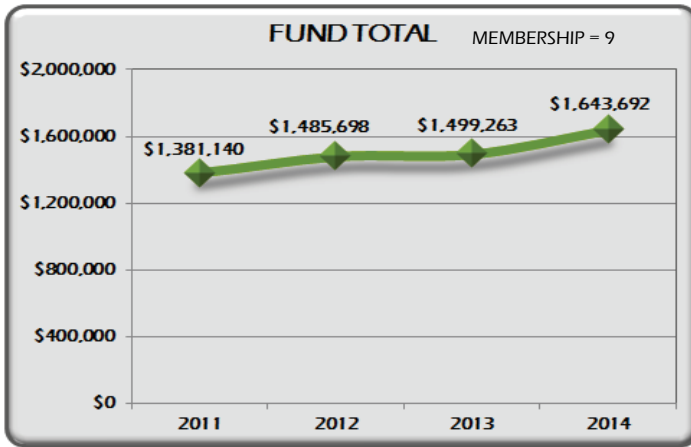


Defined Benefit Plan:
See corresponding individual plan page in defined benefit section

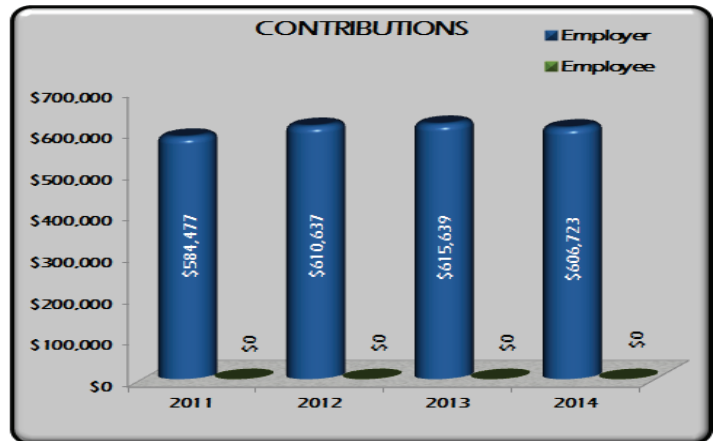
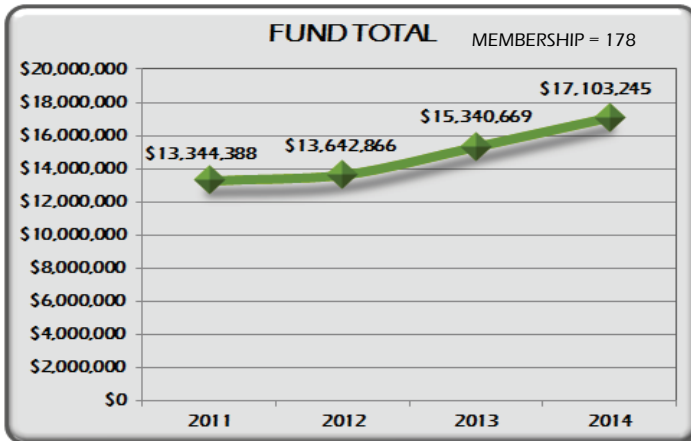
CONTRIBUTIONS

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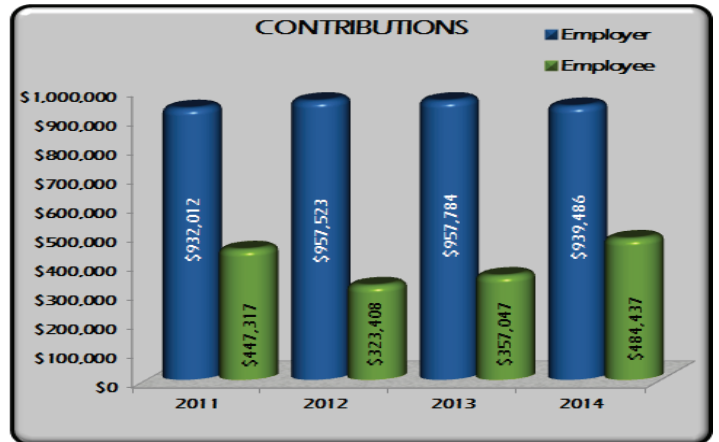
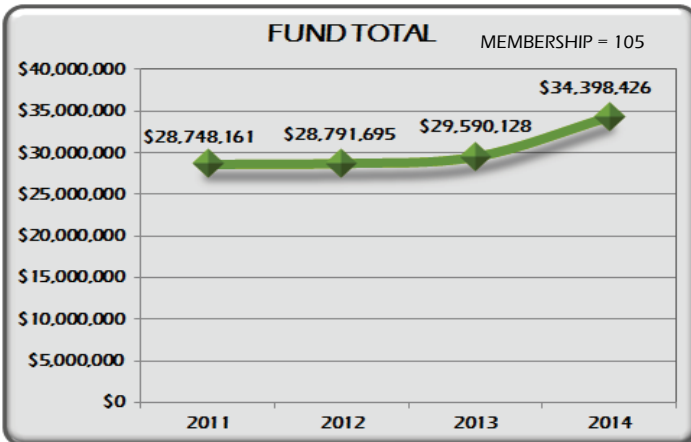
KANSAS CITY SUPPLEMENTAL RETIREMENT PLAN



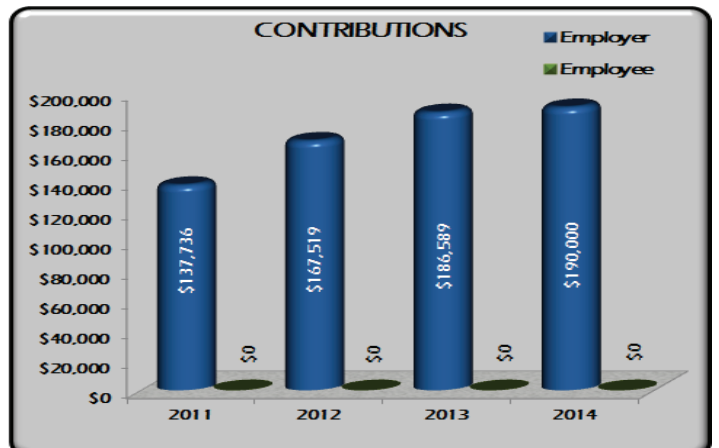
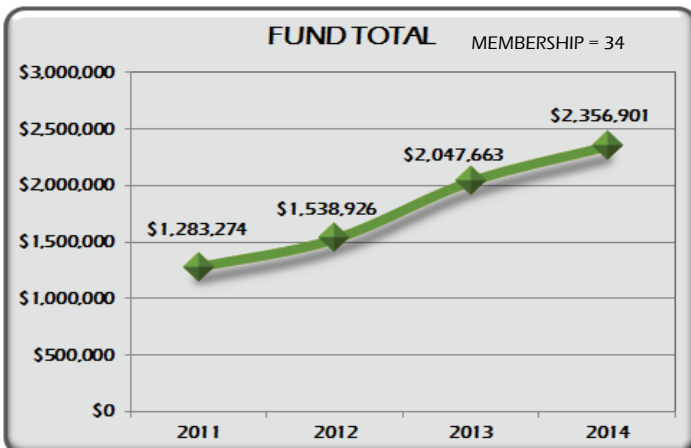
KIRKWOOD CIVILIAN EMPLOYEES PENSION PLAN



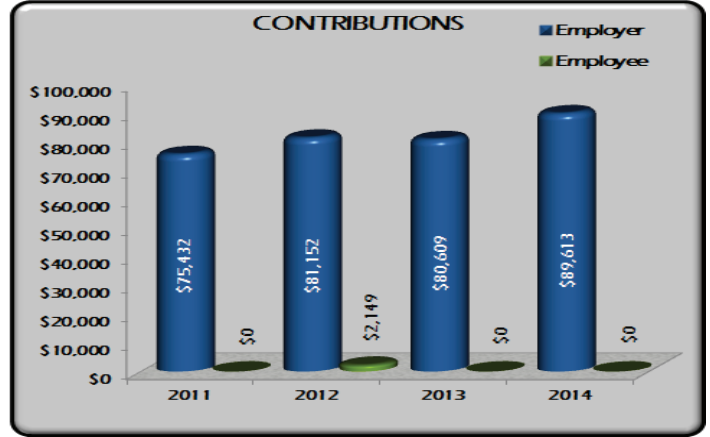
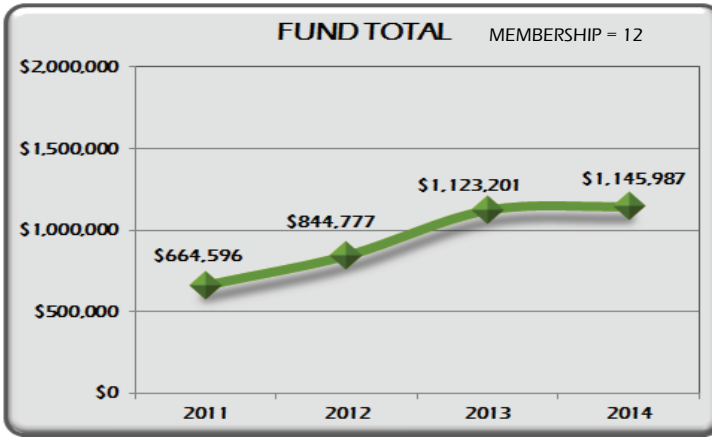
KIRKWOOD POLICE & FIRE PENSION PLAN



