



JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT

**2017 ANNUAL REPORT
TO THE
MISSOURI
GENERAL ASSEMBLY**



The Joint Committee on Public Employee Retirement (JCPER) respectfully submits its 2017 Annual Report for plan year 2015. 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 over thirty 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 2017 Annual Report to the Missouri General Assembly reflects public pension plan data for plan year 2015.

- The total net assets for the state's public retirement plans were approximately \$69.0 billion in plan year 2015, decreasing from approximately \$69.1 billion in plan year 2014. (Page 6)
- Total plans reporting to the JCPER equaled 128 for plan year 2015. 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 8)
- Total membership of Missouri's public pension plans was 596,815, an increase from 586,033 in 2014. Active membership numbers increased by approximately 3,146 while inactive membership, including benefit recipients and terminated vested members, increased by approximately 7,636. (Page 9)
- Net investment income equaled approximately \$1.67 billion, a decrease from plan year 2014's net investment income of approximately \$9.8 billion. (Page 10)
- Of the 128 public pension plans in Missouri, sixteen of these plans are "statutory" plans, meaning the General Assembly established the plan in state statute. Because the plan document is contained in state statute, any future changes must be made by an act of the General Assembly. The remaining plans are governed locally by a supporting sponsor. It is important to note that the statutory pension provisions contained in Chapter 105, RSMo govern and apply to all public pension plans in Missouri, regardless of the sponsoring entity.

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 Computer Information Systems and
Senate Printing
for their assistance
in completing this annual report.

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT MEMBERS



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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. Section 21.553 RSMo mandates that the committee be bipartisan in nature by stating that "no political party shall be represented on the committee by more than three members from the Senate nor by more than three members from the House." 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.

Chapter 105, public retirement plans:

- Are to be 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.

RESPONSIBILITIES

The following is a summary of JCPER responsibilities:

PERS Annual Reporting: Missouri's 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-one retirement related bills were monitored through the legislative process in the 2016 session, with two bills passed and signed into law. (See page 14 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 and encourage local PERS to contact it.

Assistance to Resource Groups: The JCPER staff serves as a resource for information to various commissions and ad hoc committees including the Missouri Association of Public Employee Retirement Systems (MAPERS), 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.*

MISSOURI'S PUBLIC EMPLOYEE RETIREMENT SYSTEMS

In December 2015, at the close of the plan year, there were 127 public retirement plans in the state of Missouri providing employee benefits. Although 128 plans reported to the JCPER for the plan year, plan year 2015 closed with one fewer plan because the Bi-State Development Agency Division 788, Clerical Unit, A.T.U. plan merged with the Bi-State Development Agency Division 788, ATU plan in April 2015.

The chart below provides a breakdown of the public retirement plans in terms of plan sponsors, showing the broad array of public entities that sponsor public retirement plans. Plan sponsors include the state, municipalities, public hospitals, and political subdivisions including public libraries, public safety entities, and utility districts.

Plan Year 2015

PERS	Total Plans	Active Members	Inactive Members	Assets
Municipalities	50	17,315	18,576	5,554,482,128
Fire Protection Districts	37	1,758	503	433,449,900
Hospitals and Health Centers	9	6,473	4,748	505,864,121
Statewide	7	110,081	106,987	17,580,554,585
Transit Authorities	6	2,357	2,067	237,254,372
Public Schools and Universities	6	153,988	156,966	43,498,789,987
Counties	2	5,190	6,505	839,474,541
Public Libraries	1	353	343	40,219,753
Drainage and Levee Districts	1	11	5	1,327,678
Public Water Supply Districts	3	34	3	4,747,447
Sewer Districts	1	951	886	247,715,790
Ambulance Districts	2	41	9	2,051,957
Other	3	584	81	60,903,702
Totals	128	299,136	297,679	69,006,835,961

For comparison purposes, information for plan year 2014 is included below to show the changes that may occur from year to year regarding plan membership and asset levels.

Plan Year 2014

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

TYPES OF PUBLIC EMPLOYEE RETIREMENT PLANS:

There are two common types of public sector retirement plans:

“Defined Benefit” plan (DB): A DB plan 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 final average salary calculation will vary by plan, and may consist of an average of a three or five year period or the member’s highest 3-5 years. *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.* The employee is often responsible for making investment decisions. Investment options may include mutual funds, target date retirement funds, or stable value funds.

In Missouri, for plan year 2015, 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.*

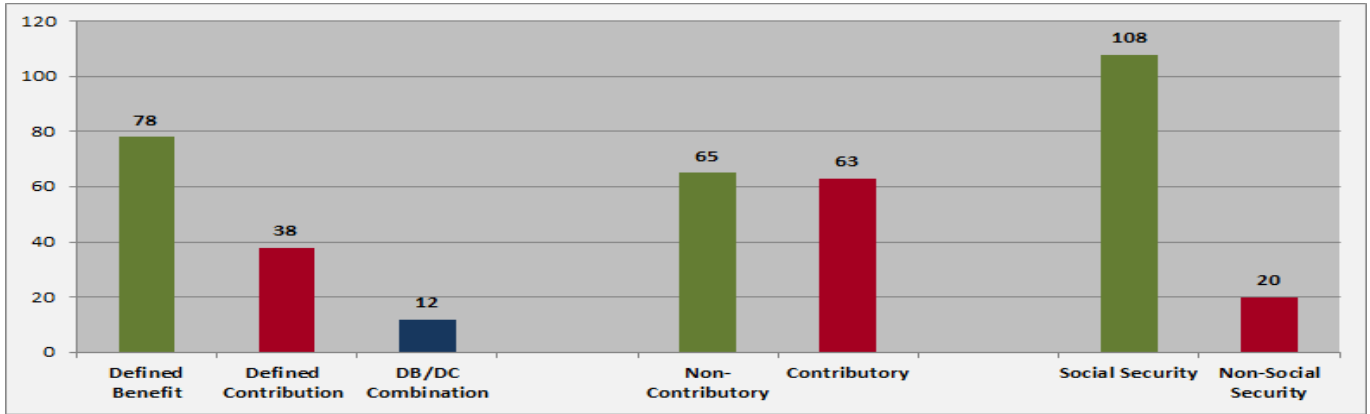
OTHER RETIREMENT STRUCTURES

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.

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 and methods to reduce the cost to employers, mandatory payroll contributions from employees have entered that discussion and, in some instances, been implemented or increased.

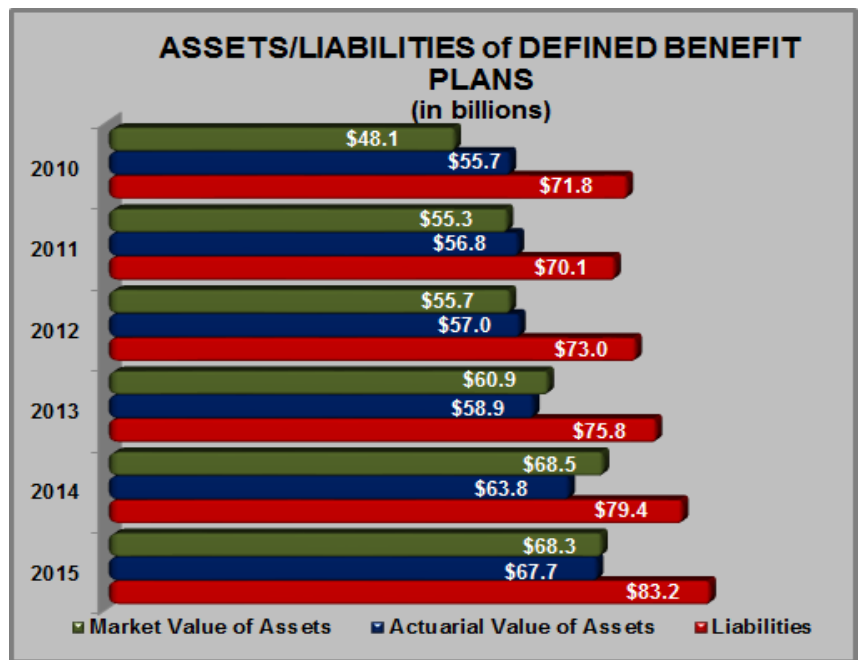
SOCIAL SECURITY V. NON-SOCIAL SECURITY

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 146,766 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 2010-2015. It shows the change 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. Investment performance for plan year 2015 was mixed, with market asset values decreasing by \$0.2 billion from the previous year. Actuarial value of assets increased by \$3.9 billion and liabilities increased by \$3.8 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. In addition, this law prohibits a benefit enhancement from causing the plan's funded ratio to drop below 75%. This 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.

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

Plan Funded Ratios	Number of Plans	
	Actuarial Value	Market Value
Over 100%	7	9
90% to 100%	11	8
80% to 89%	28	24
70% to 79%	25	26
60% to 69%	10	11
Below 60%	8	11

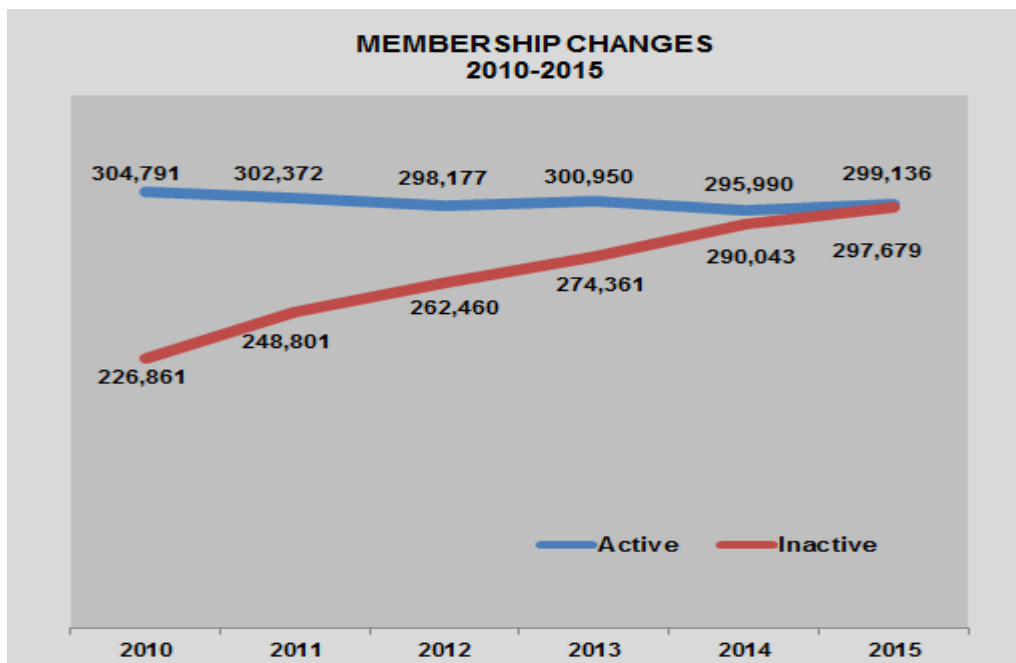
Asset Valuation Method	Number of Plans
Market Value	27
3 year smoothing	10
4 year smoothing	9
5 year smoothing	43

MEMBERSHIP

In plan year 2015, public pension plan membership in Missouri increased by approximately 10,782 members from plan year 2014. Despite this increase, active membership remains below the most recent high number of 304,791 in 2010.

Inactive membership continued to experience substantial growth. In plan year 2015, this segment increased by more than 7,000 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 2015, inactive members compose almost 50% of the total membership population.



AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)

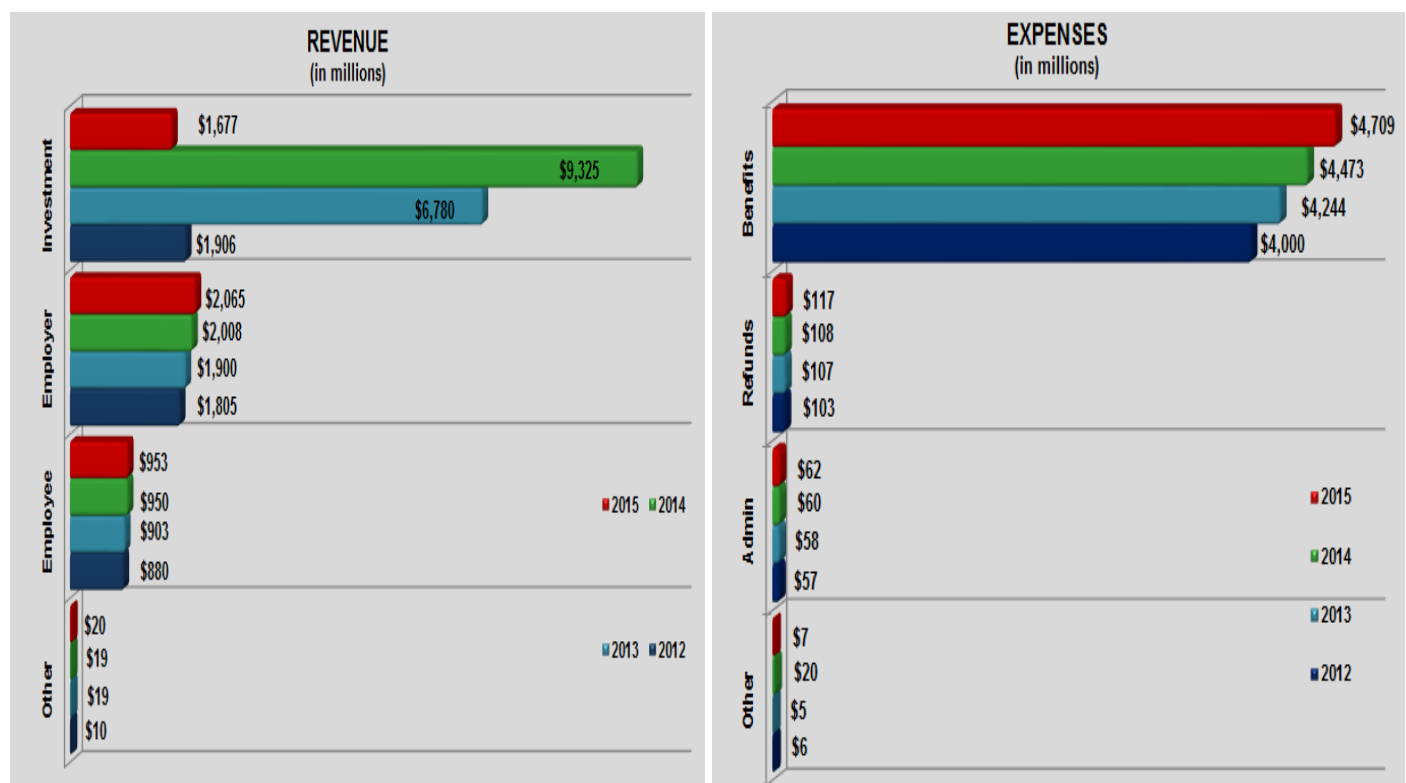
When a pension plan experiences levels of actuarial accrued liability that exceed asset levels, an unfunded actuarial accrued liability (UAAL) is produced. Depending on the method employed by a plan, the UAAL may be amortized over a time period as part of an overall “payment plan” to reduce, and eventually 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 (32 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’s 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 2015 aggregate contributions made by employers increased to approximately \$2.065 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 66% of Missouri’s PERS received the full Annual Required Contribution (ARC) as recommended by the plan’s actuary. Of the plans that met the ARC, many employers/sponsors contributed at levels exceeding it.

Contributions required by employees aggregately increased in plan year 2015 to \$953 million from \$950 million in 2014. As retirement plans become more mature, benefit payments continue to increase. In plan year 2015, benefit payments increased to a total of \$4.7 billion.



ACTUARIAL ASSUMPTIONS

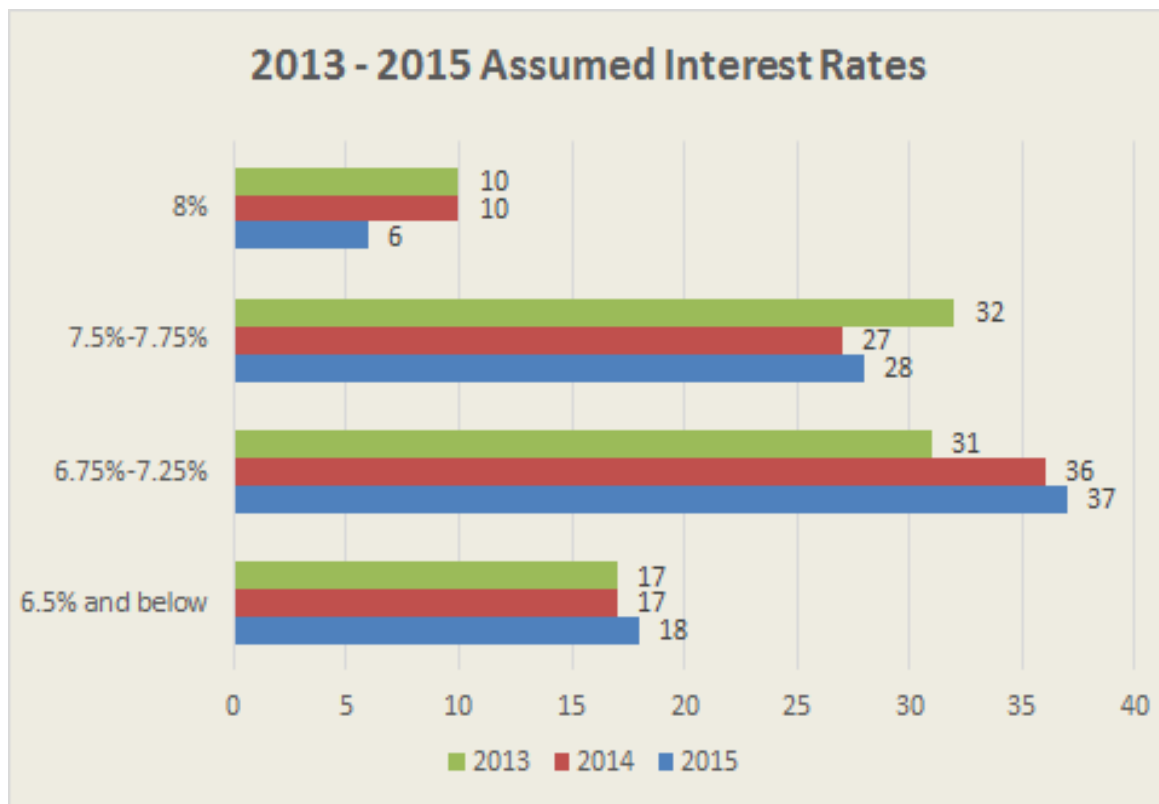
Because predicting the future is a difficult proposition, plan actuaries must provide recommendations of assumptions to be used and decided on by governing boards within defined benefit plans. These assumptions are key in determining the value of future liability, and thereby, plan contributions or costs.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

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

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

INVESTMENT RATES OF RETURN

With the investment boom of the 1990s, many plan investment strategies were modified, and in some instances, plan interest rate assumptions were increased as a result. The investment market environment since the turn of the century has contributed to a reevaluation of the reasonableness of these interest rate assumptions. From 2009 to 2015, some pension plan governing bodies have decreased the investment rate of return. The investment rate of return assumption used by Missouri PERS ranged from 4.75% to 8% in plan year 2015. The median investment assumption for plan year 2015 was 7.0%. The average was 6.87%. The chart below illustrates the changes in assumed rates of return that have occurred between 2013-2015.