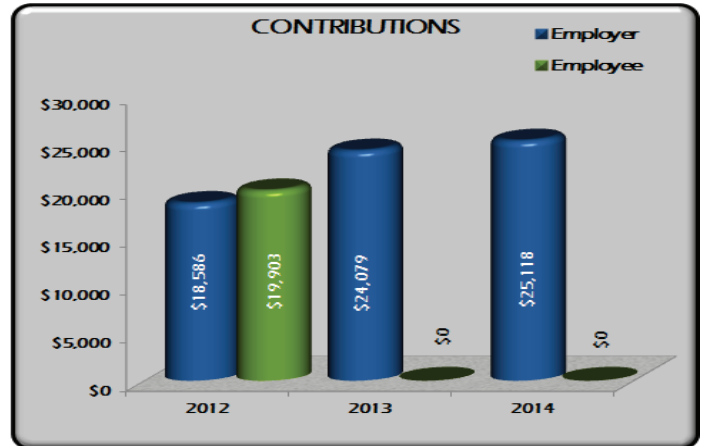
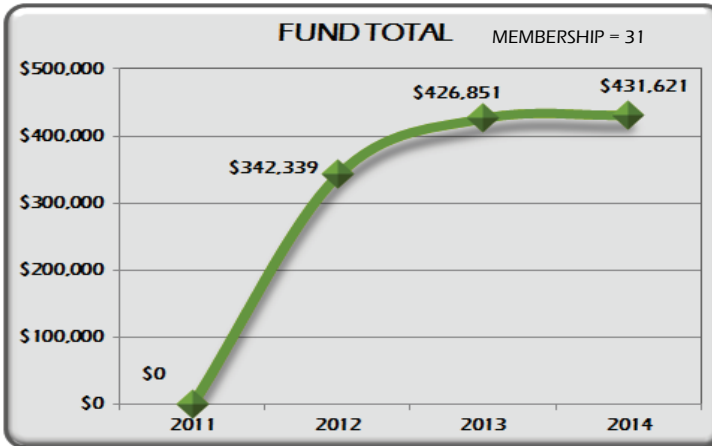
LAKE OZARK FIRE PROTECTION DISTRICT PENSION PLAN



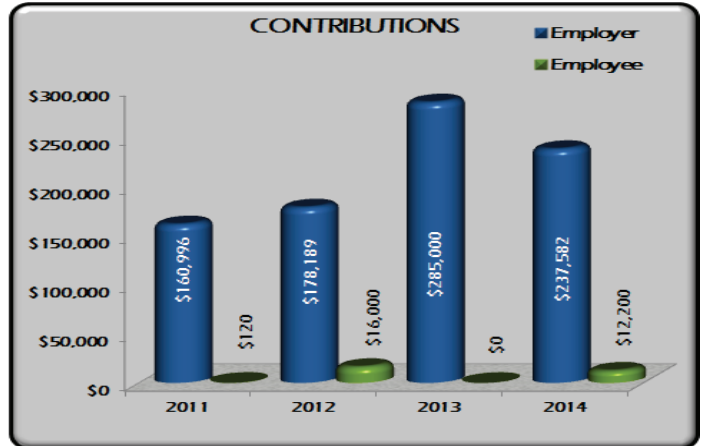
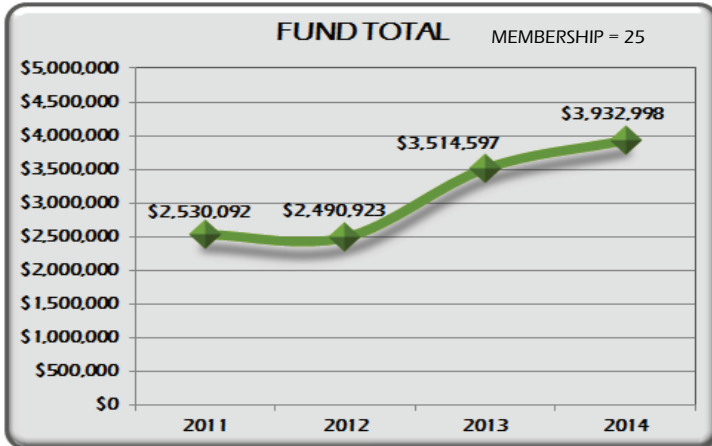
LAKE ST. LOUIS FIRE PROTECTION DISTRICT RETIREMENT PLAN



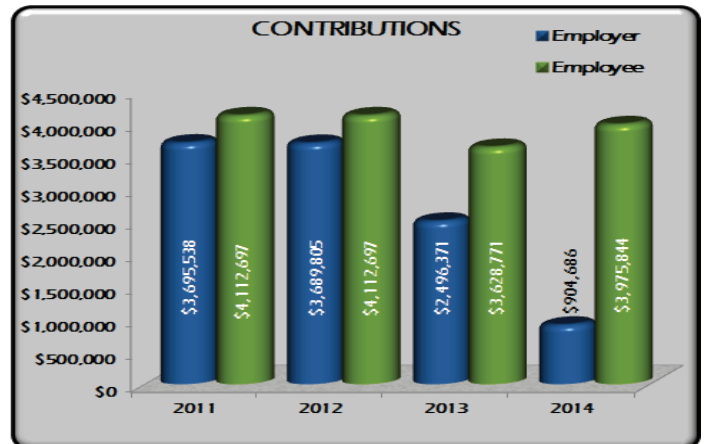
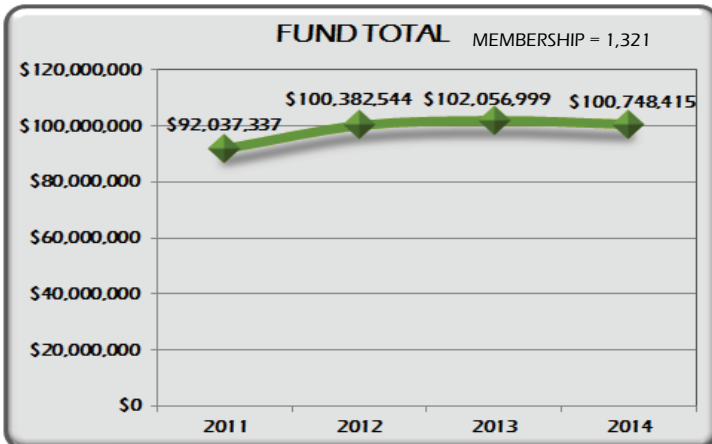
LAKE WEST AMBULANCE DISTRICT RETIREMENT PLAN