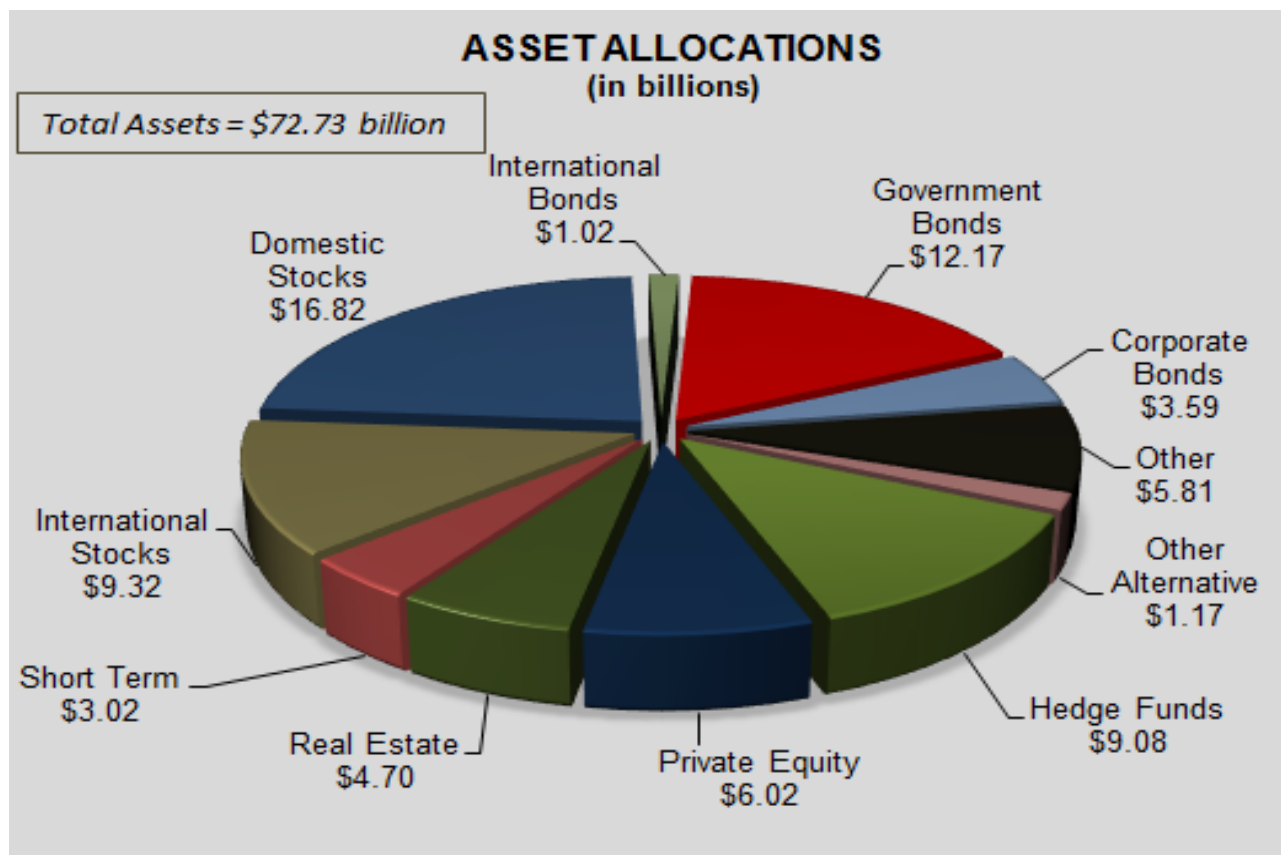


STATUTORY INVESTMENT REQUIREMENTS

Chapter 105, which governs Missouri’s public pension plans, contains provisions relative to plan investments and fiduciary responsibilities of plan boards. Specifically, Section 105.688 outlines the “Prudent Person Rule” which requires plan fiduciaries to *“discharge his or her duties in the interest of the participants in the system and their beneficiaries and shall act with the same care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a similar capacity and familiar with those matters would use in the conduct of a similar enterprise with similar aims.”*

Given that income derived from investments is the driving force behind plan revenue, it is crucial that fiduciaries develop and review investment policies and strategies. Each plan Board of Trustees sets its investment policy based on the fiduciary standards mentioned previously.

The chart below outlines aggregate plan year 2015 asset allocation utilized by Missouri's PERS. The level of diversification and variety of asset classes varies based on the size of the PERS; the larger PERS have opportunities to invest in asset classes such as private equity, hedge funds, and commodities, whereas a smaller PERS is more likely to invest in mutual funds or exchange traded funds. The total amount of assets identified in the asset allocation chart does not necessarily equal the aggregate market value of assets at the end of plan year 2015 due to different portfolio structures and investments.



Pension Reforms: Nationwide and Missouri

Based on data analyzed from a survey of approximately 246 state and local retirement plans between 2009 and 2014, the Center for State & Local Government Excellence found that 74% of state plans and 57% of large local plans have adopted pension reforms to address rising costs.¹ Reforms have included reducing benefits and increasing employee contributions. Missouri is no exception to these findings. Since 2009, at least 21 Missouri defined benefit public pension plans have implemented structural changes in an effort to address cost containment concerns. Examples of structural changes include reducing a benefit multiplier, increasing age and service requirements, reducing or eliminating a COLA, increasing employee contributions, and reducing the amount of employee contributions that are refunded upon retirement. Some sponsoring entities have chosen to enact a new tier for employees hired on or after a certain date that has included a mix of several of the previously mentioned changes. In addition, other sponsoring entities have taken a different approach by closing or freezing an existing defined benefit plan and opting for a defined contribution plan or joining LAGERS. Benefit multipliers for Missouri defined benefit plans range between 0.9% and 3.5%.

1. Jean-Pierre Aubry and Caroline V. Crawford, Issue Brief, "State and Local Pension Reform Since the Financial Crisis," Center for State & Local Government Excellence, December 2016, <http://slge.org/wp-content/uploads/2016/12/State-and-Local-Pension-Reform-Since-the-Financial-Crisis.pdf>



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. 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 115th 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 <https://www.congress.gov/>

PENSION PROTECTIONS

From California to Illinois 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 was issued in 2014 and can be accessed at: <https://app.auditor.mo.gov/Repository/Press/2014092829132.pdf>

In addition, legislation passed during the 2013 session authorized the State Auditor to audit any public employee retirement system or public employee healthcare system. Since then, the State Auditor has audited three public employee retirement systems. Audit reports are available here: <https://www.auditor.mo.gov/reportsmenu>



STATE ISSUES

As the First Regular Session of the Missouri 99th 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 2017 legislative session, please feel free to access the JCPER Legislative Status Report via the JCPER website at: <http://jcper.org/weekly-pension-legislation/>

At the conclusion of the 2016 Legislative Session of the Missouri General Assembly, two pension related bills were Truly Agreed to and Finally Passed. Both bills were signed by the Governor. These two bills directly affected two retirement systems, MOSERS and LAGERS. In addition, HB 1443 may impact any political subdivision that continues to operate a closed or frozen pension plan. Legislators filed bills specifically affecting numerous statutory retirement systems, including MOSERS, MPERS, PACARS, PSRS/PEERS, and St. Louis PSRS. In addition, legislators filed bills containing provisions of general applicability in Chapter 105 that would have impacted all public retirement systems regardless of sponsoring entity.

Bill Number	Plan(s) Affected	Provision Passed
House Bill 1443	Local Government Employees Retirement System (LAGERS); certain political subdivisions that operate a closed or frozen plan	Permits the LAGERS board of trustees to enter into an agreement with the board of trustees of a political subdivision that is a member of LAGERS to assume the duties and responsibilities to operate the political subdivision's prior closed or frozen pension plan.
Senate Bill 585	Missouri State Employees Retirement System (MOSERS)	Established separate judicial circuits for Taney County and Christian County. Provided that juvenile court employees who are employees of a multicounty circuit that becomes a single county circuit on or after August 28, 2016 will continue to be state employees and receive MOSERS covered retirement benefits.

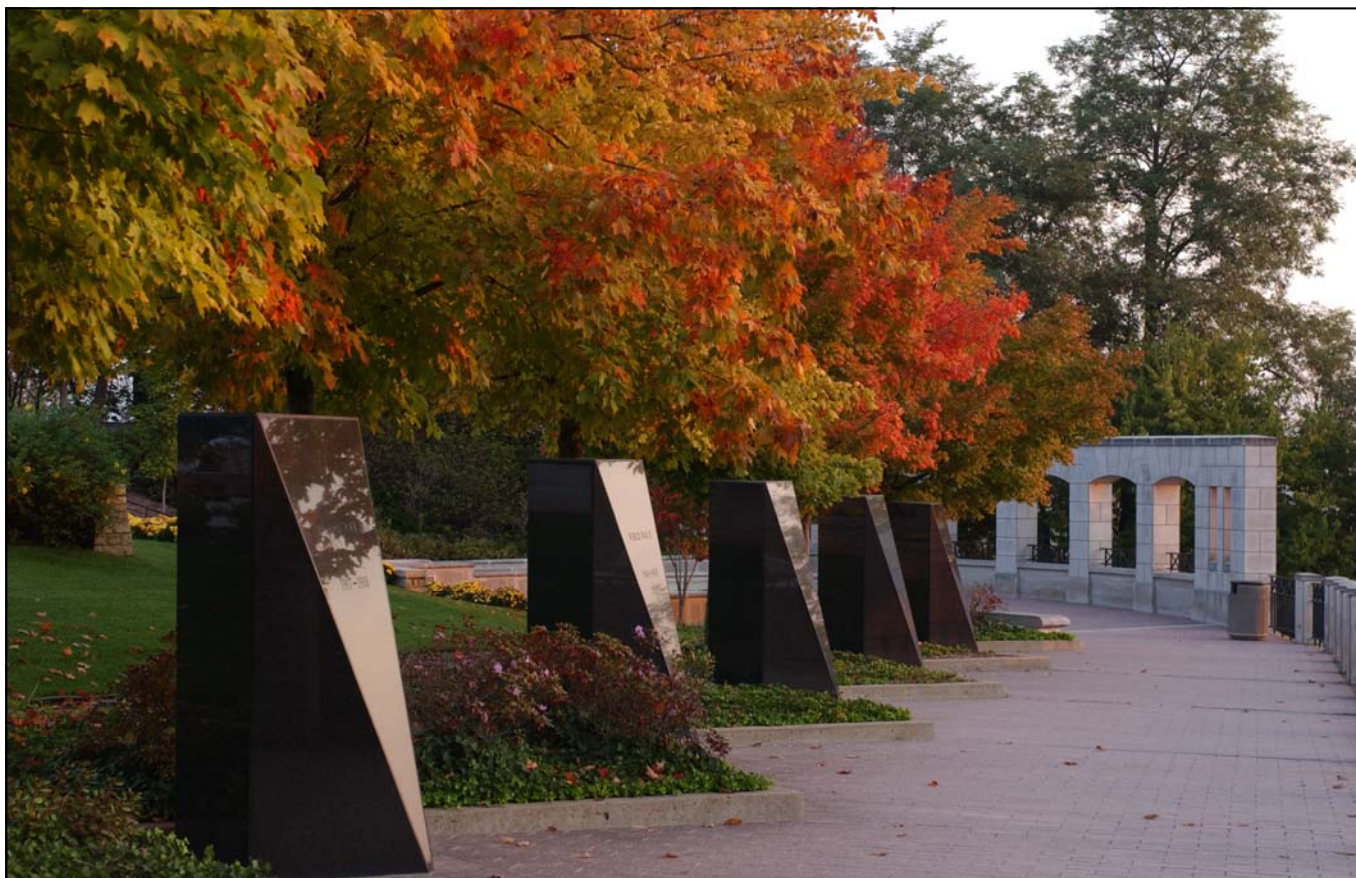


CONCLUSION

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 2015.**

AFFTON FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 39

Inactive: 26

CONTRIBUTIONS:

Employer: \$304,557

Employee: \$224,344

BENEFITS:

Normal Retirement Formula:

52% of compensation

Reduced 2% per year less 30 Years

Supplemental Benefit: \$500 monthly to Medicare eligibility 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

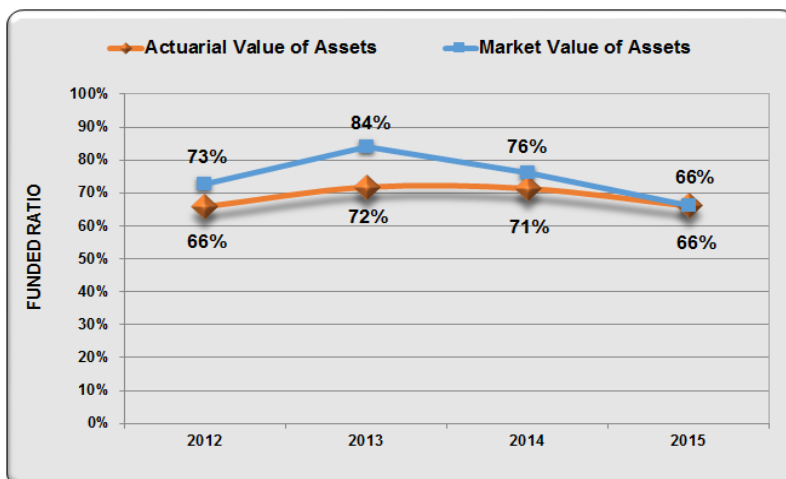
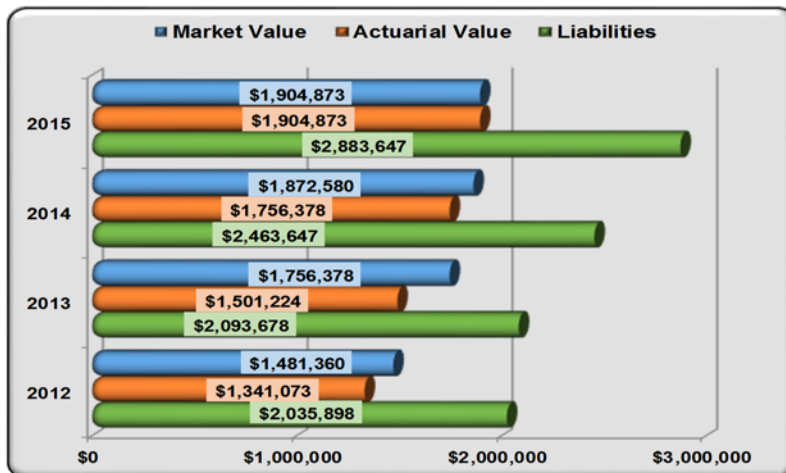
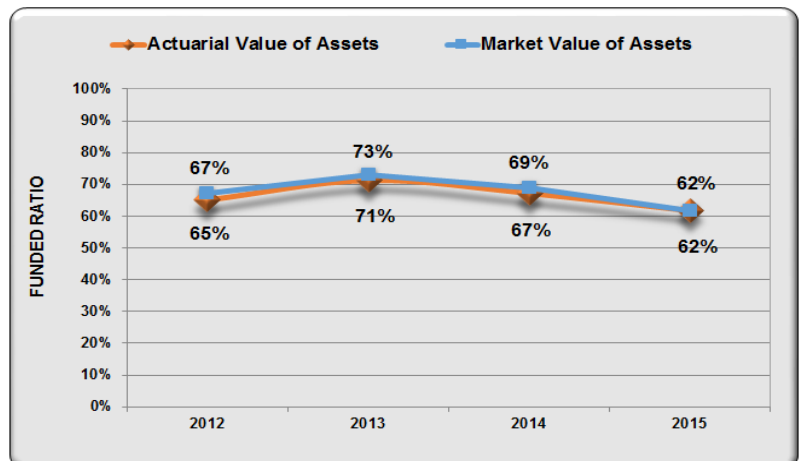
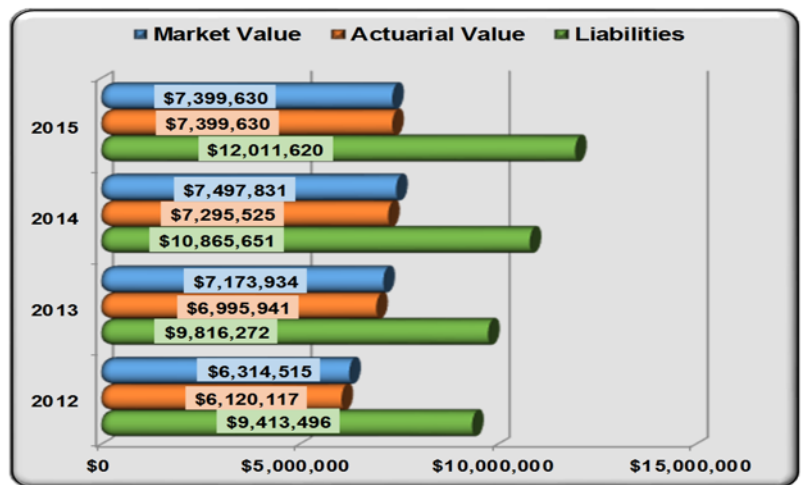
Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6.5%

Salary: 3.5%



ANTONIA FIRE PROTECTION DISTRICT PENSION PLAN

MEMBERSHIP:

Active: 15

Inactive: 6

CONTRIBUTIONS:

Employer: \$74,250 Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

Age 55 or 30 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6%

Plan Frozen effective January 2009

Joined LAGERS in 2012

ARNOLD POLICE PENSION PLAN

MEMBERSHIP:

Active: 47

Inactive: 7

CONTRIBUTIONS:

Employer: \$319,690

Employee: \$226,449

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

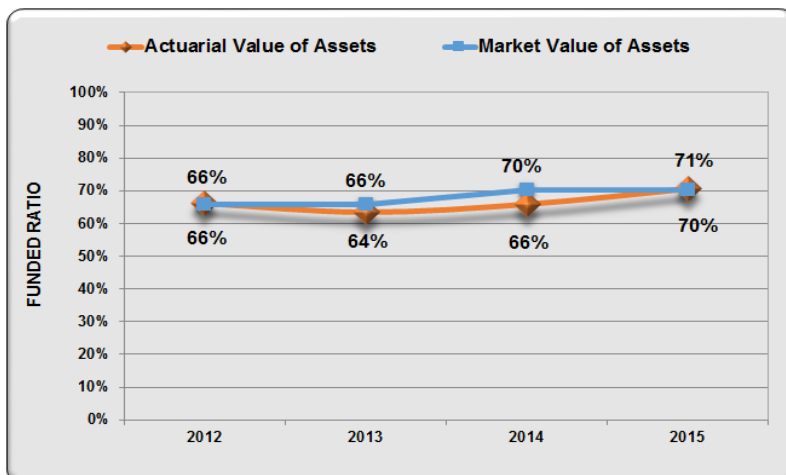
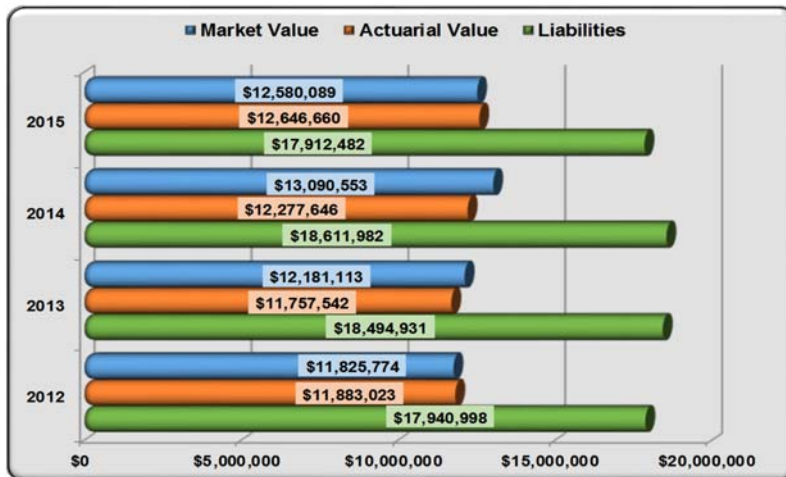
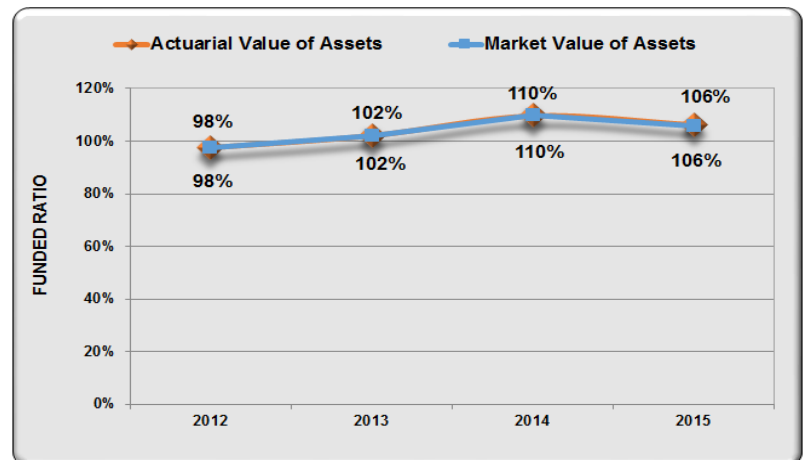
Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6.5%

Salary: 4.5%



BERKELEY POLICE & FIRE PENSION FUND

MEMBERSHIP:

Active: 49

Inactive: 53

CONTRIBUTIONS:

Employer: \$198,187

Employee: \$172,789

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: 1,332 Inactive: 1,295

CONTRIBUTIONS:

Employer: \$8,716,712 Employee: \$3,475,572

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:

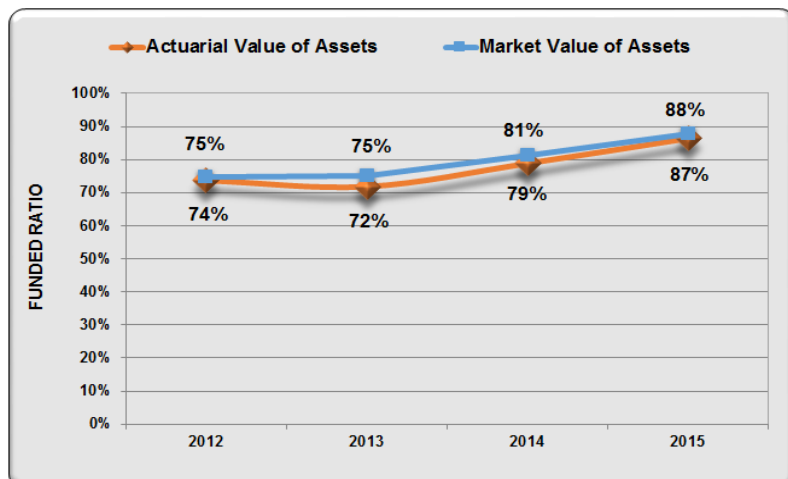
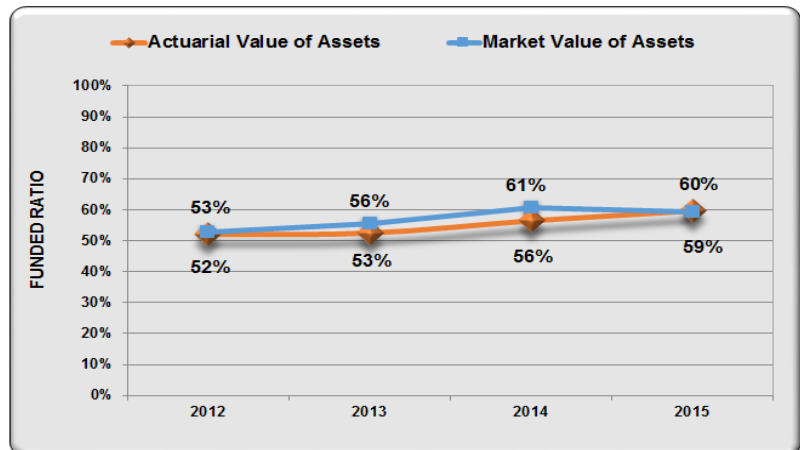
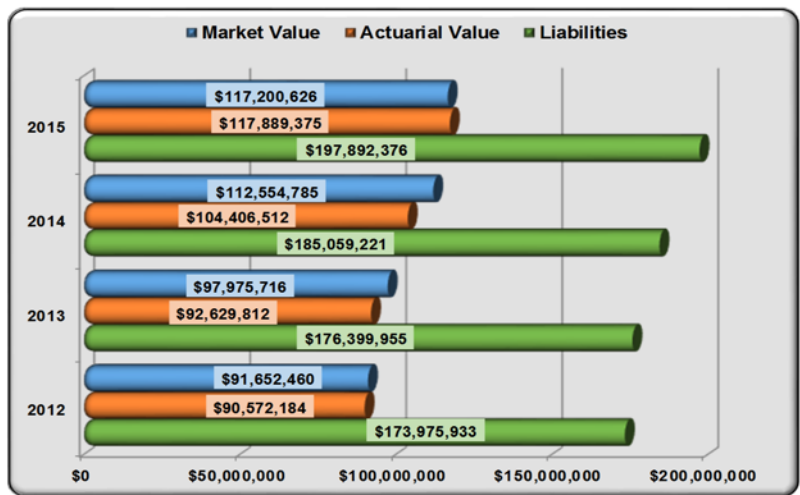
25 years of service, age 65, or age 55 with 20 years of service

Social Security Coverage: Yes

COLA: Ad Hoc COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.25% Salary: 3.5%



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

MEMBERSHIP:

Active: 58 Inactive: 12

CONTRIBUTIONS:

Employer: \$405,484 Employee: \$107,686

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.

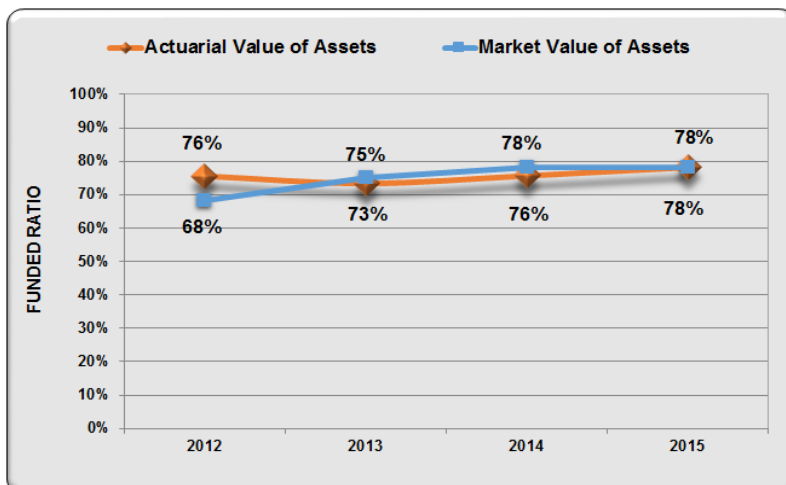
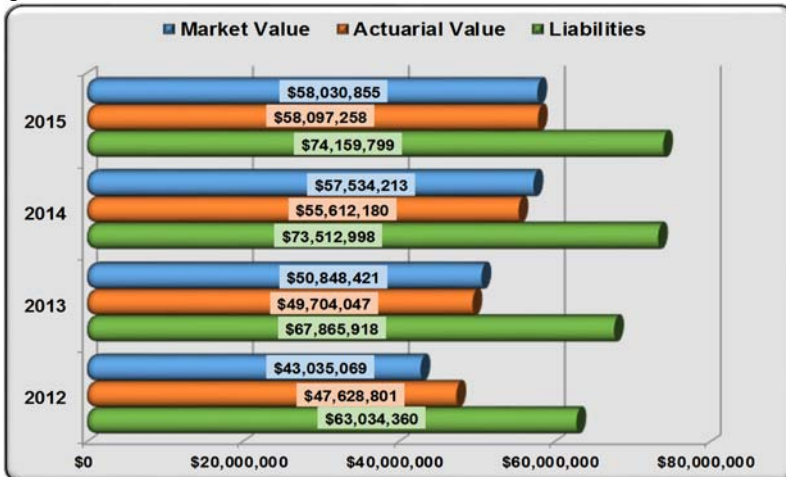
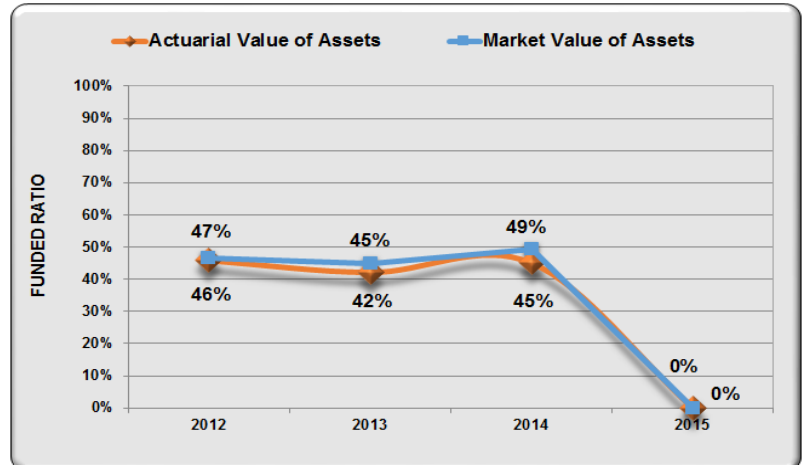
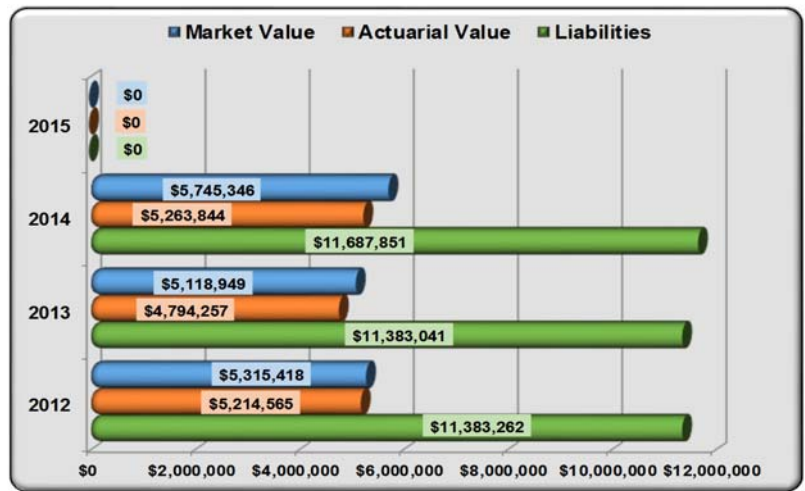
MEMBERSHIP (as of 04/15/15):

Active: 49

Inactive: 73

The Bi-State Development Agency Division 788 Clerical Unit plan was merged into the 788 O&M plan (see previous page), effective 04/01/15, and membership was transferred to the O&M plan. Because of the merger, an actuarial valuation was not prepared.

This will be the last year the Clerical Unit plan's data will be included in the annual report.



BI-STATE DEVELOPMENT AGENCY SALARIED EMPLOYEES

MEMBERSHIP:

Active: 346

Inactive: 443

CONTRIBUTIONS:

Employer: \$3,500,784

Employee: \$529,436

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: 37

Inactive: 13

CONTRIBUTIONS:

Employer: \$481,862

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:

The earlier of age 60 or 30 years of service

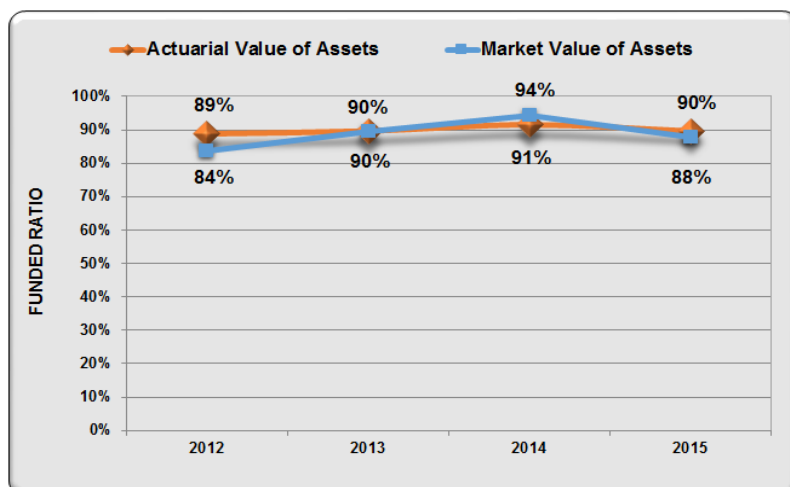
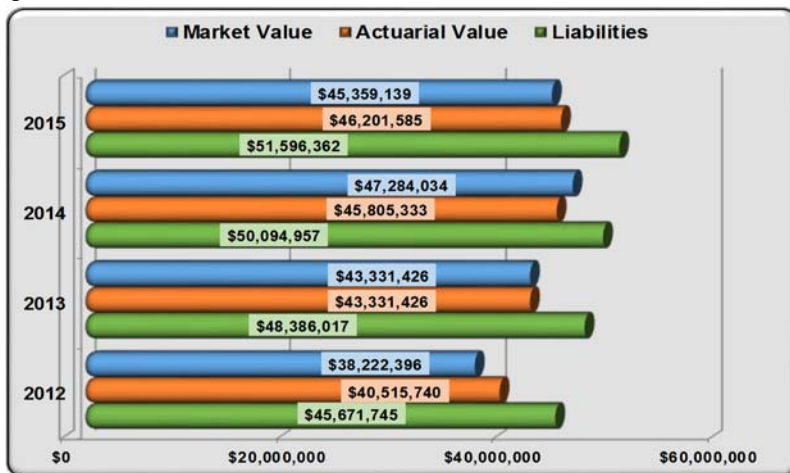
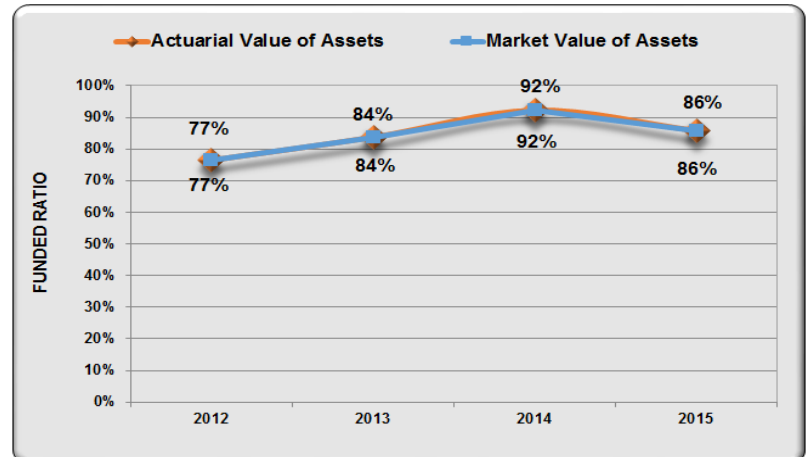
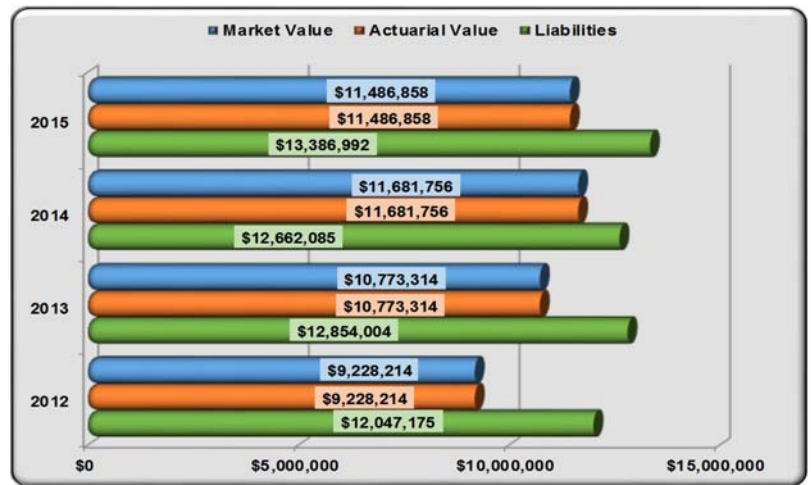
Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7%

Salary: 4.5%



BOTHWELL REGIONAL HEALTH CENTER RETIREMENT PLAN

MEMBERSHIP:

Active: 285

Inactive: 576

CONTRIBUTIONS:

Employer: \$2,145,553

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: 7.75%

Salary: 3%

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: \$1,127,239 Employee: \$251,733

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:

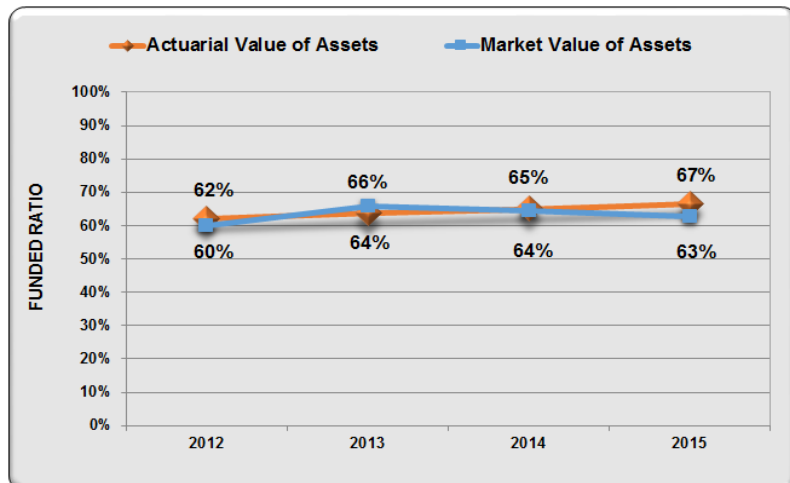
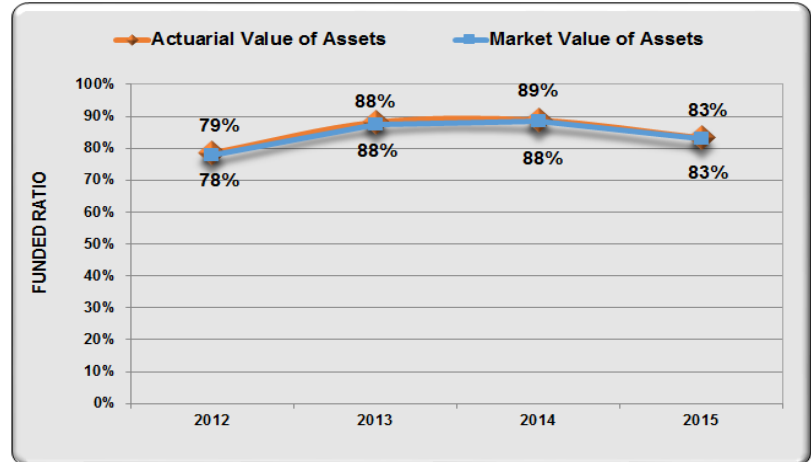
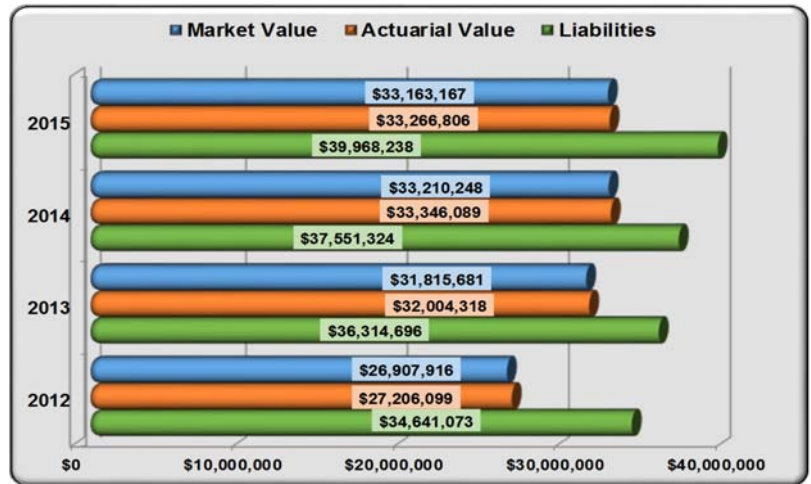
Age 55 with 10 years of service

Social Security Coverage: No

COLA: Annual Amount Maximum: 2%
'CAP'-Total Maximum: 20%

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 4.5%



BRIDGETON EMPLOYEES RETIREMENT PLAN

MEMBERSHIP:

Active: 106 Inactive: 147

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

* 2015 Market Value from actuarial valuation as of 1/1/16 includes accrued contribution.