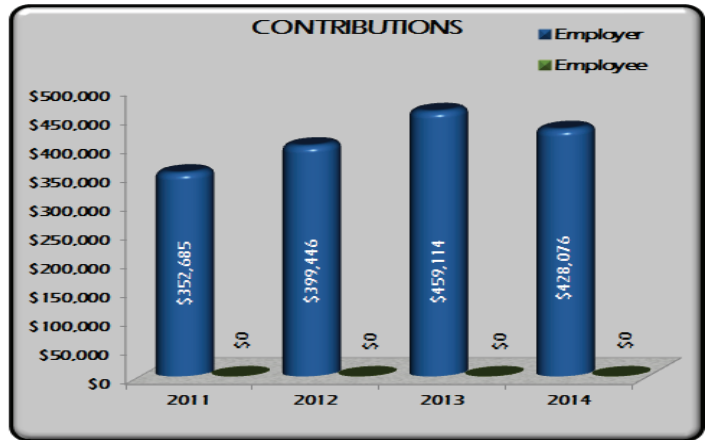
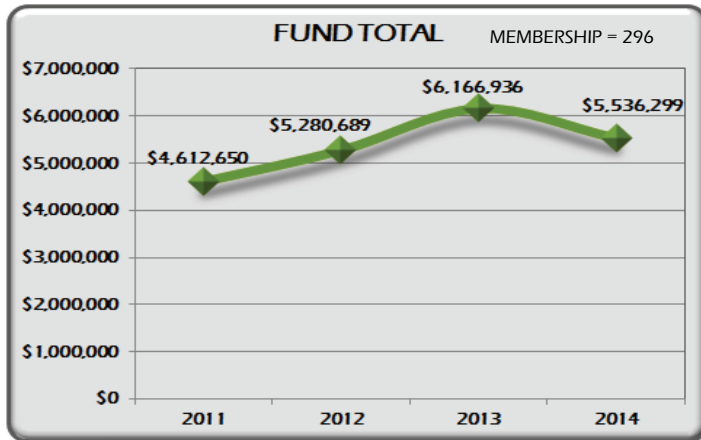
LEMAY FIRE PROTECTION DISTRICT RETIREMENT PLAN



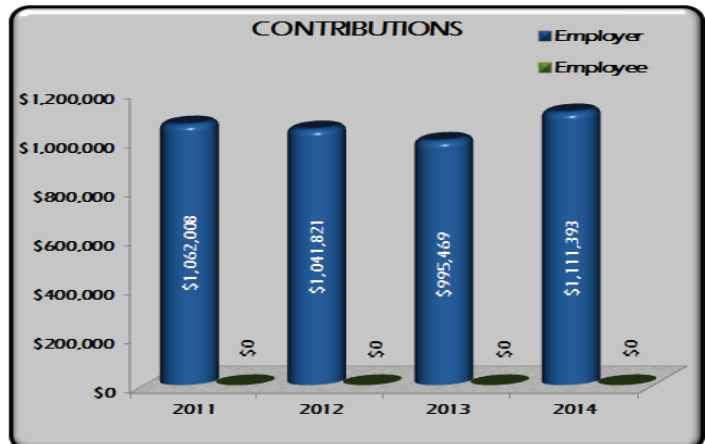
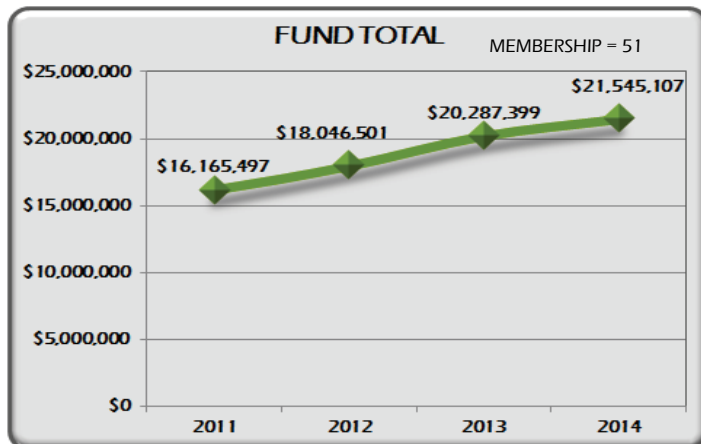
LIBERTY HOSPITAL RETIREMENT INCOME PLAN



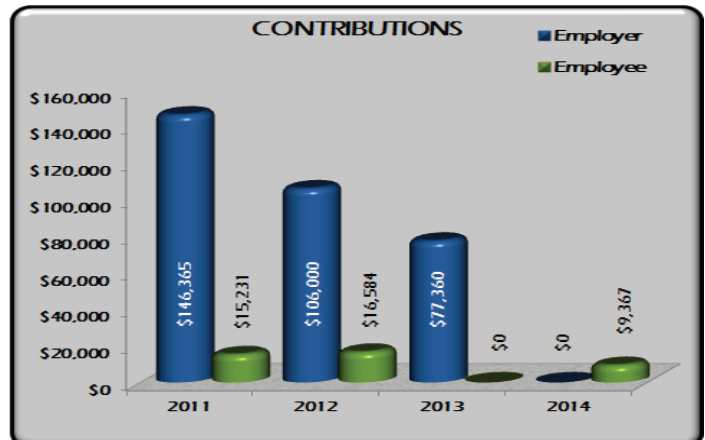
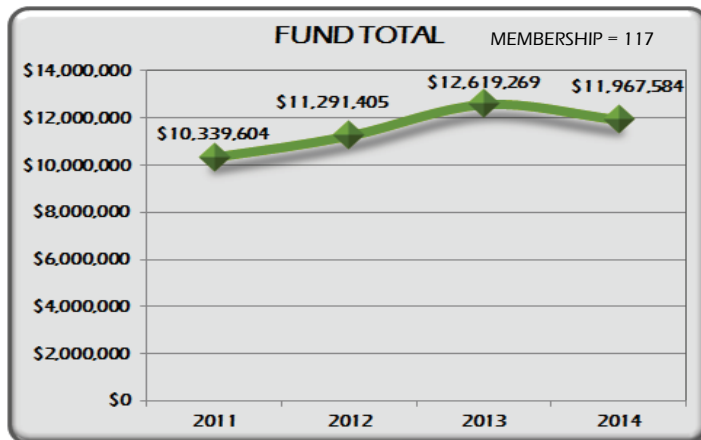
LINCOLN COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN



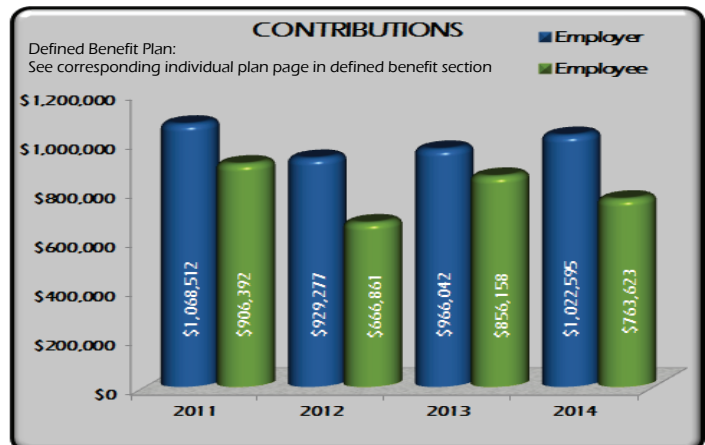
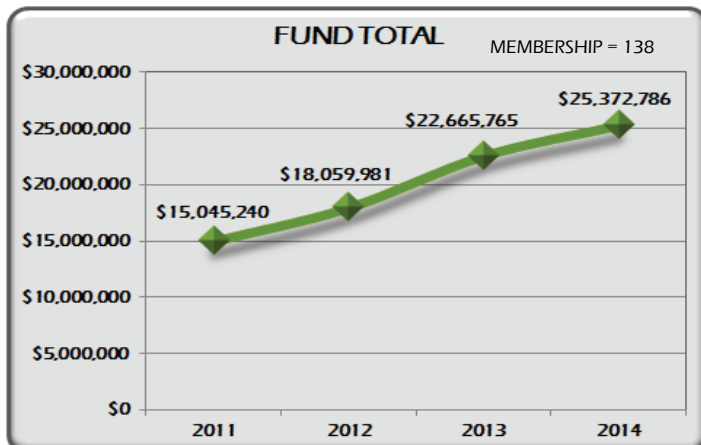
MARYLAND HEIGHTS FIRE PROTECTION DISTRICT PENSION PLAN



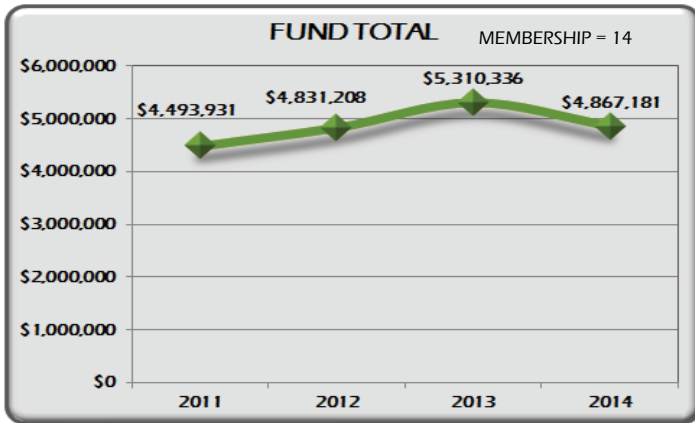
MARYLAND HEIGHTS PENSION PLAN



MEHLVILLE FIRE PROTECTION DISTRICT RETIREMENT PLAN



METRO NORTH FIRE PROTECTION DISTRICT RETIREMENT PLAN

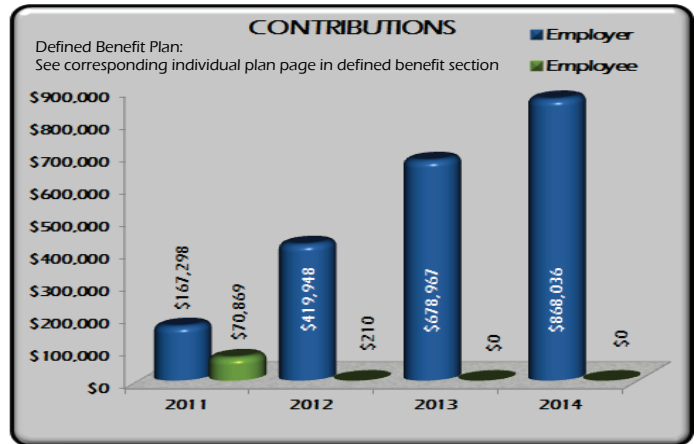
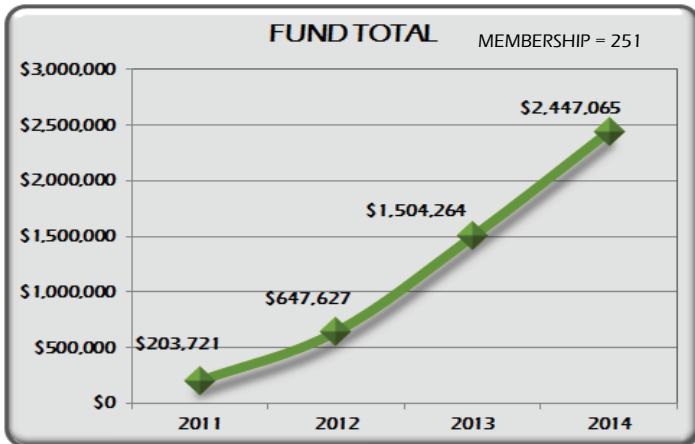


Defined Benefit Plan:
See corresponding individual plan page in defined benefit section

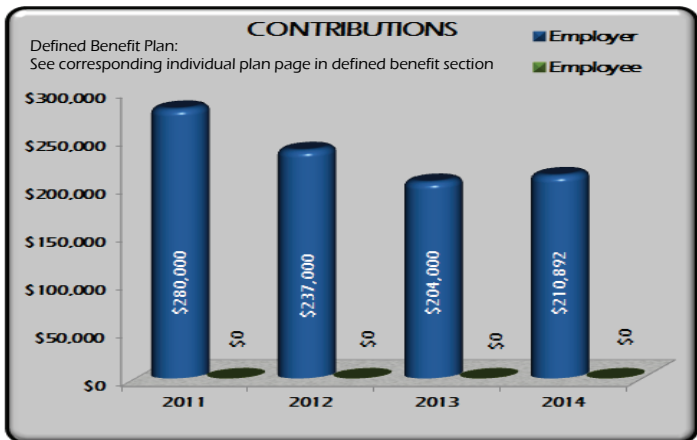
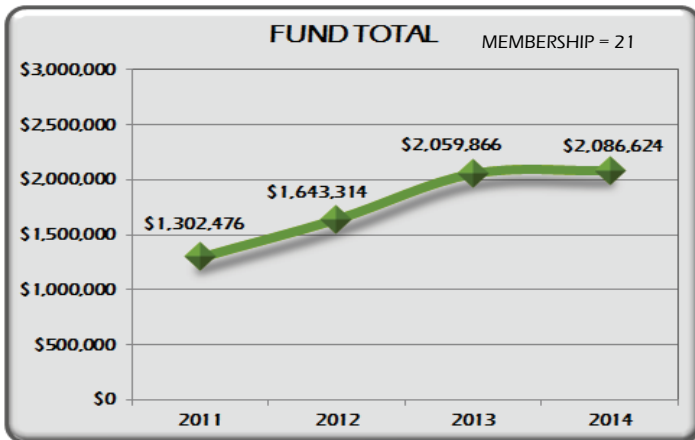
CONTRIBUTIONS

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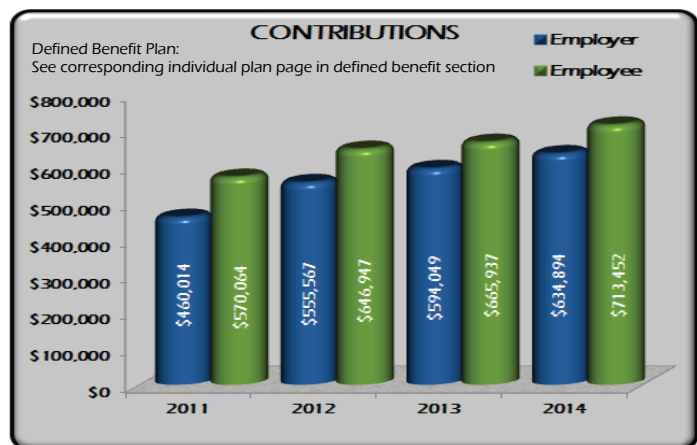
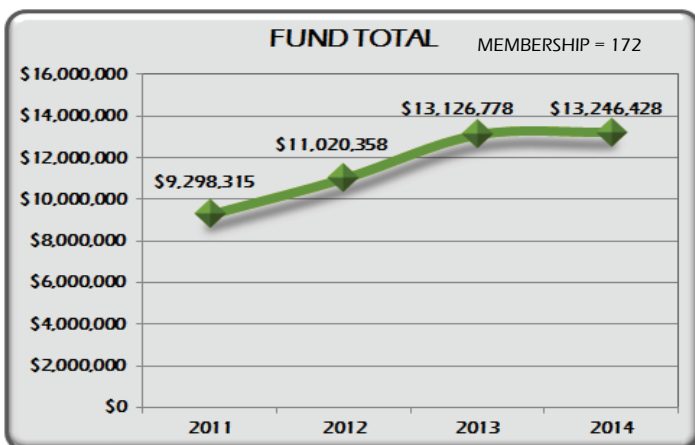
METRO ST. LOUIS SEWER DISTRICT RETIREMENT PLAN



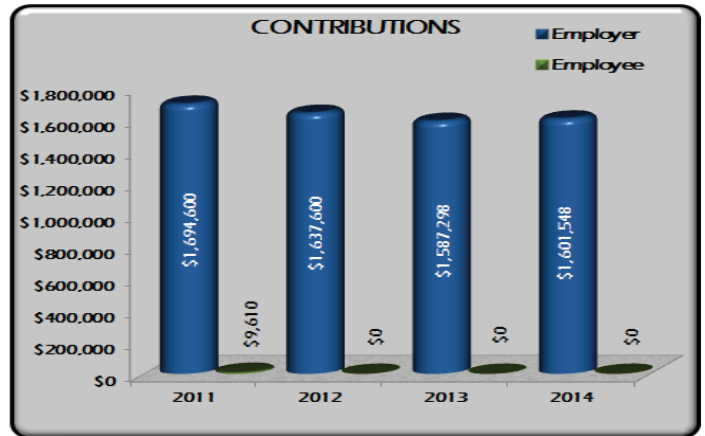
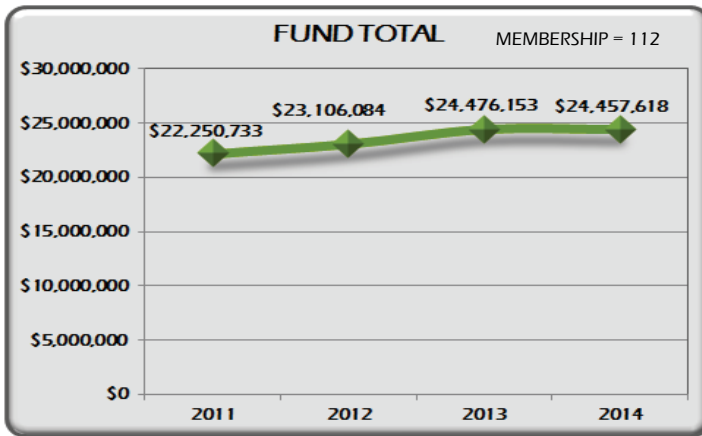
MID-COUNTY FIRE PROTECTION DISTRICT RETIREMENT PLAN