CARTHAGE POLICEMEN'S & FIREMEN'S PENSION PLAN

MEMBERSHIP:

Active: 48

Inactive: 53

CONTRIBUTIONS:

Employer: \$403,613

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

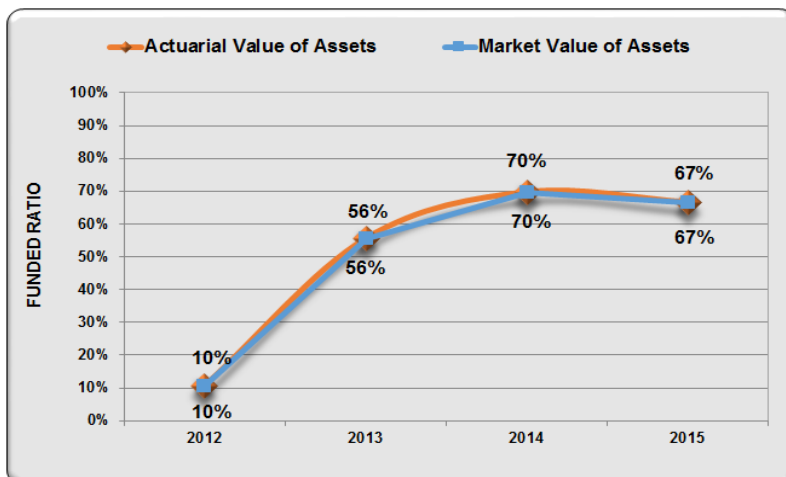
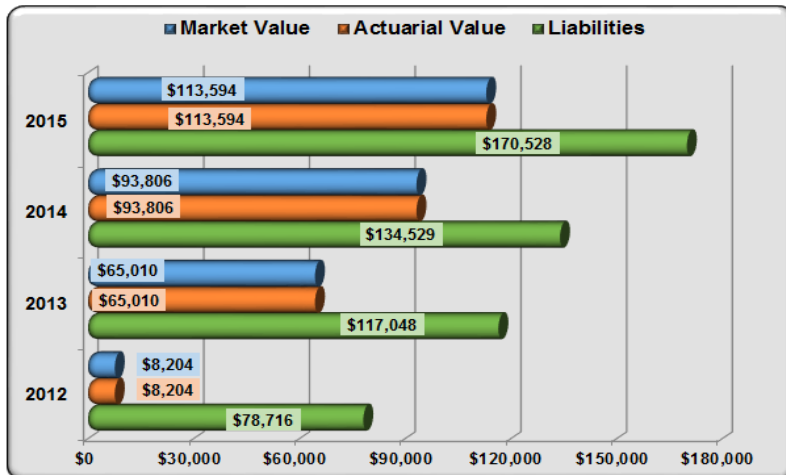
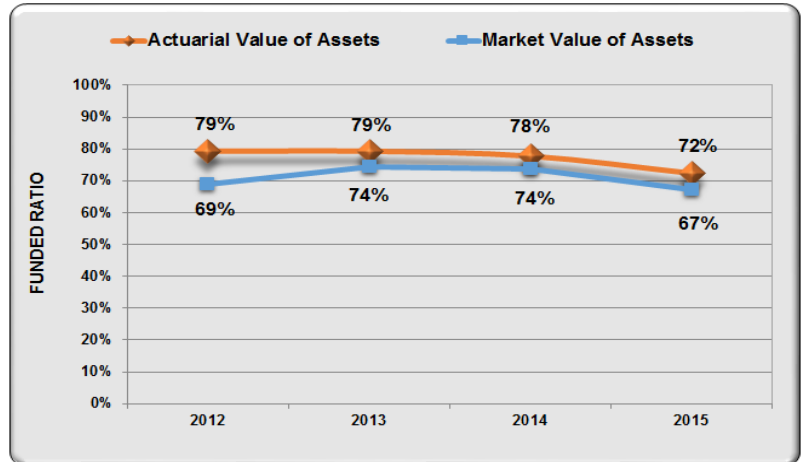
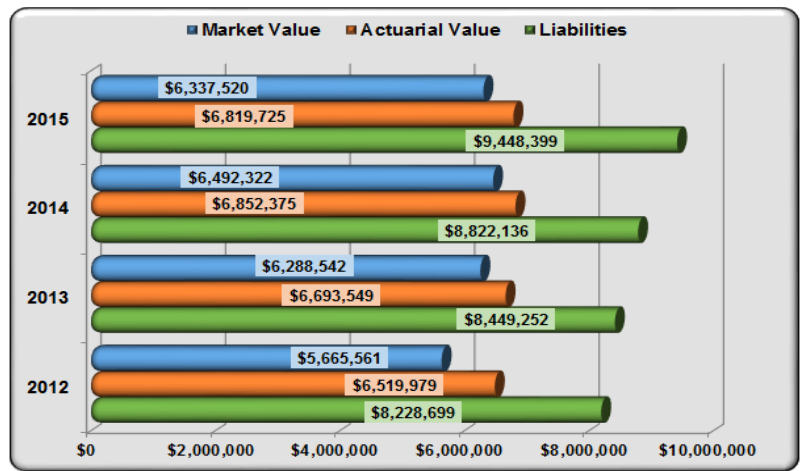
Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7%

Salary: 3.5%



CEDAR HILL FIRE PROTECTION DISTRICT LENGTH OF SERVICE AWARDS PROGRAM

MEMBERSHIP:

Active: 15

Inactive: 12

CONTRIBUTIONS:

Employer: \$20,548

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: 82 Inactive: 91

CONTRIBUTIONS:

Employer: \$544,097 Employee: \$139,688

BENEFITS:

Normal Retirement Formula:

1.5% of compensation times years of service

Normal Retirement Eligibility:

Age 60 with 5 years of service

Social Security Coverage: Yes

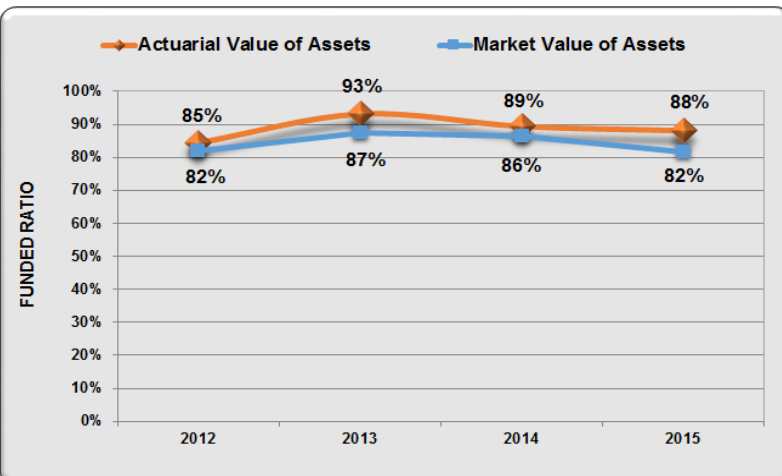
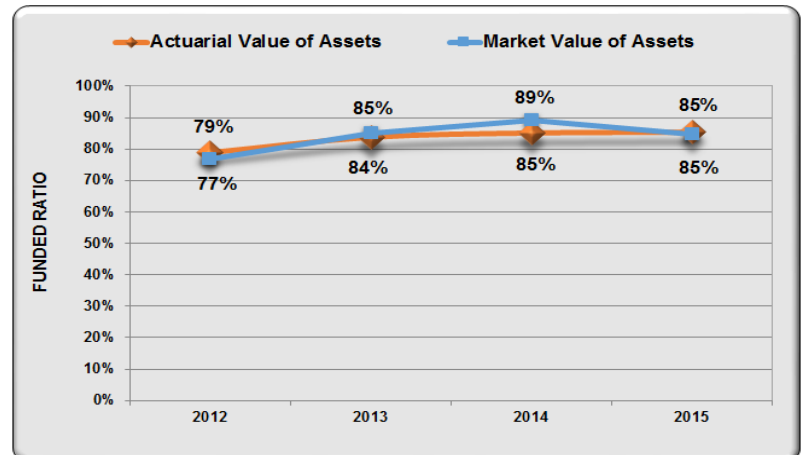
COLA: Annual Amount Maximum: 2%

Percent of CPI: 100%

'CAP'-Total Maximum: 25%

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 4%



CLAYTON UNIFORMED EMPLOYEES PENSION PLAN

MEMBERSHIP:

Active: 81 Inactive: 77

CONTRIBUTIONS:

Employer: \$857,131 Employee: \$261,597

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 FIREMEN'S RETIREMENT PLAN

MEMBERSHIP:

Active: 134

Inactive: 150

CONTRIBUTIONS:

Employer: \$7,751,496 Employee: \$1,175,671

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

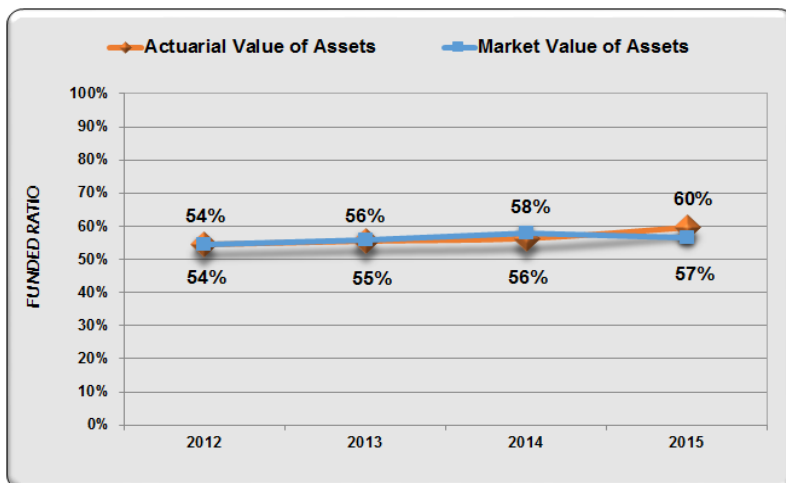
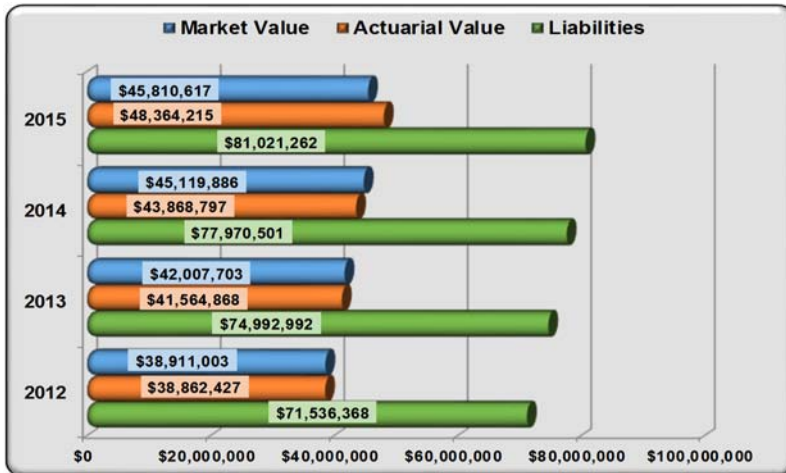
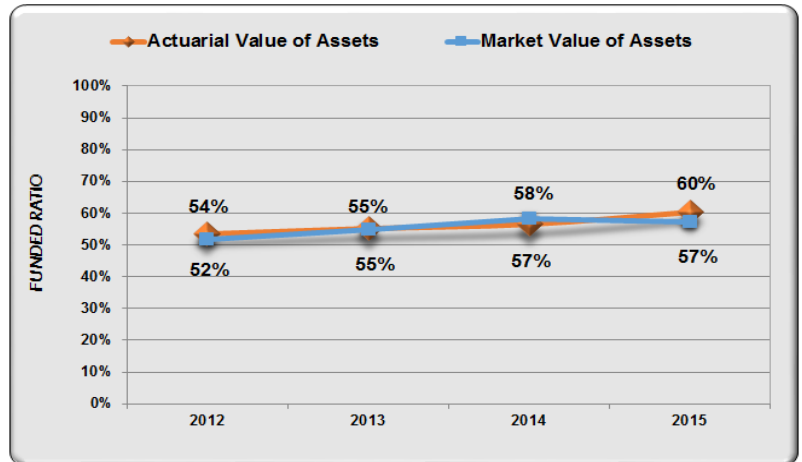
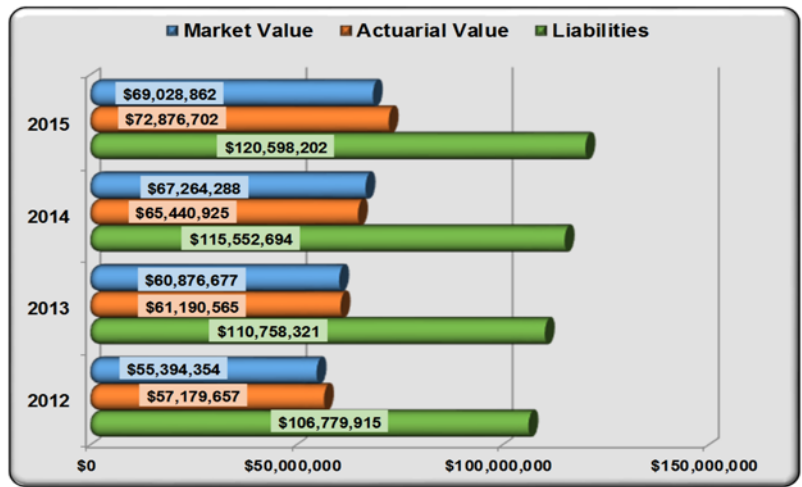
COLA: Annual Amount Minimum: 2%

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Salary: 3.5%

Deferred Retirement Option Plan



COLUMBIA POLICE RETIREMENT PLAN

MEMBERSHIP:

Active: 155

Inactive: 171

CONTRIBUTIONS:

Employer: \$5,486,784

Employee: \$318,361

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: 60

Inactive: 17

CONTRIBUTIONS:

Employer: \$1,217,713

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

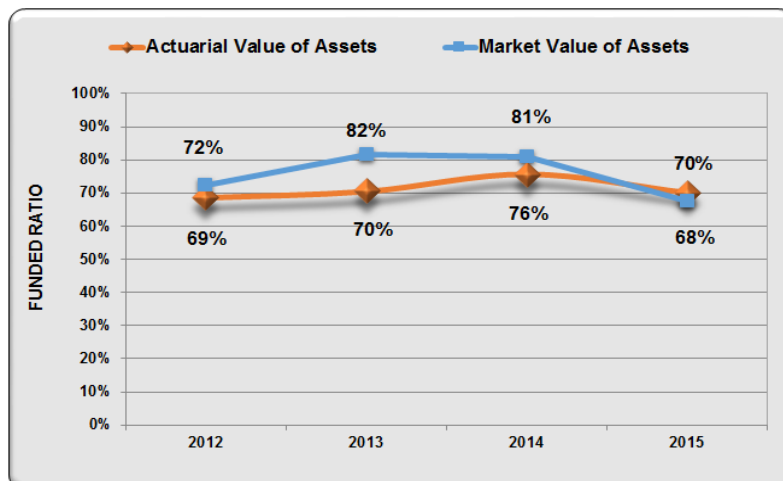
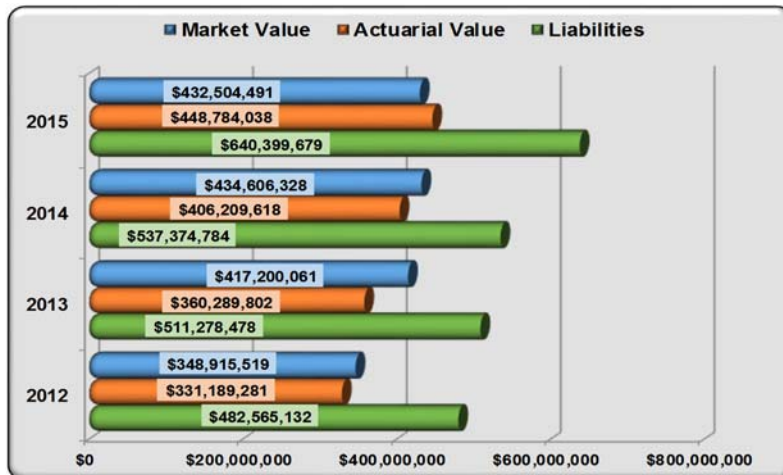
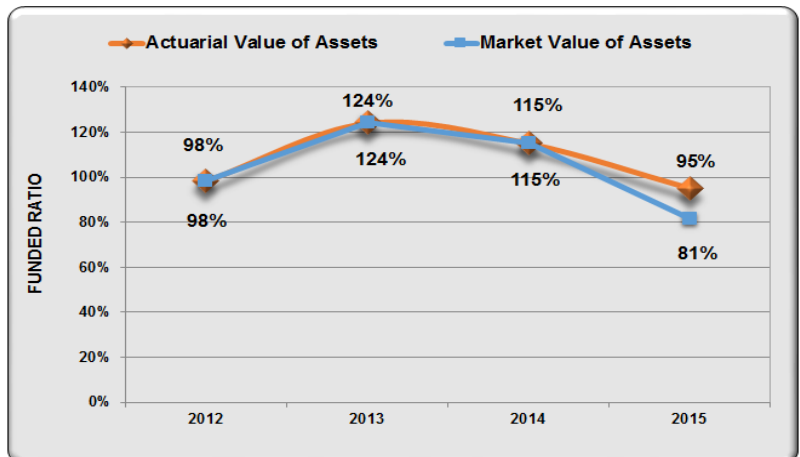
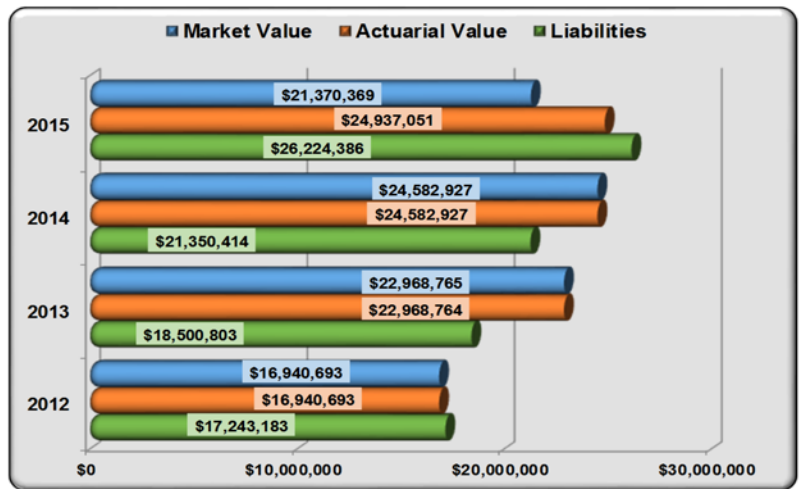
Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7%