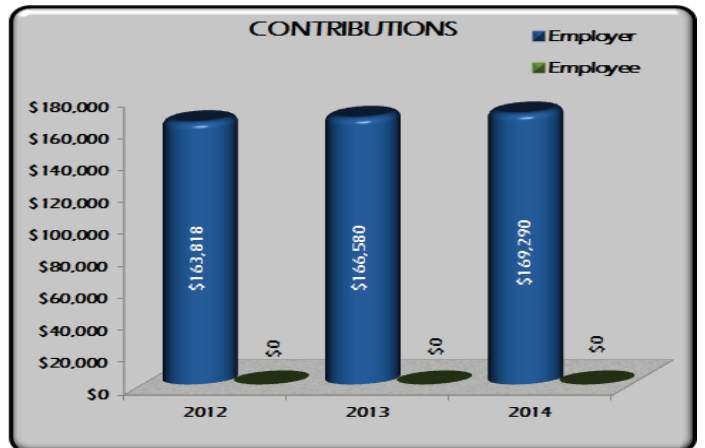
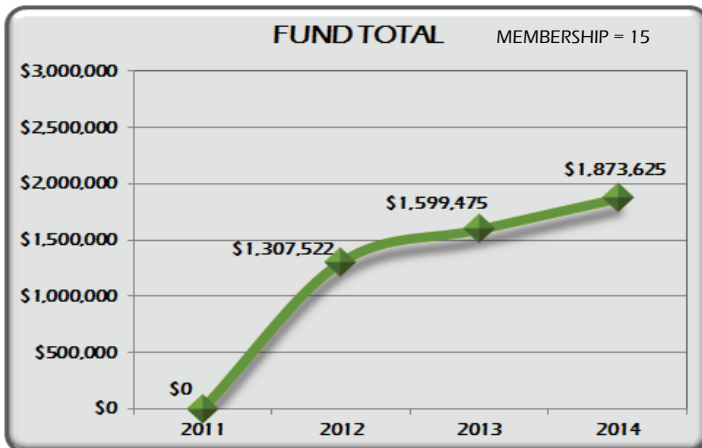
MISSOURI HIGHER EDUCATION LOAN AUTHORITY PENSION PLAN



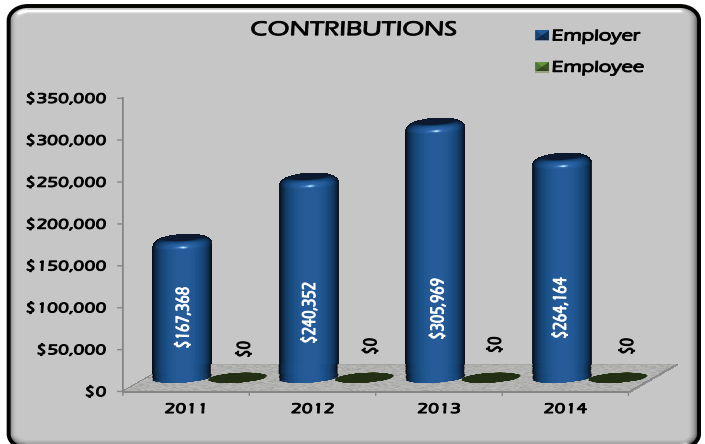
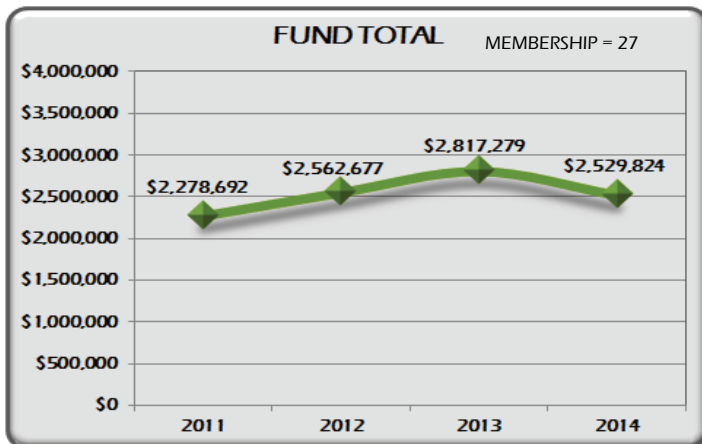
MONARCH FIRE PROTECTION DISTRICT RETIREMENT PLAN



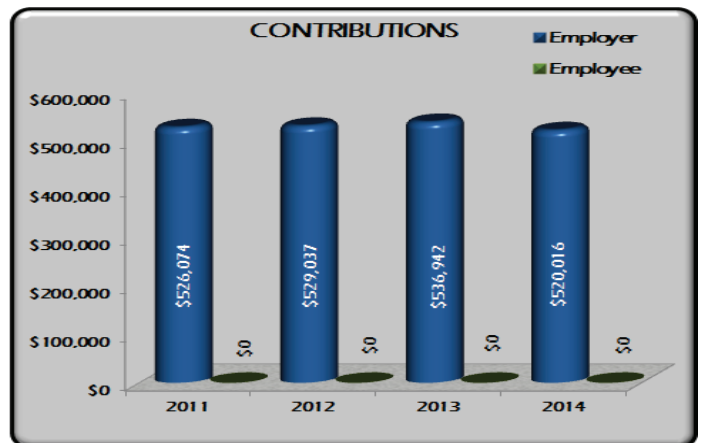
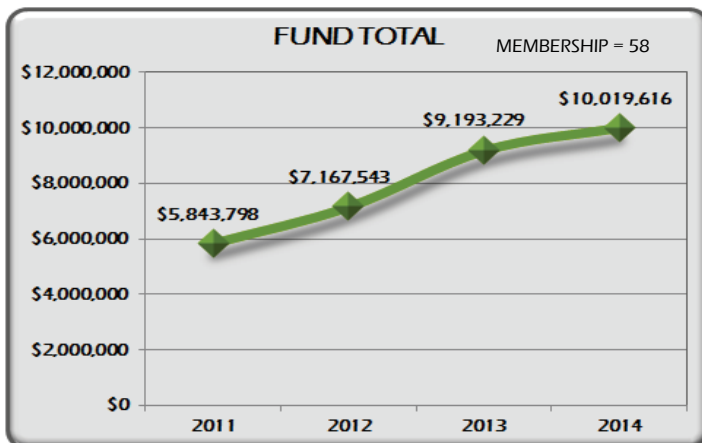
NORTH JEFFERSON COUNTY AMBULANCE DISTRICT RETIREMENT PLAN



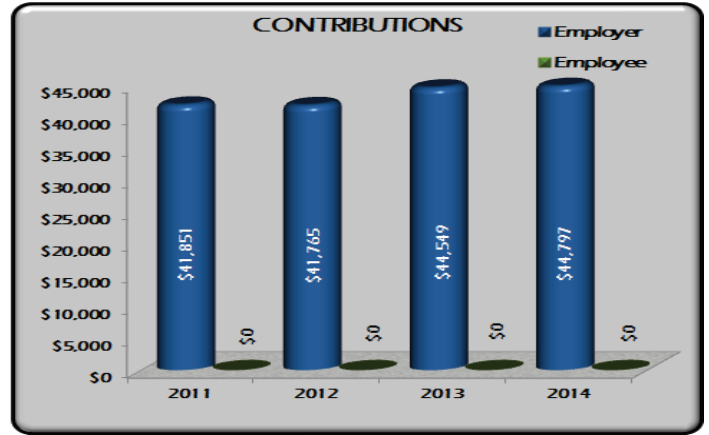
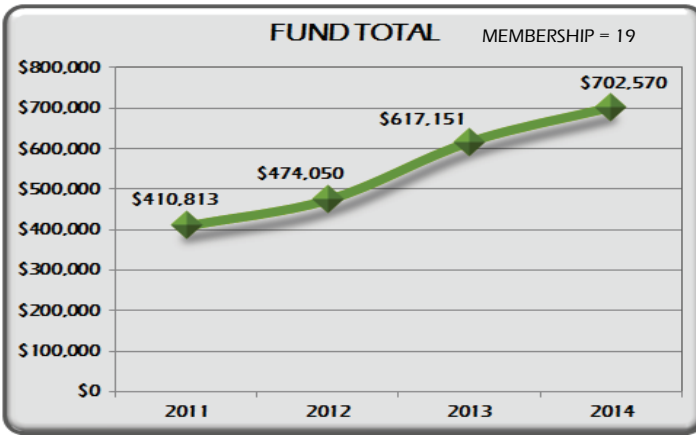
NORTHEAST AMBULANCE & FIRE PROTECTION DISTRICT RETIREMENT PLAN



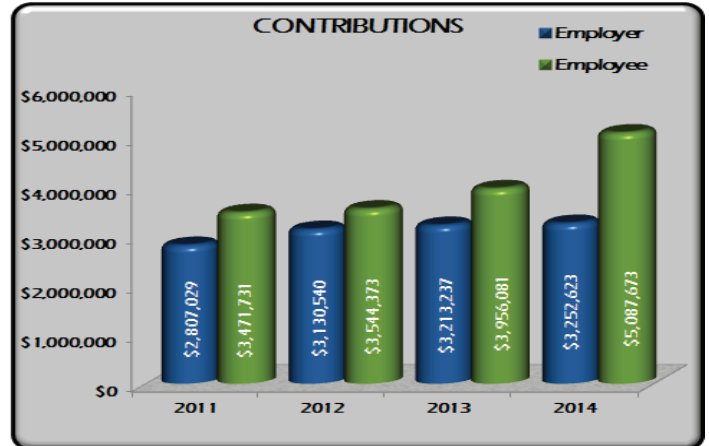
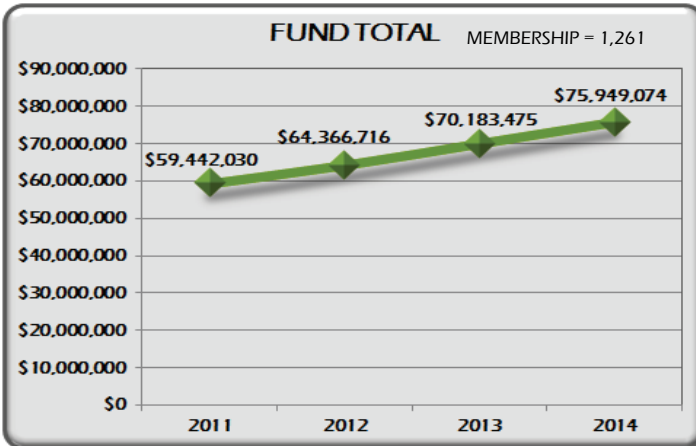
O'FALLON FIRE PROTECTION DISTRICT RETIREMENT PLAN



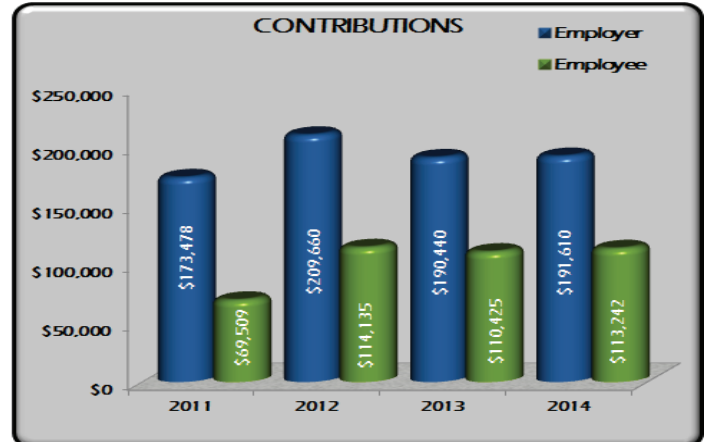
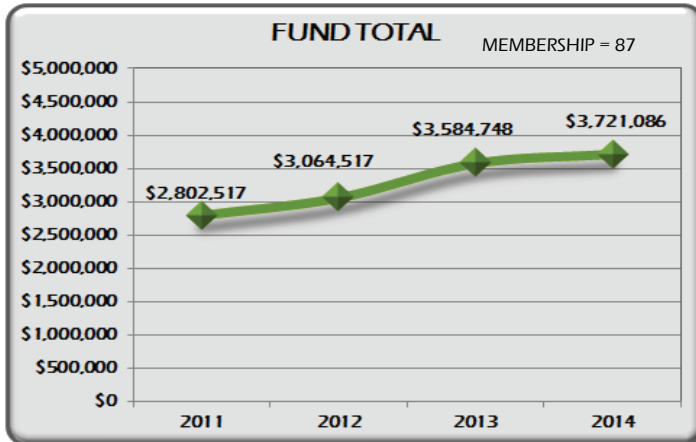
PACIFIC FIRE PROTECTION DISTRICT RETIREMENT PLAN



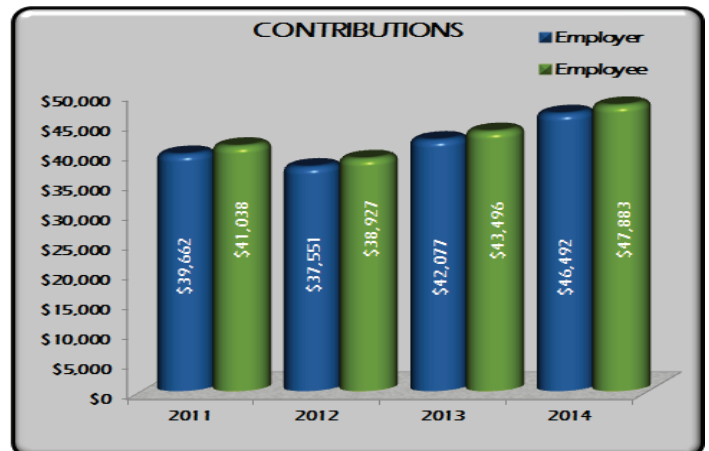
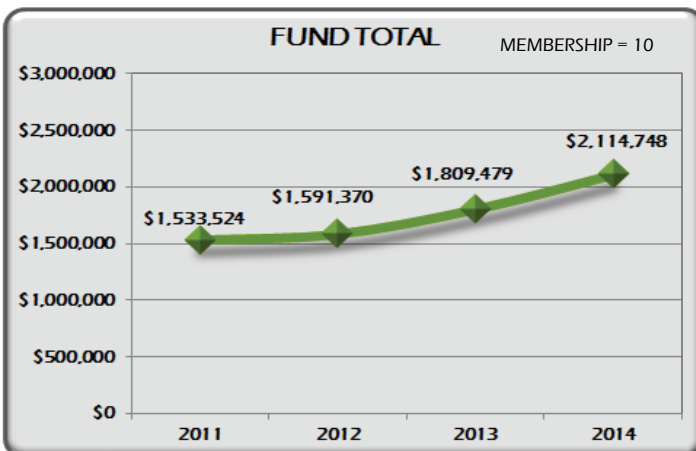
PHELPS COUNTY REGIONAL MEDICAL CENTER PENSION PLAN



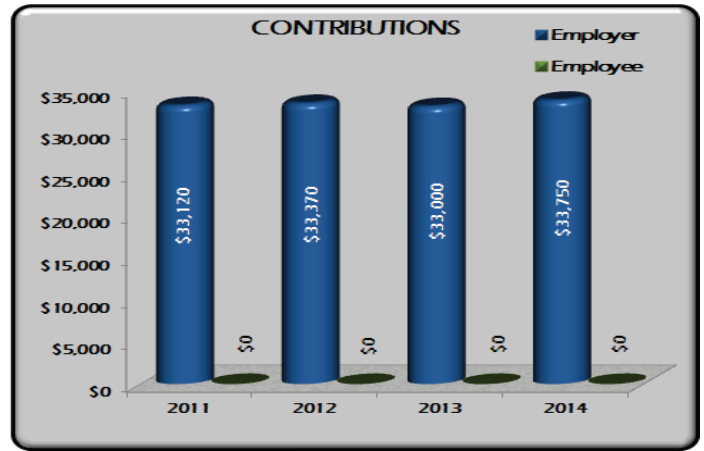
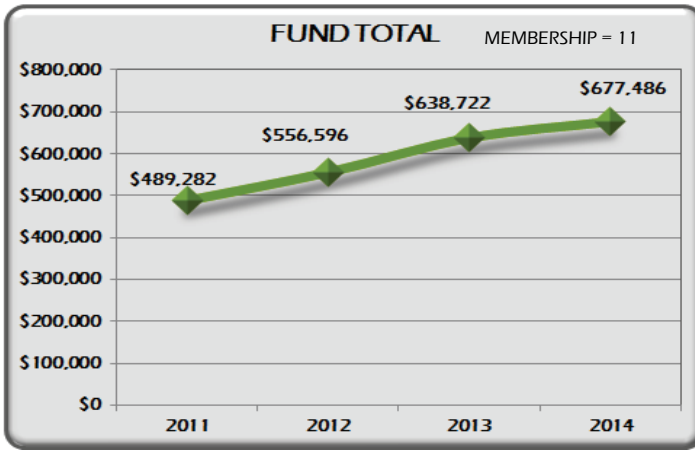
PIKE COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN



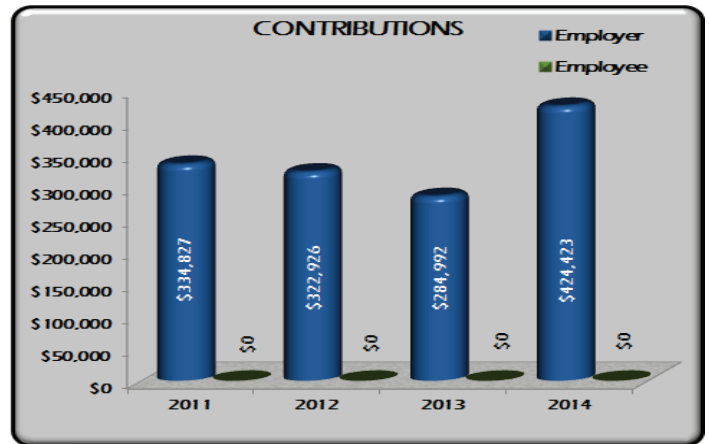
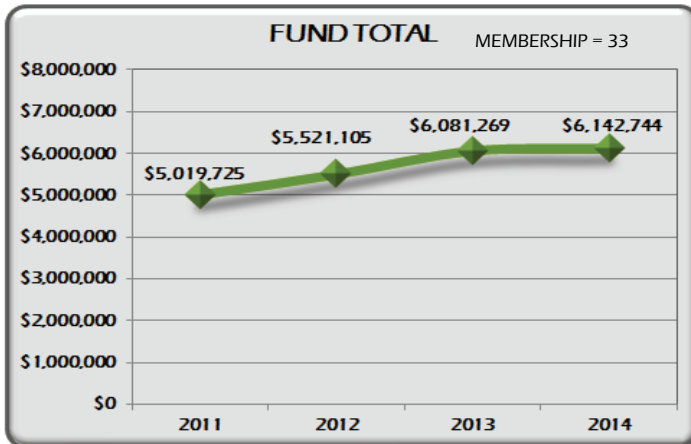
PUBLIC WATER SUPPLY DISTRICT #2 OF JACKSON COUNTY



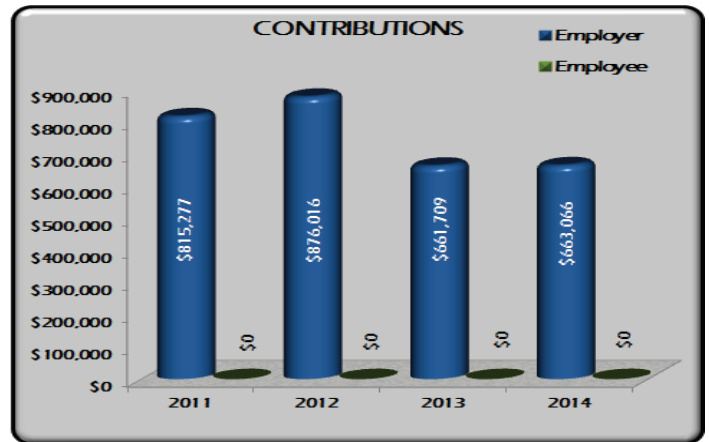
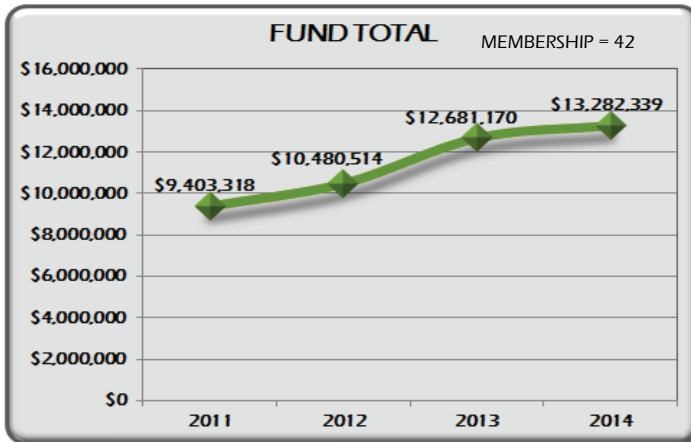
PUBLIC WATER SUPPLY DISTRICT #3 OF JEFFERSON COUNTY



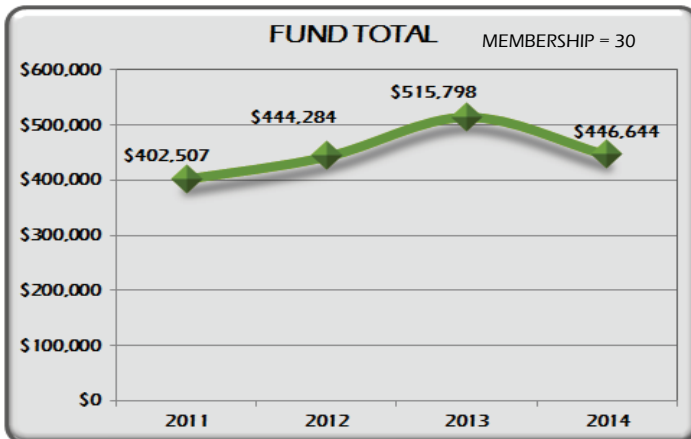
RIVERVIEW FIRE PROTECTION DISTRICT RETIREMENT PLAN



ROBERTSON FIRE PROTECTION DISTRICT RETIREMENT PLAN



SALINE VALLEY FIRE PROTECTION DISTRICT RETIREMENT PLAN

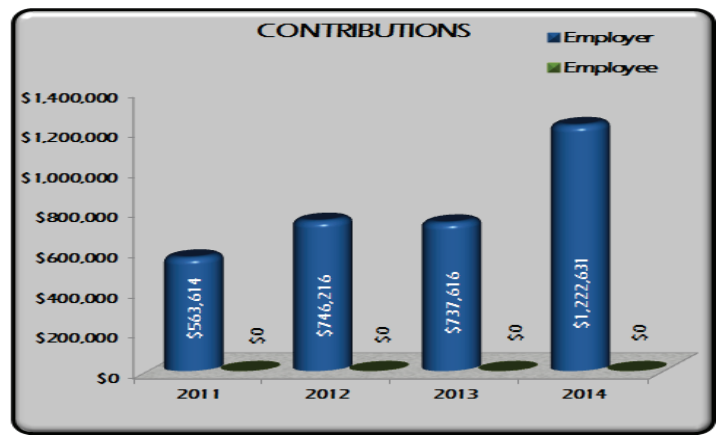
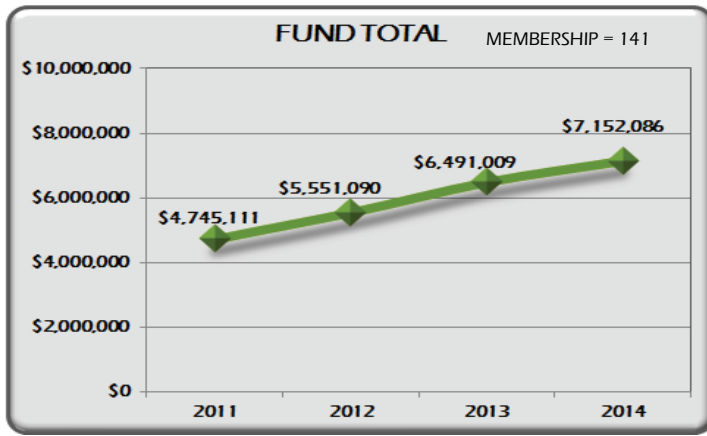


Defined Benefit Plan:
See corresponding individual plan page in defined benefit section