Salary: 4%



COUNTY EMPLOYEES' RETIREMENT FUND

MEMBERSHIP:

Active: 11,291

Inactive: 6,634

CONTRIBUTIONS:

Employer: \$19,968,537 Employee: \$13,036,844

BENEFITS:

Normal Retirement Formula:

\$29 per month 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: 7.5%

Salary: 2.5%

Defined Contribution Plan

See corresponding information in defined contribution section

CREVE COEUR EMPLOYEES RETIREMENT PLAN

MEMBERSHIP:

Active: 53 Inactive: 97

CONTRIBUTIONS:

Employer: \$1,254,457 Employee: \$93,099

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 with 8 YOS

Social Security Coverage: Yes

COLA: Ad Hoc COLA

ACTUARIAL ASSUMPTIONS:

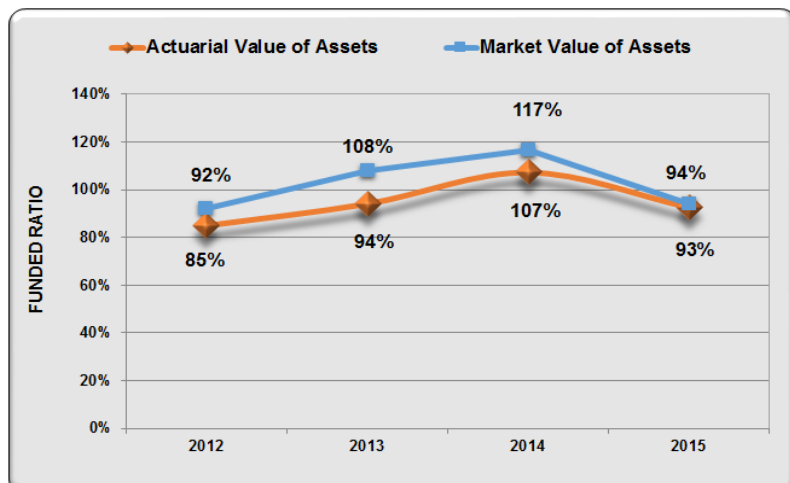
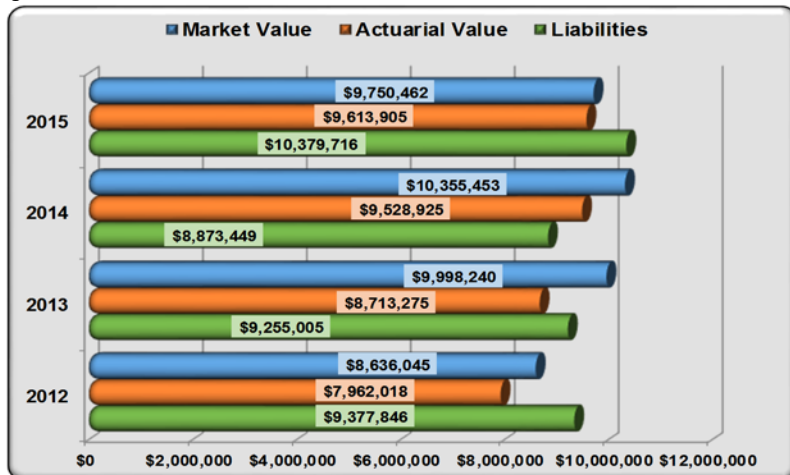
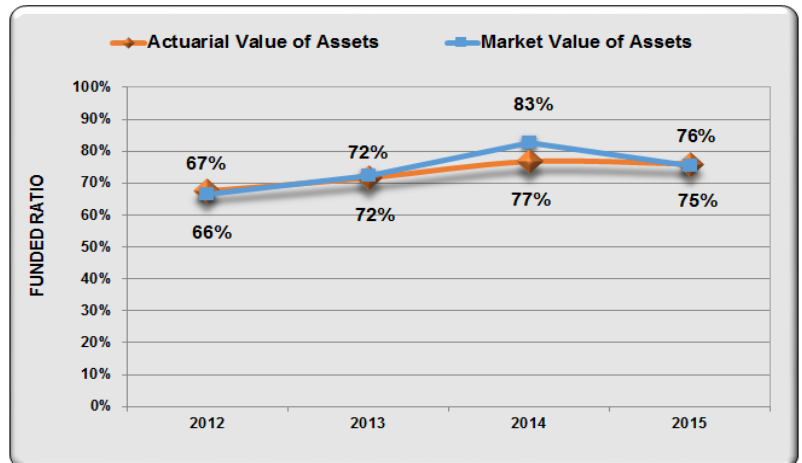
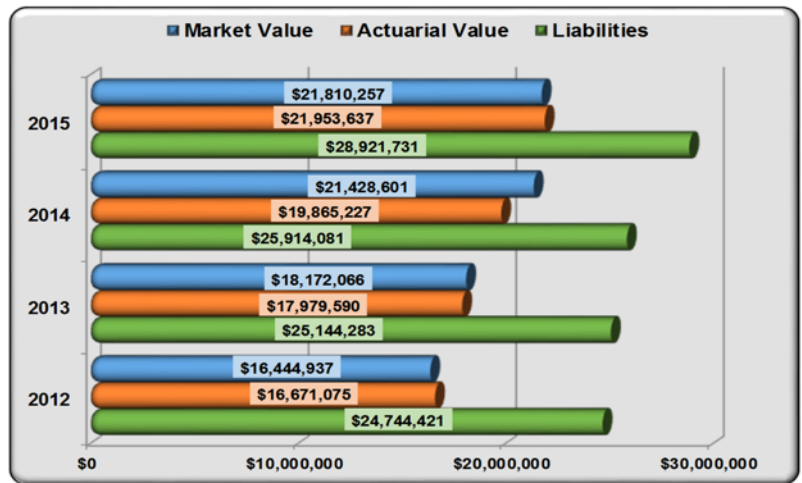
Interest: 7% Salary: 5%

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: 35

CONTRIBUTIONS:

Employer: \$100,000

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: 36

Inactive: 25

CONTRIBUTIONS:

Employer: \$331,000 Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

2.5% of compensation times years of service

Maximum: 30 years of service

Service beginning on 01-01-14—2% of average

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

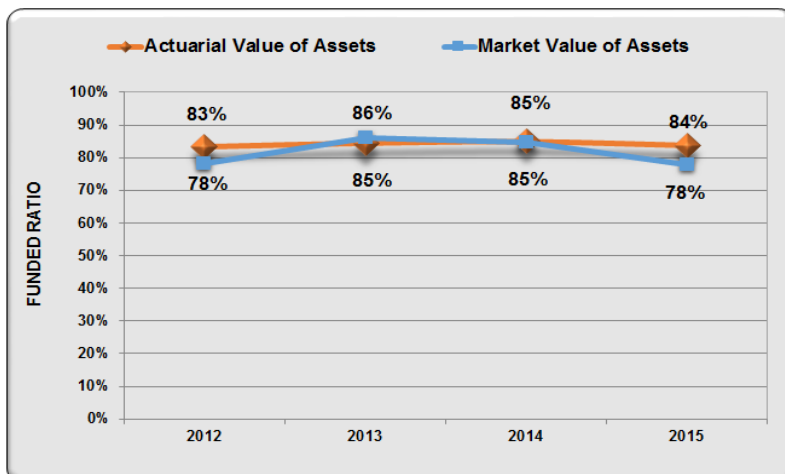
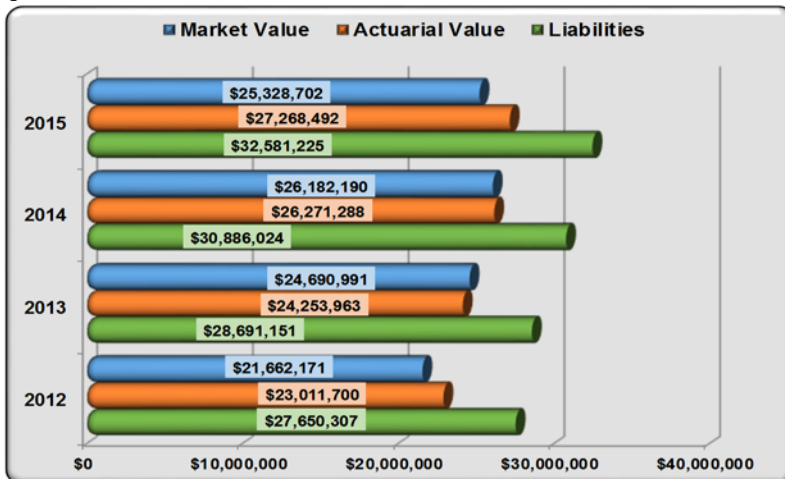
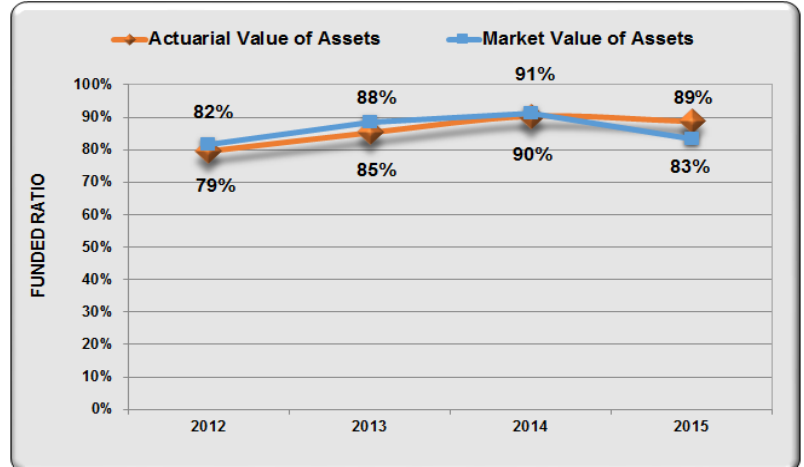
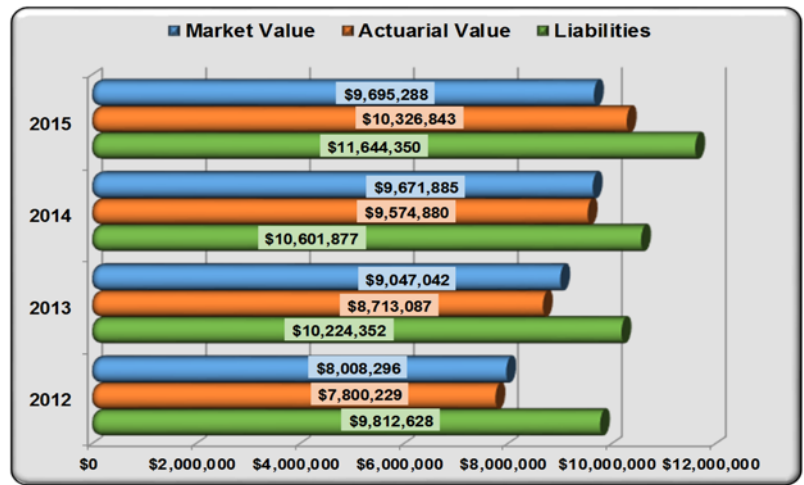
Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.0%

Salary: 4.5%



FENTON FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 60

Inactive: 22

CONTRIBUTIONS:

Employer: \$941,712

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: 7.25%

Salary: 2%

FERGUSON PENSION PLAN

MEMBERSHIP:

Active: 126

Inactive: 123

CONTRIBUTIONS:

Employer: \$535,336

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:

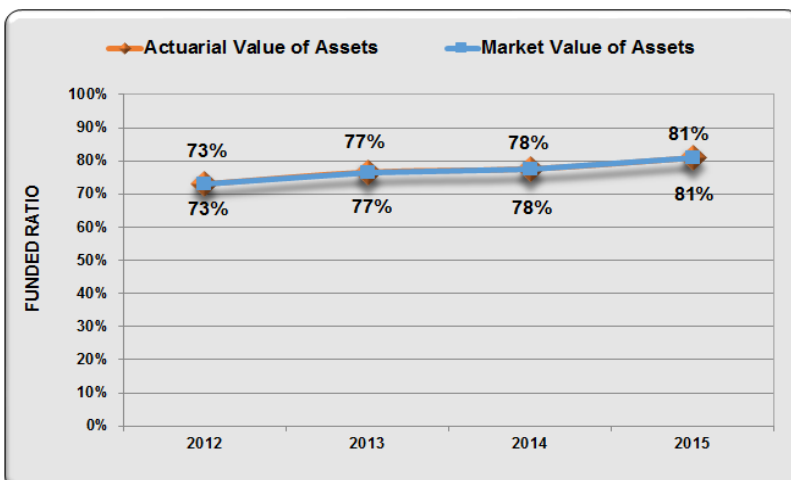
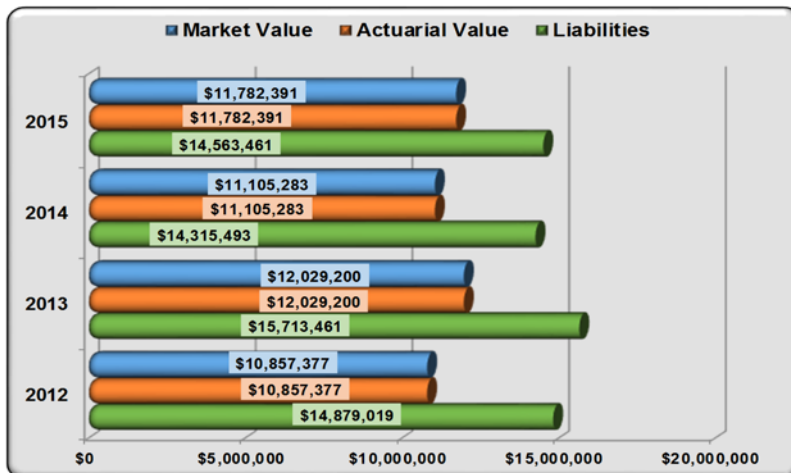
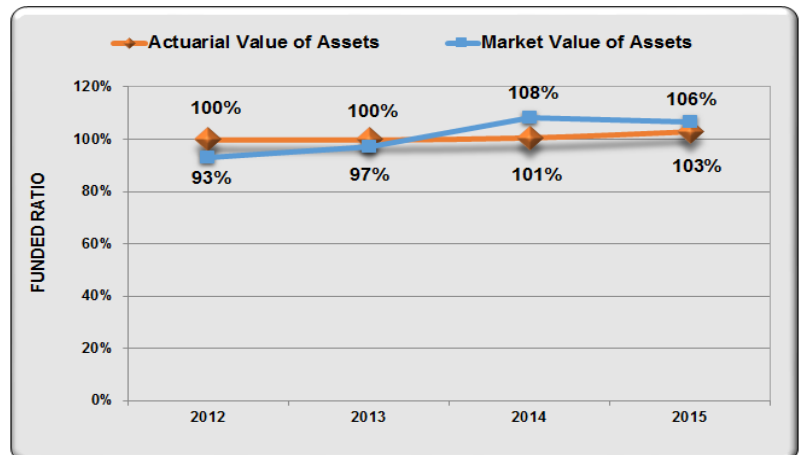
Age 60 with 8 years of service, or Rule of 82.5 at Age 55

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: 3.25%



FLORISSANT EMPLOYEES PENSION PLAN

MEMBERSHIP:

Active: 20

Inactive: 37

CONTRIBUTIONS:

Employer: \$922,608

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

2% of compensation times years of service

Normal Retirement Eligibility:

Later of Age 60 or 10 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6%

Salary: 3%

Defined Contribution Plan

See corresponding information in defined contribution section

Defined Benefit Plan closed December 2000

FLORISSANT VALLEY FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 62 Inactive: 17

CONTRIBUTIONS:

Employer: \$922,861 Employee: \$51,270

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

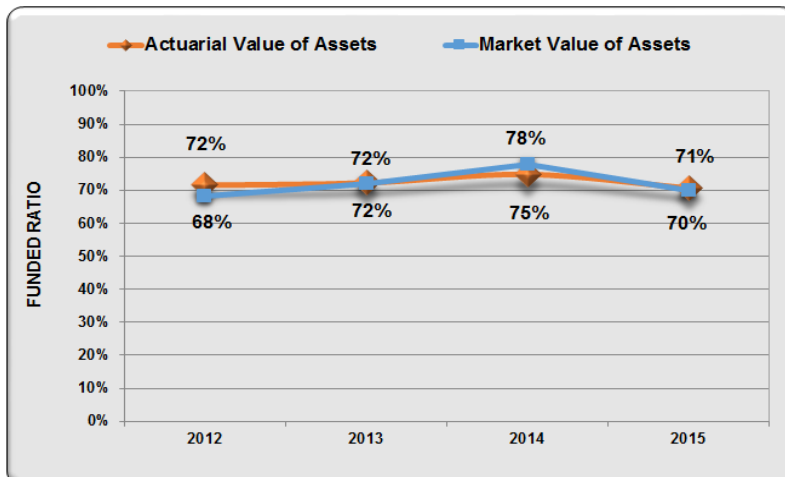
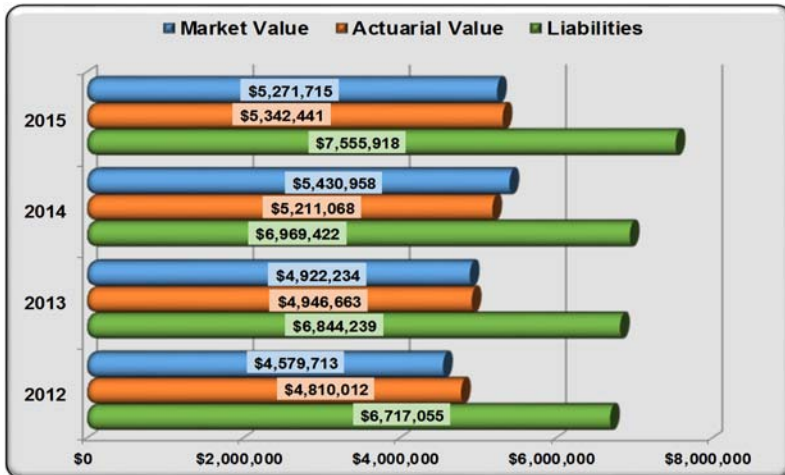
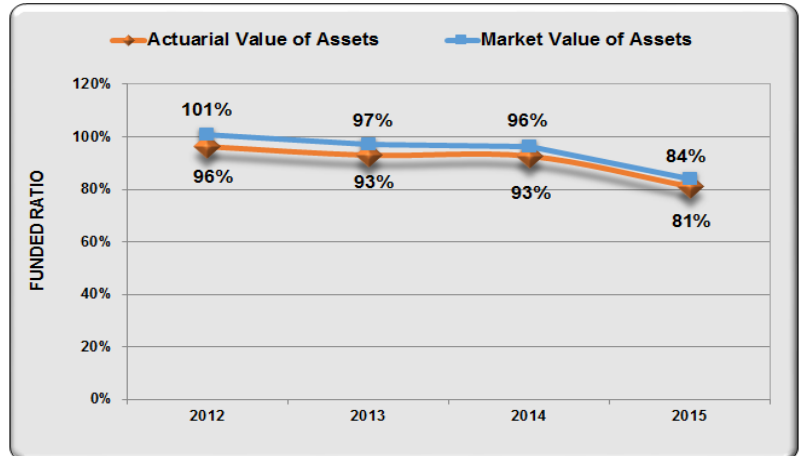
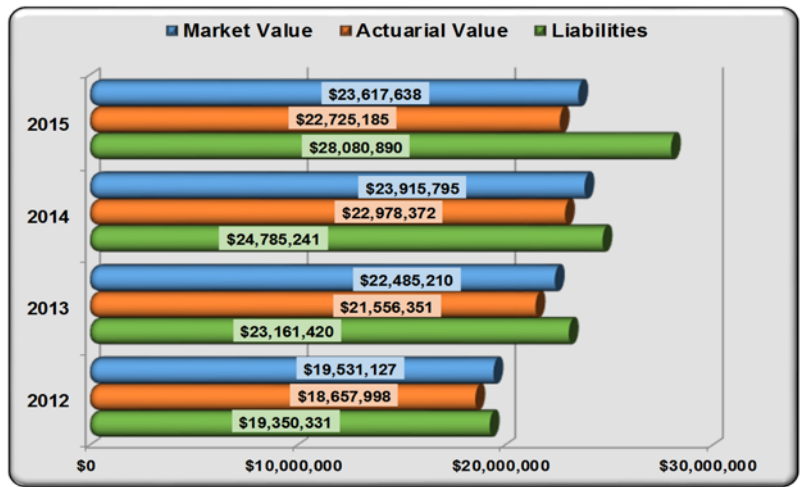
Age 60 or 30 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6.25% Salary: 3.5%



GLENDAL POLICE & FIRE PENSION PLAN

MEMBERSHIP:

Active: 26 Inactive: 19

CONTRIBUTIONS:

Employer: \$130,695 Employee: \$51,668

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: 75

Inactive: 67

CONTRIBUTIONS:

Employer: \$1,237,446

Employee: \$424,182

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

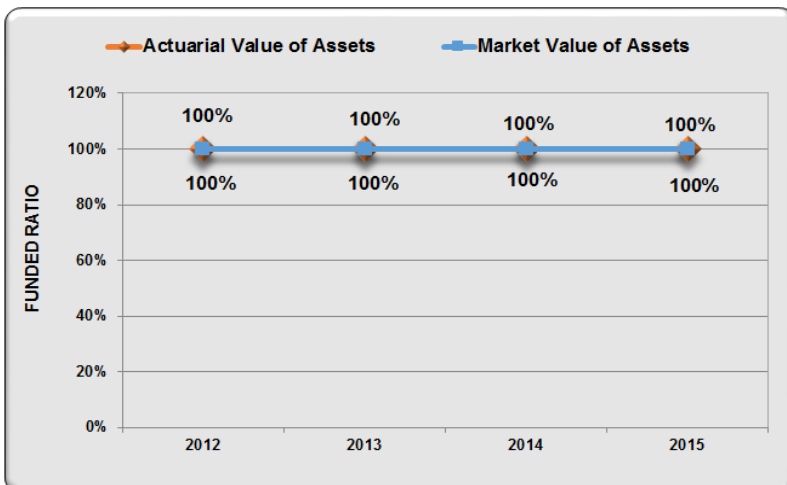
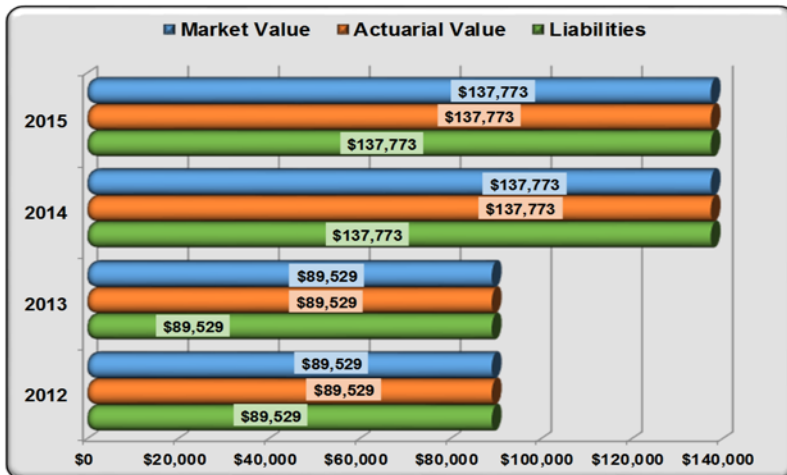
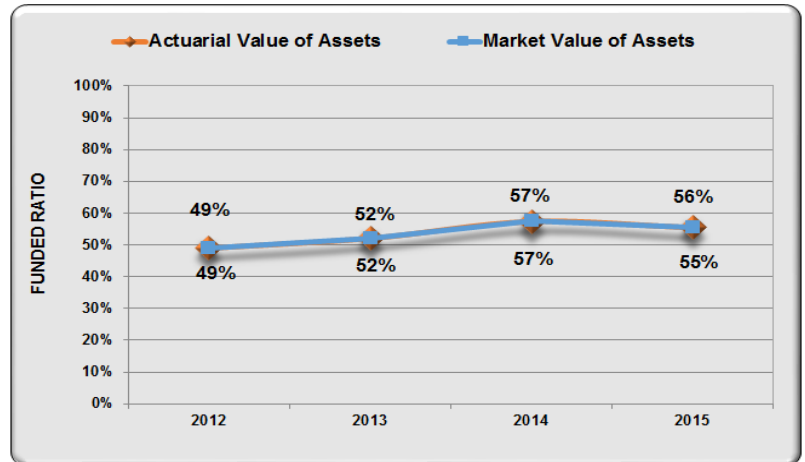
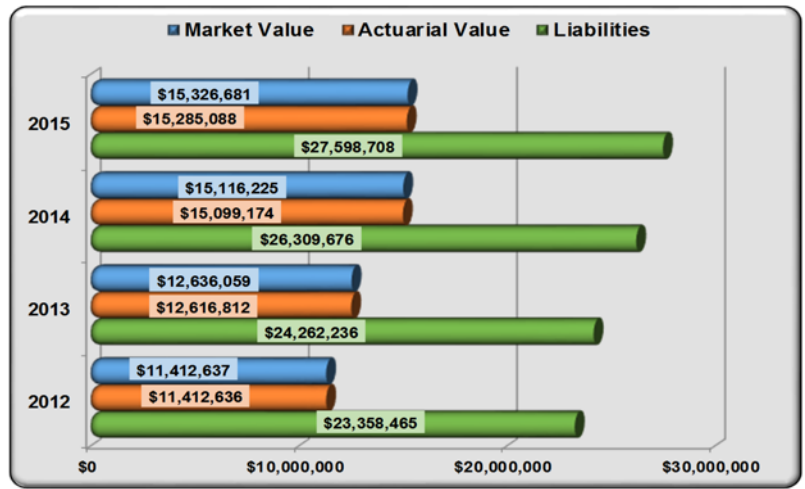
COLA: Ad Hoc COLA

No COLA if below 50% funded

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Salary: 3.5%



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

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Plan performs actuarial valuation biennially

HAZELWOOD RETIREMENT PLAN

MEMBERSHIP:

Active: 171 Inactive: 119

CONTRIBUTIONS:

Employer: \$1,281,985

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

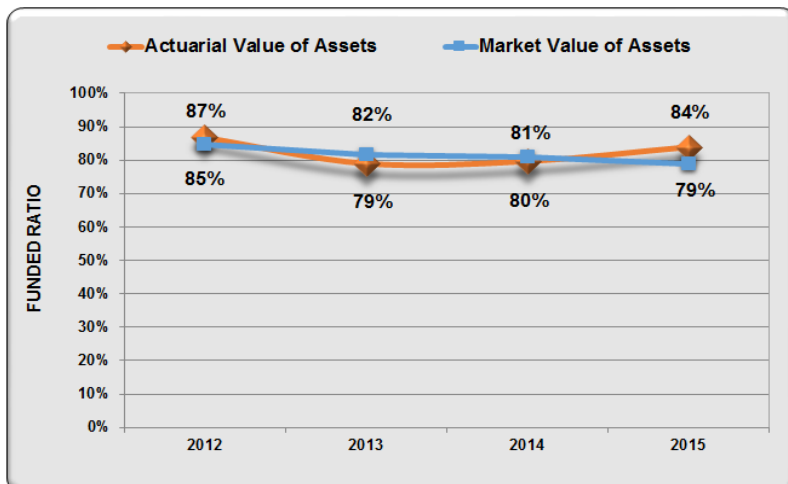
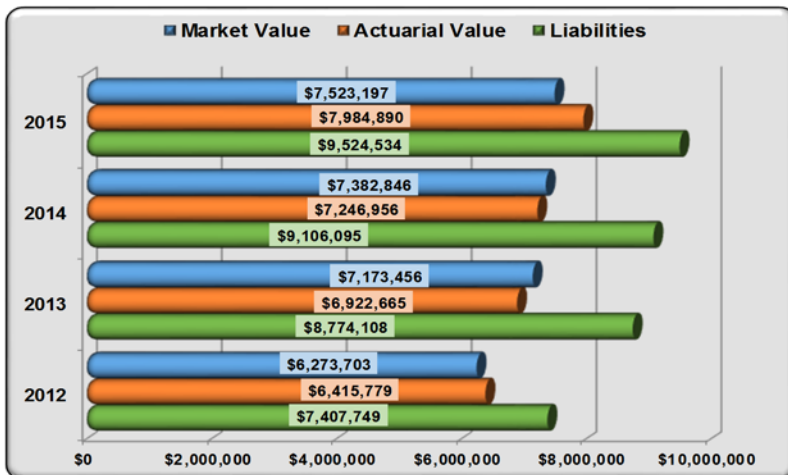
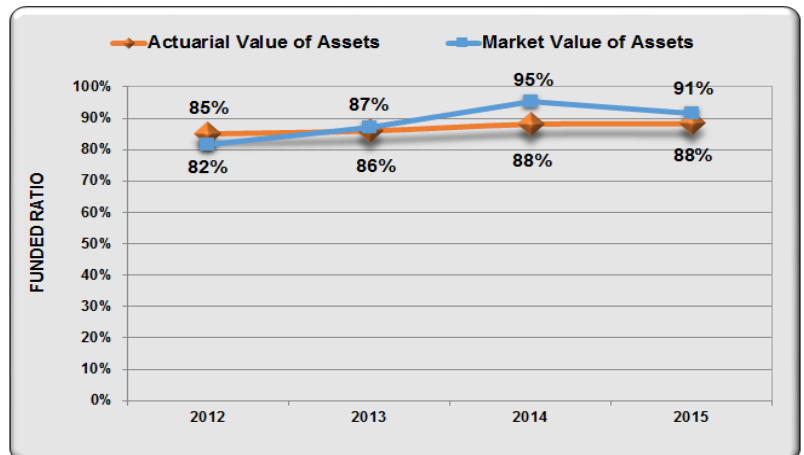
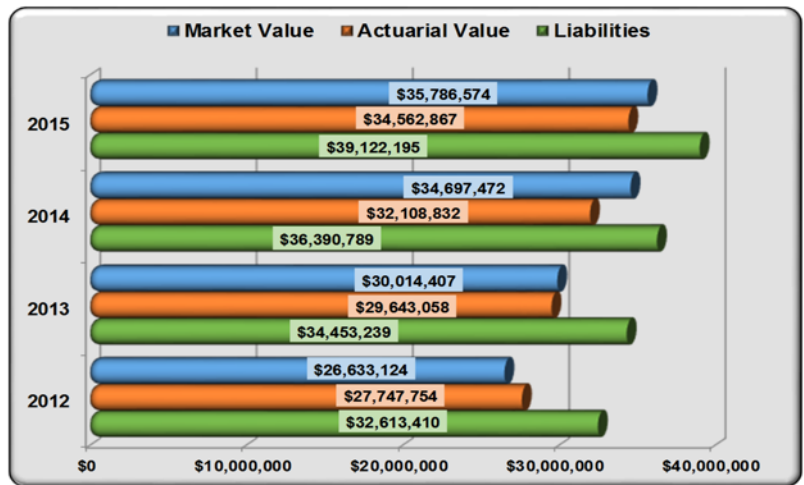
Age 60, or 25 years of service, or Rule of 85 at age 55

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: 4.5%



HIGH RIDGE FIRE PROTECTION DISTRICT PENSION PLAN

MEMBERSHIP:

Active: 38 Inactive: 6

CONTRIBUTIONS:

Employer: \$392,224

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: 1,297

Inactive: 2,284

CONTRIBUTIONS:

Employer: \$8,479,786

Elected Officials: \$24,221 (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)

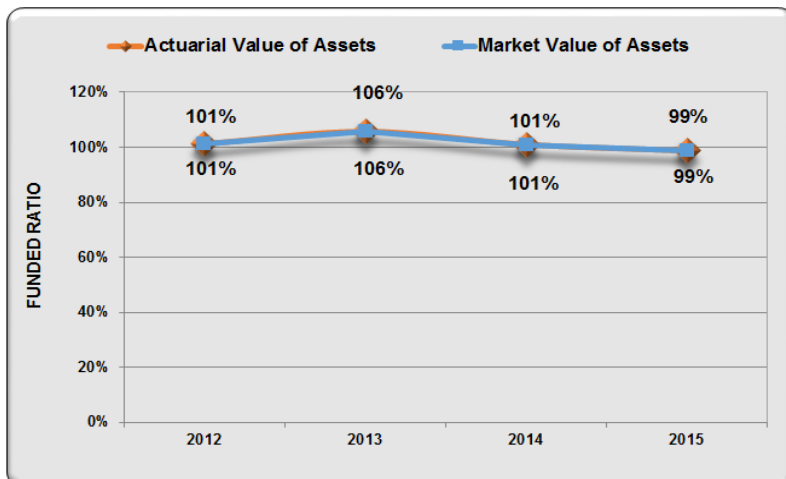
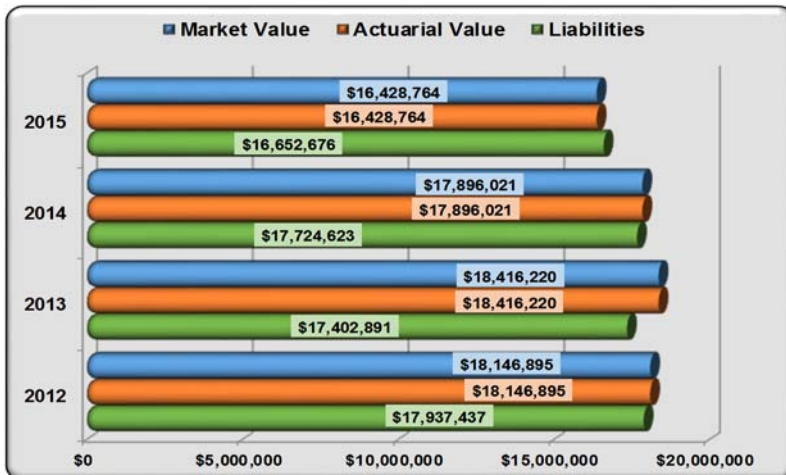
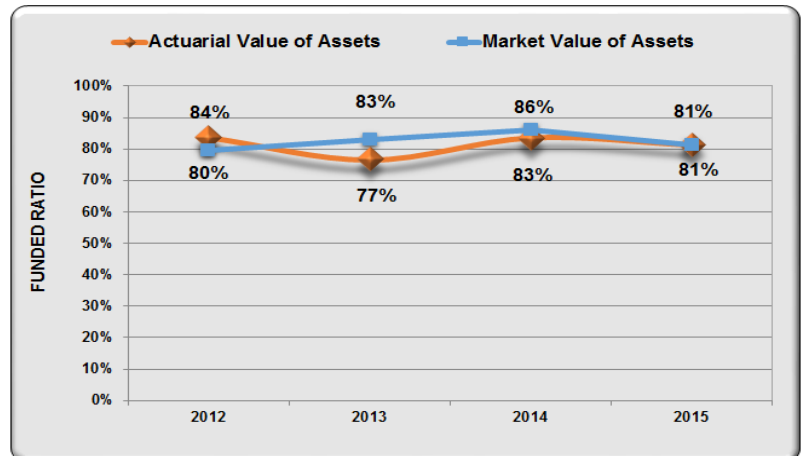
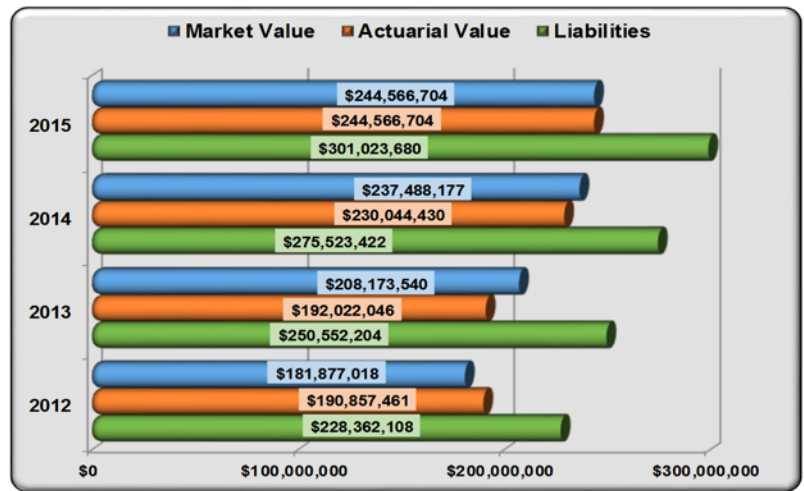
Social Security Coverage: Yes

COLA: Annual Amount Maximum: 2%

ACTUARIAL ASSUMPTIONS:

Interest: 7%

Salary: 4%



JEFFERSON CITY FIREMEN'S RETIREMENT SYSTEM

MEMBERSHIP:

Active: 0

Inactive: 57

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 Dec 2008
Active members moved to LAGERS

JENNINGS POLICE & FIREMEN'S RETIREMENT FUND

MEMBERSHIP:

Active: 0 Inactive: 44

CONTRIBUTIONS:

Employer: \$194,976 Employee: \$4,898

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

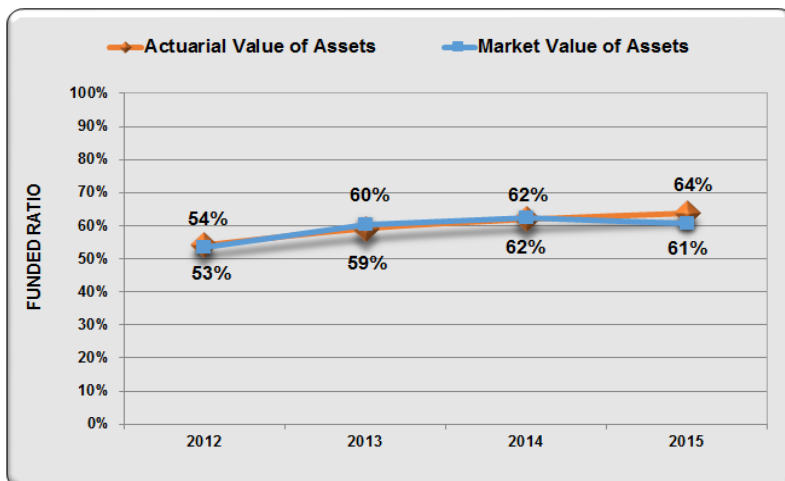
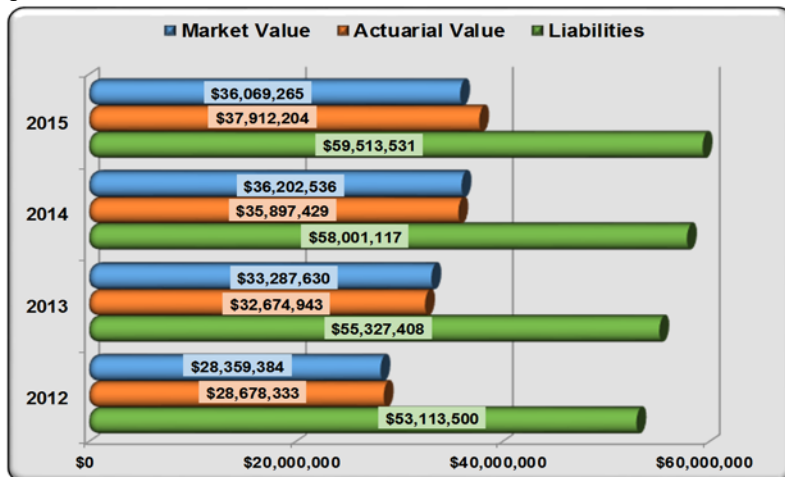
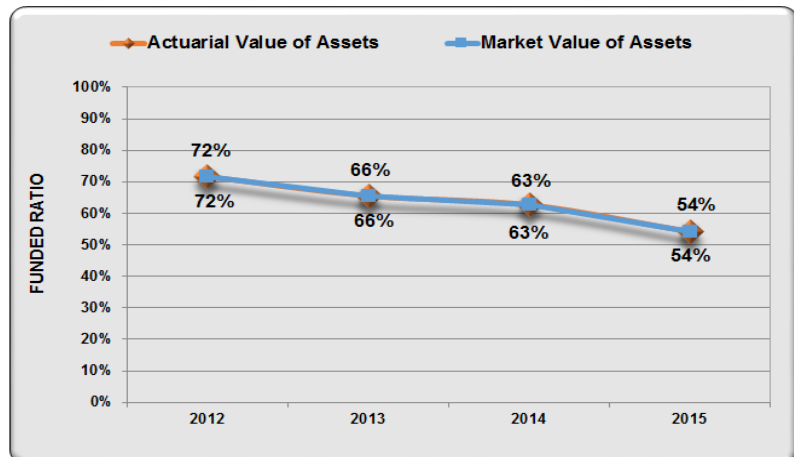
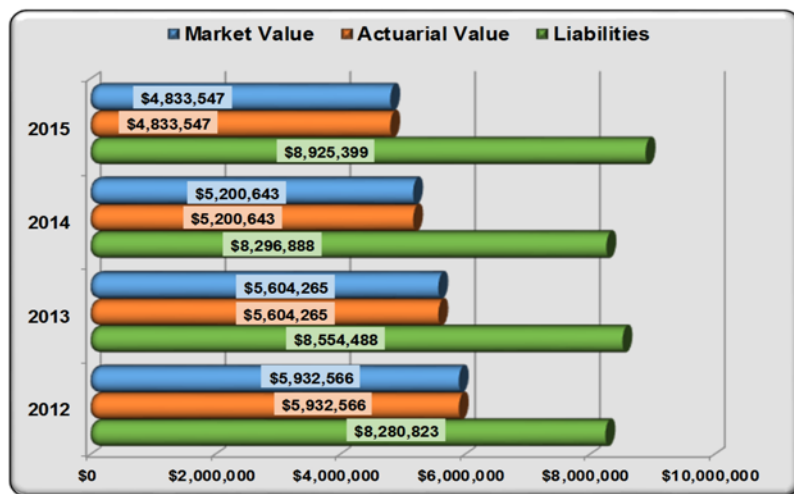
Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6%

Defined Benefit Plan Closed April 1987
New hires joined LAGERS



JOPLIN POLICE & FIRE PENSION PLAN

MEMBERSHIP:

Active: 196 Inactive: 155

CONTRIBUTIONS:

Employer: \$2,662,322 Employee: \$1,334,923

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: 568

CONTRIBUTIONS:

Employer: \$32,696,686 Employee: \$488,193

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:

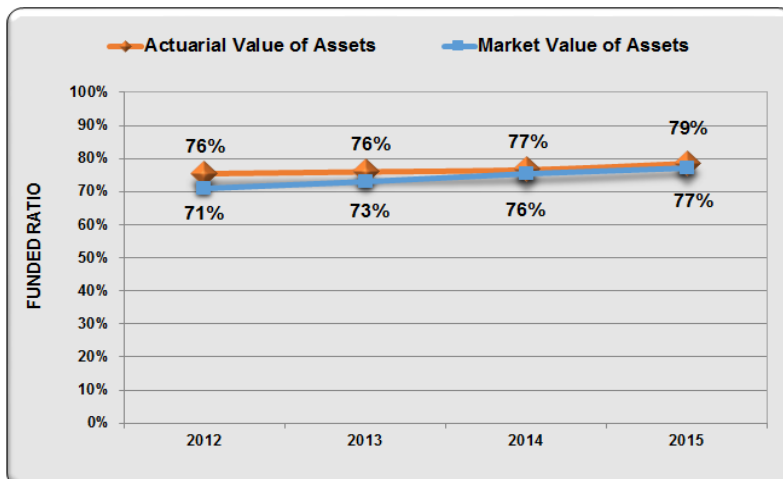
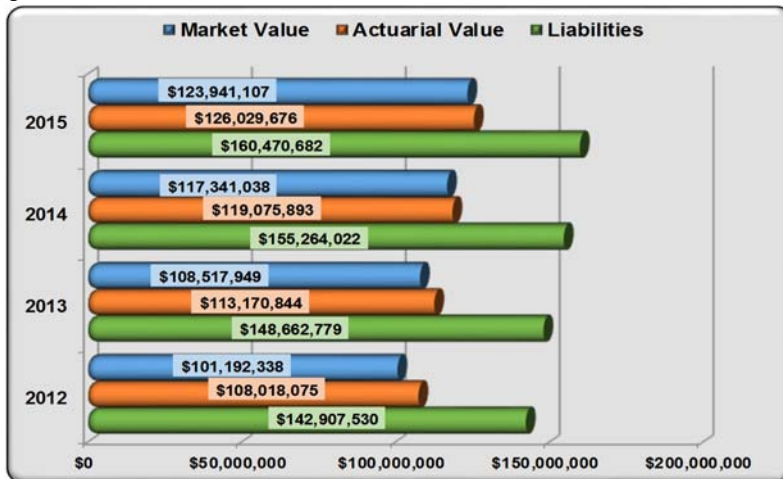
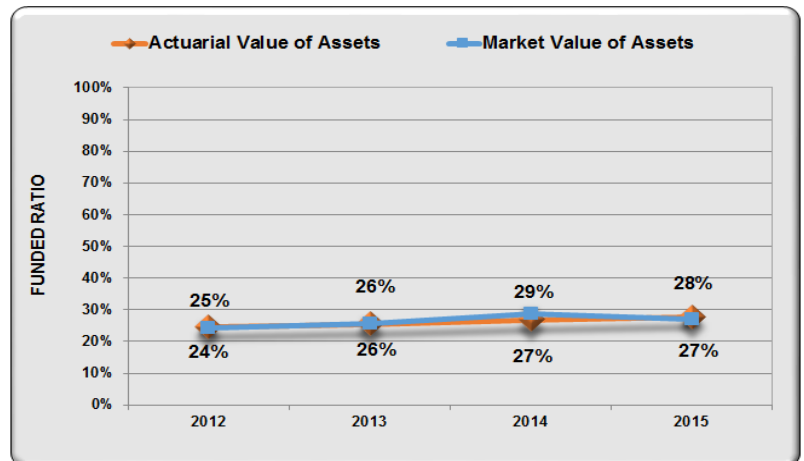
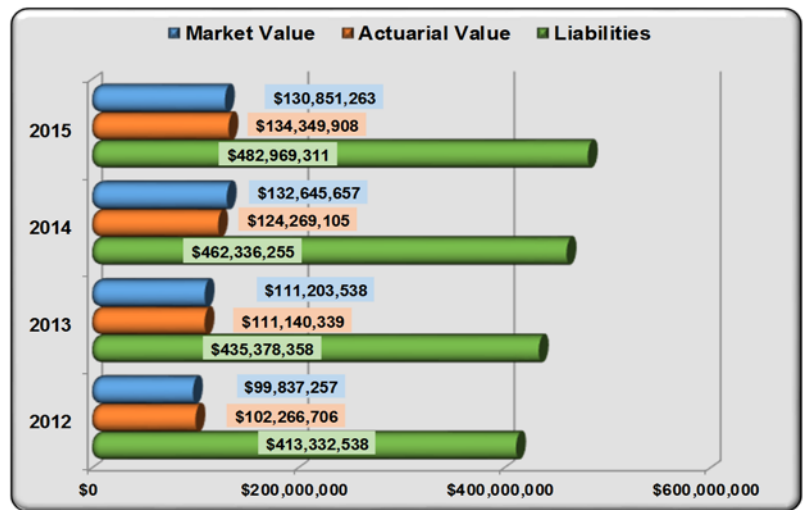
Age 67 with 12 years of service, or
Age 62 with 20 years of service

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: 551 Inactive: 262

CONTRIBUTIONS:

Employer: \$4,930,686 Employee: \$1,323,061

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: 3,188 Inactive: 2,538

CONTRIBUTIONS:

Employer: \$27,569,434 Employee: \$8,610,268

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

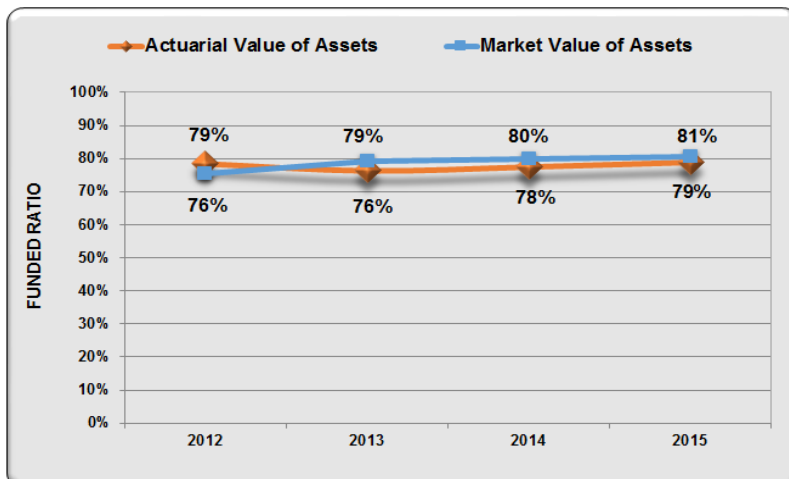
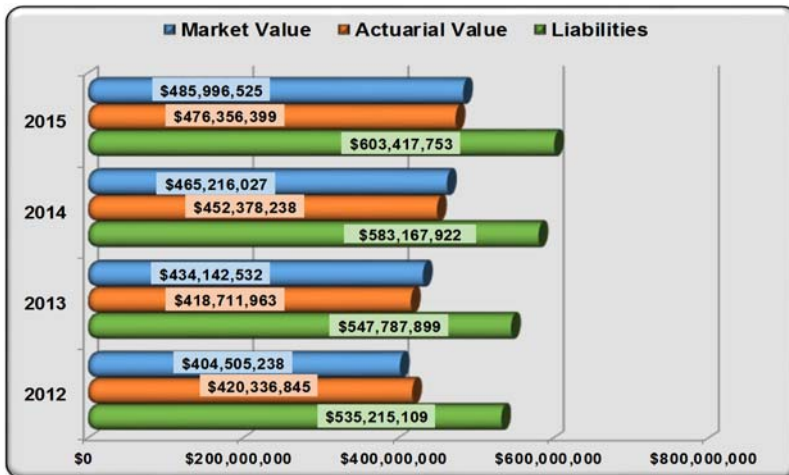
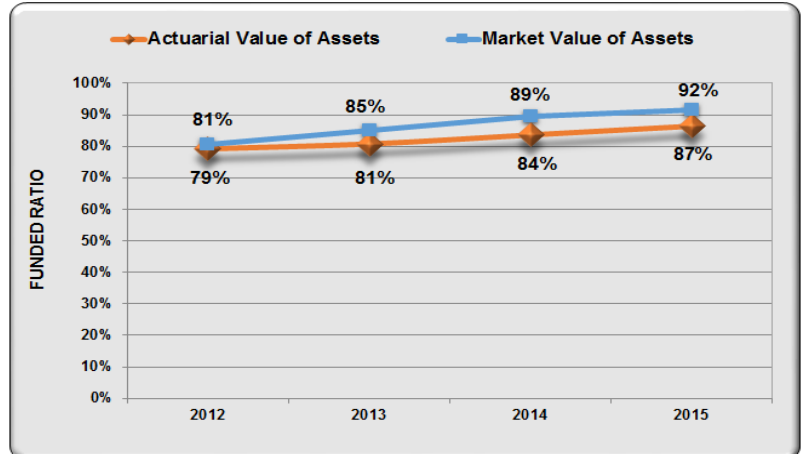
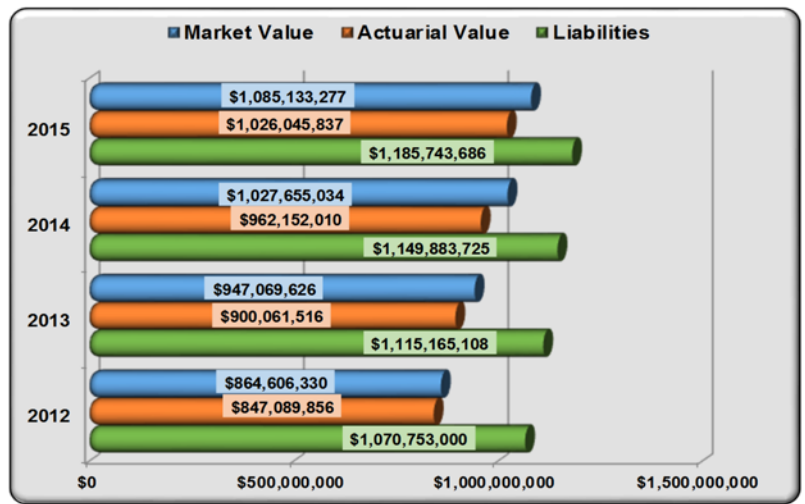
Social Security Coverage: Yes

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: 928 Inactive: 906

CONTRIBUTIONS:

Employer: \$16,258,533 Employee: \$6,851,791

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: 1,397 Inactive: 1,272

CONTRIBUTIONS:

Employer: \$28,933,261 Employee: \$10,874,921

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:

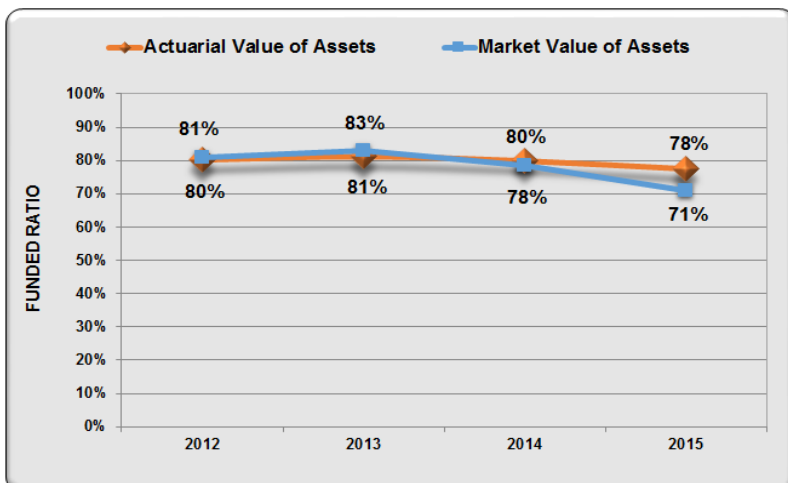
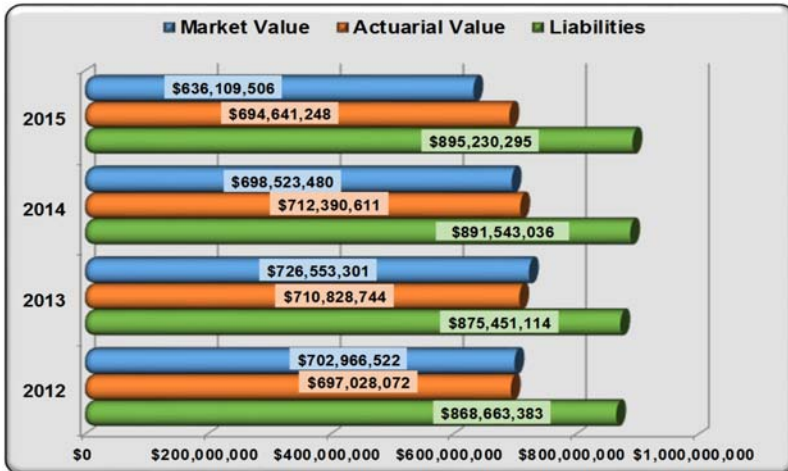
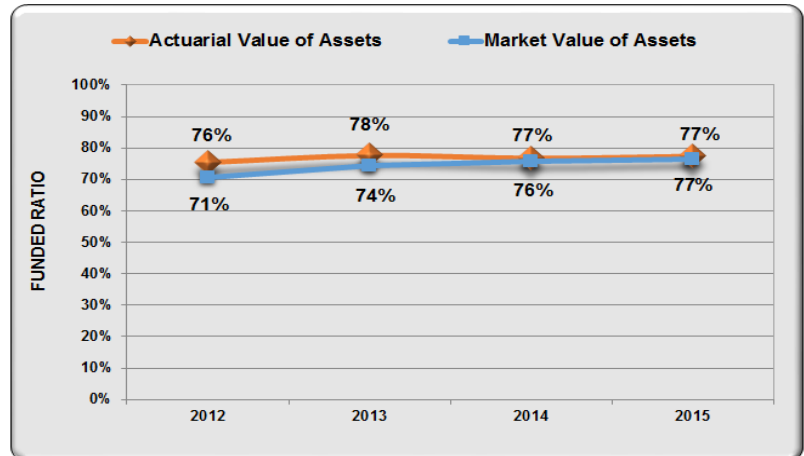
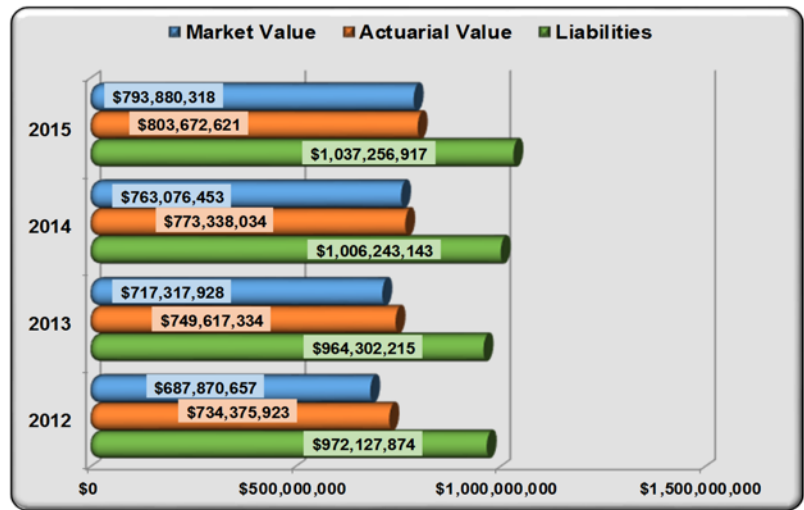
Age 60 with 10 years of service, or 25 years of service
Hired on or after 08/28/13:
Age 60 with 15 years of service, or 27 years of service