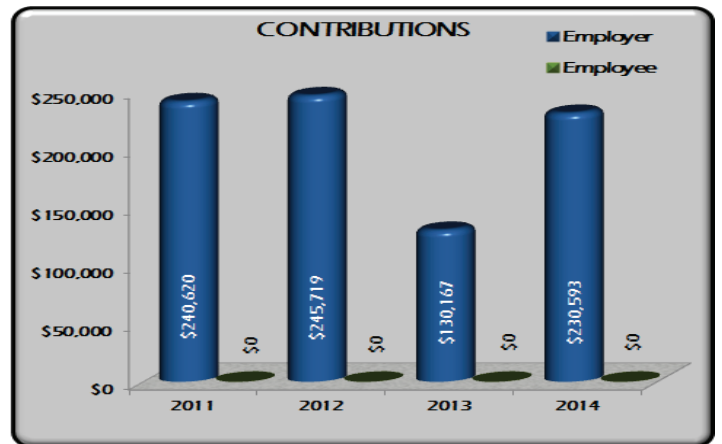
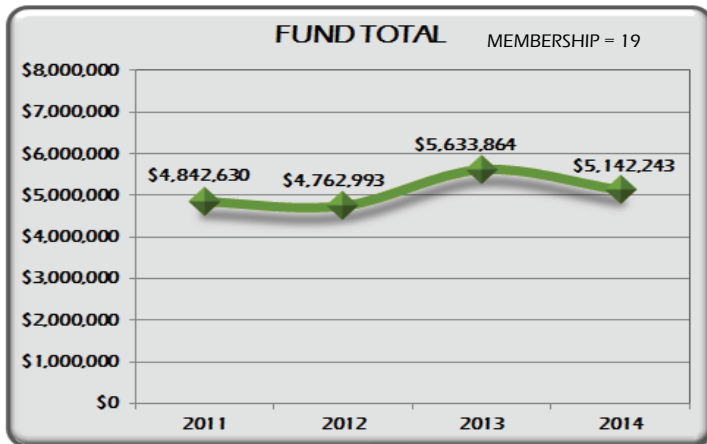
CONTRIBUTIONS

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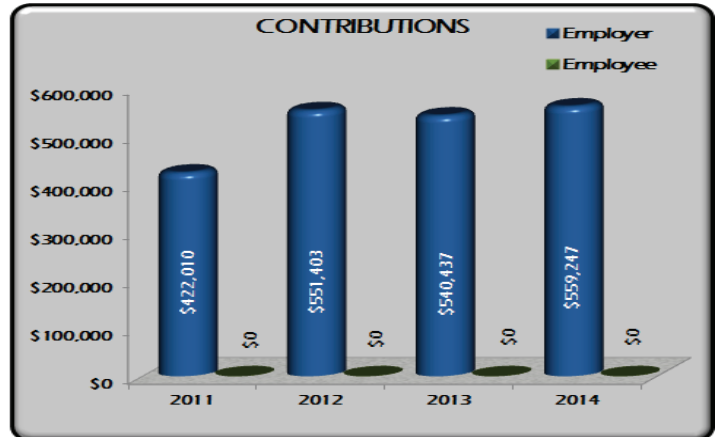
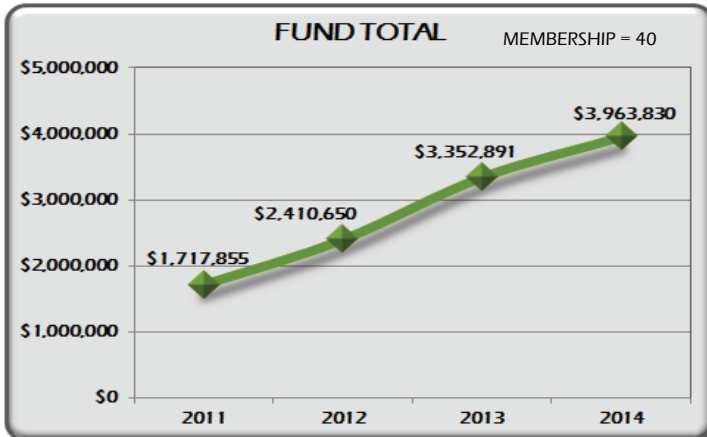
SAMARITAN MEMORIAL HOSPITAL PENSION PLAN



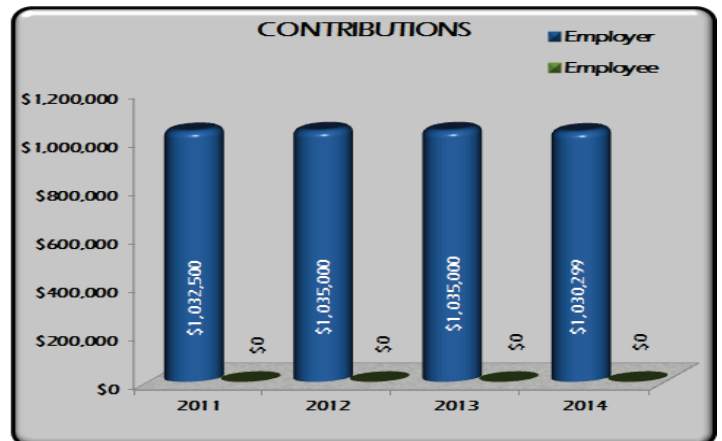
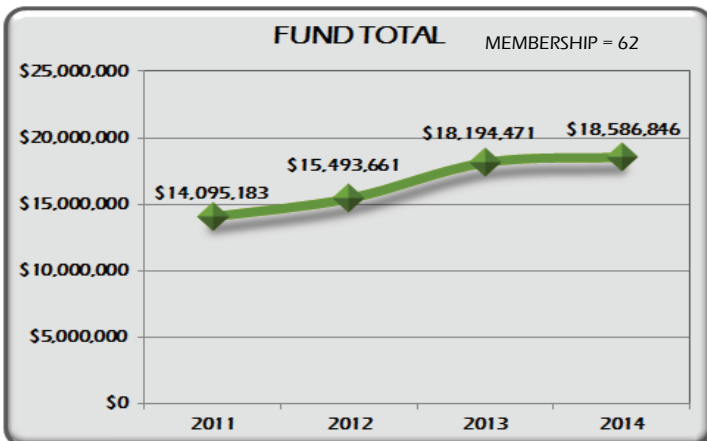
SPANISH LAKE FIRE PROTECTION DISTRICT RETIREMENT PLAN



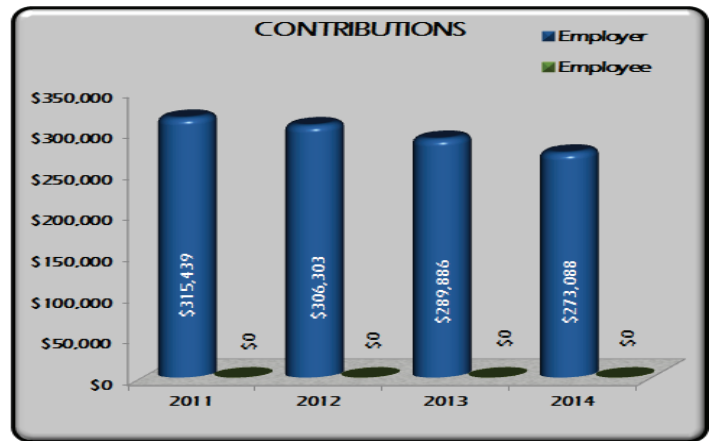
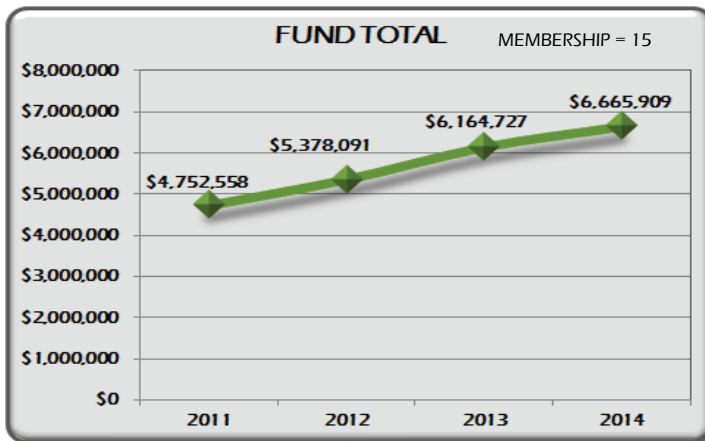
WENTZVILLE FIRE PROTECTIONS DISTRICT PENSION PLAN



WEST COUNTY EMS & FIRE PROTECTION DISTRICT RETIREMENT PLAN



WEST OVERLAND FIRE PROTECTION DISTRICT RETIREMENT PLAN



NOTES