Social Security Coverage: No

COLA: Ad Hoc COLA Annual Max: 3%

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: 3.75%



KANSAS CITY PUBLIC SCHOOL RETIREMENT SYSTEM

MEMBERSHIP:

Active: 3,574 Inactive: 6,789

CONTRIBUTIONS:

Employer: \$14,499,260 Employee: \$14,645,901

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: 55

CONTRIBUTIONS:

Employer: \$750,000

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

1.45% of compensation times years of service

Normal Retirement Eligibility:

Age 65 with 5 years of service

Social Security Coverage: Yes

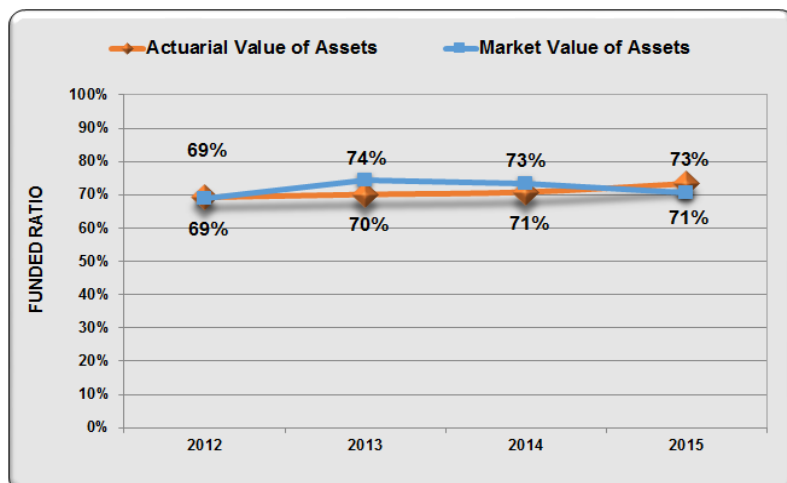
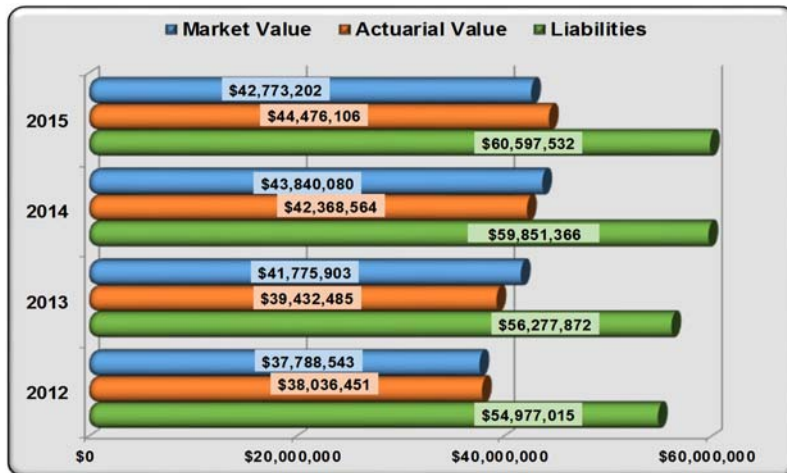
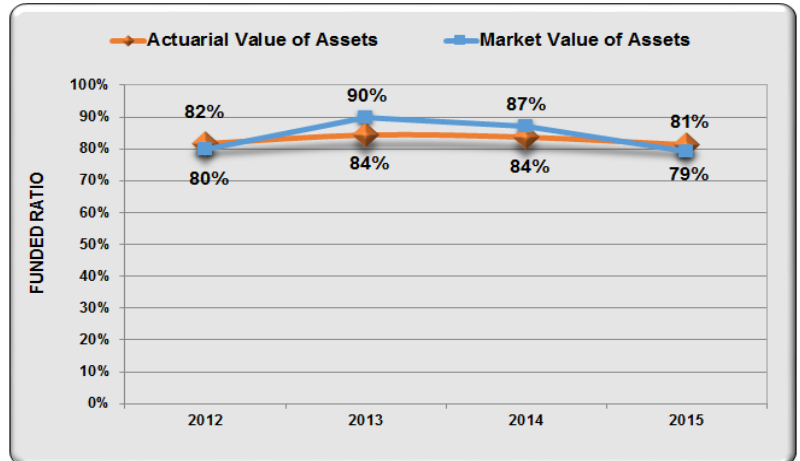
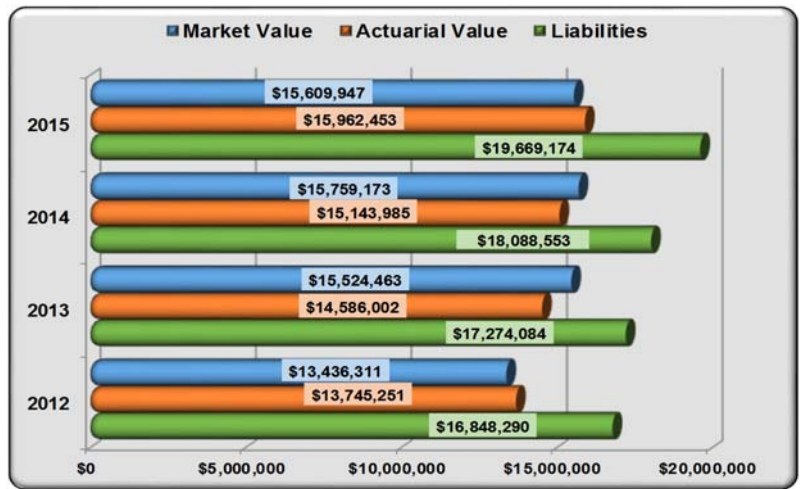
COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest:

7.5%

Salary: 4%



KANSAS CITY AREA TRANSPORTATION AUTHORITY UNION EMPLOYEES PENSION

MEMBERSHIP:

Active: 528

Inactive: 262

CONTRIBUTIONS:

Employer: \$2,388,188 Employee: \$1,151,742

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: 27

Inactive: 26

CONTRIBUTIONS:

Employer: \$153,600

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

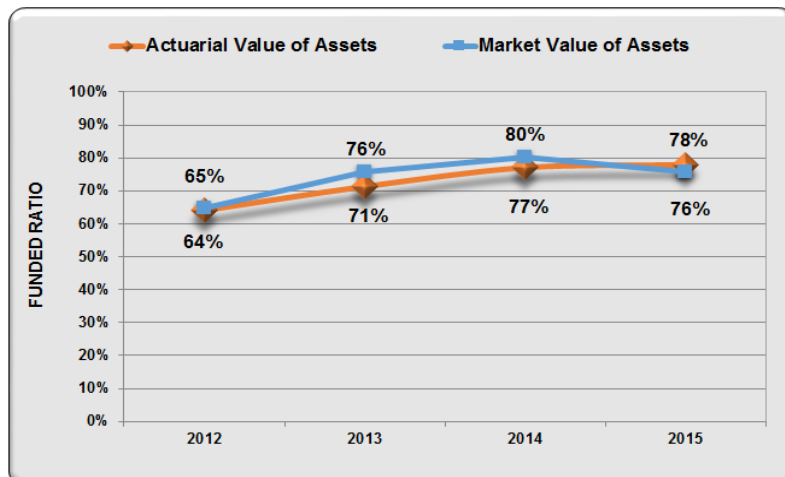
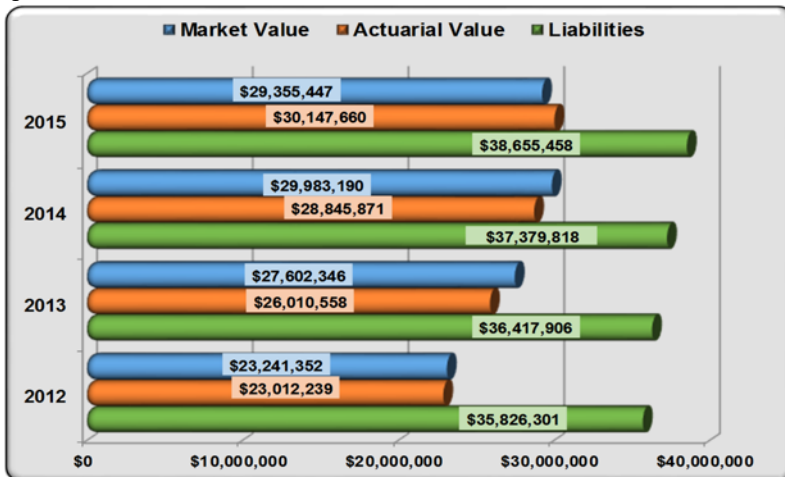
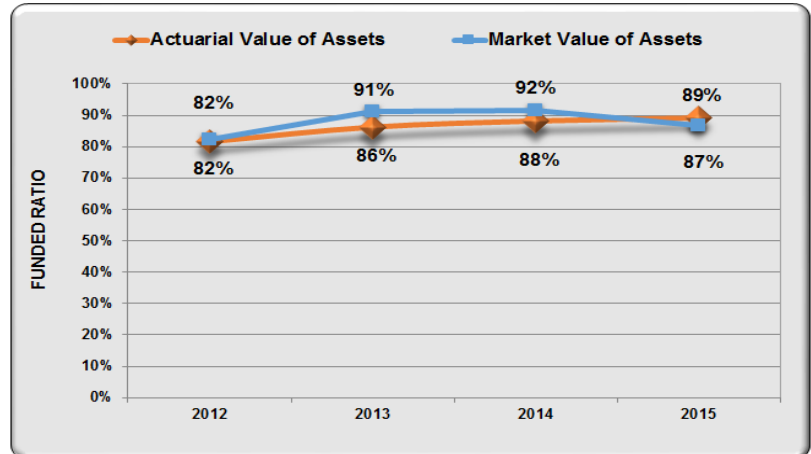
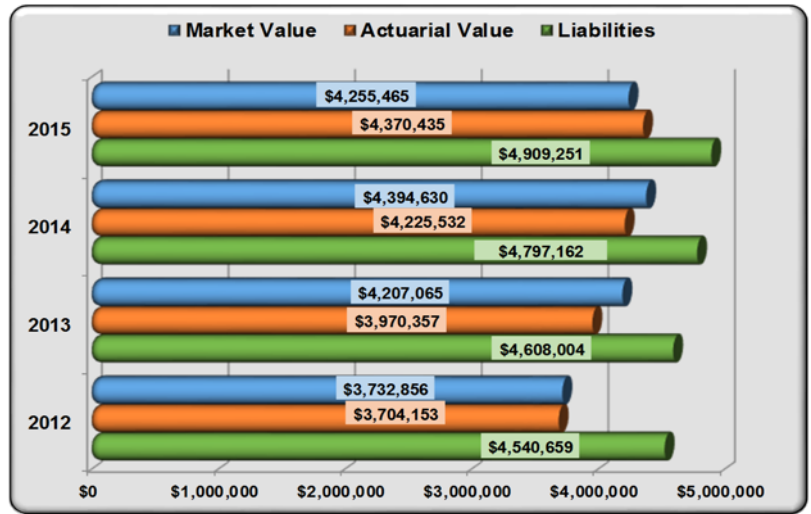
Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7%

Salary: 4.5%



LADUE POLICE & FIRE PENSION PLAN

MEMBERSHIP:

Active: 57

Inactive: 67

CONTRIBUTIONS:

Employer: \$1,560,988

Employee: \$290,166

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: 27 Inactive: 10

CONTRIBUTIONS:

Employer: \$372,741

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

2% of compensation times years of service

Normal Retirement Eligibility:

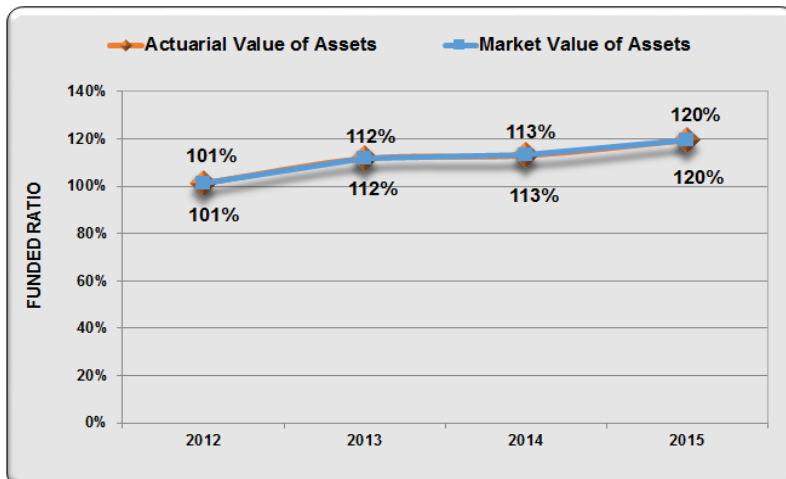
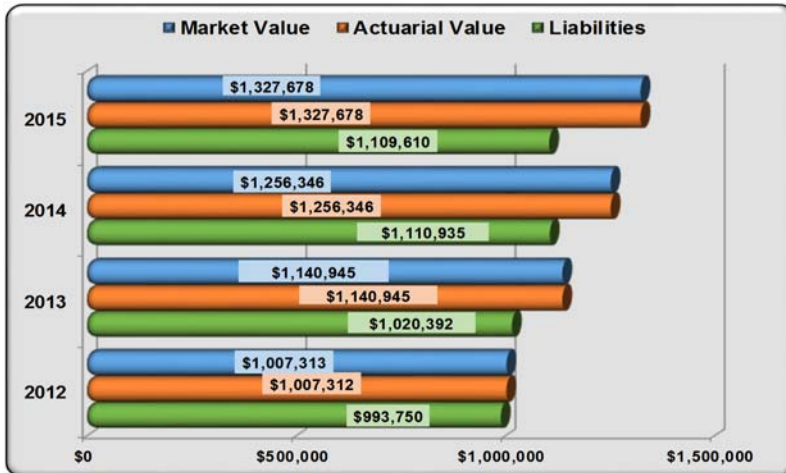
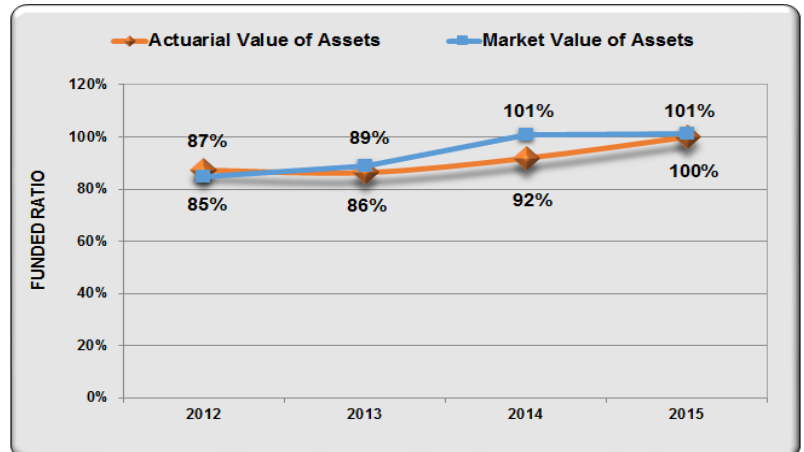
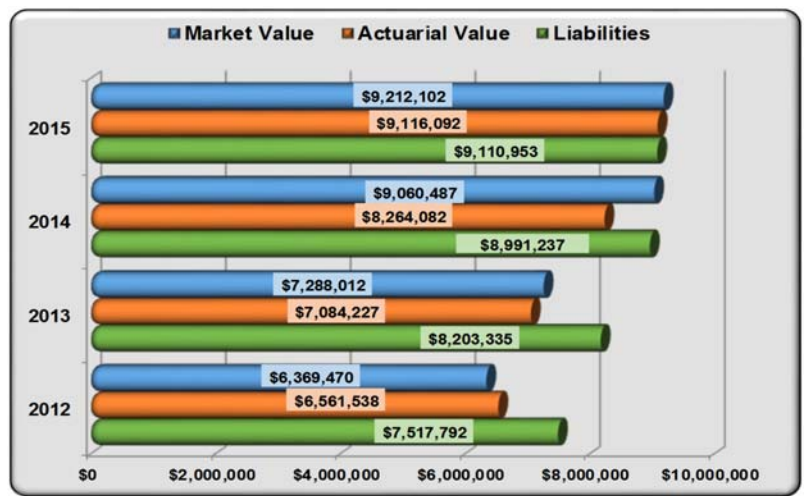
Age 60 with 5 years of service, or Rule of 80

Social Security Coverage: Yes

COLA: Annual Amount Maximum: 4%

ACTUARIAL ASSUMPTIONS:

Interest: 7.25% Salary: 3.5%



LITTLE RIVER DRAINAGE DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 11 Inactive: 5

CONTRIBUTIONS:

Employer: \$46,134

Employee: \$15,170

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 SYSTEM

MEMBERSHIP:

Active: 33,100

Inactive: 26,335

CONTRIBUTIONS:

Employer: \$190,555,456

Employee: \$14,773,926

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%

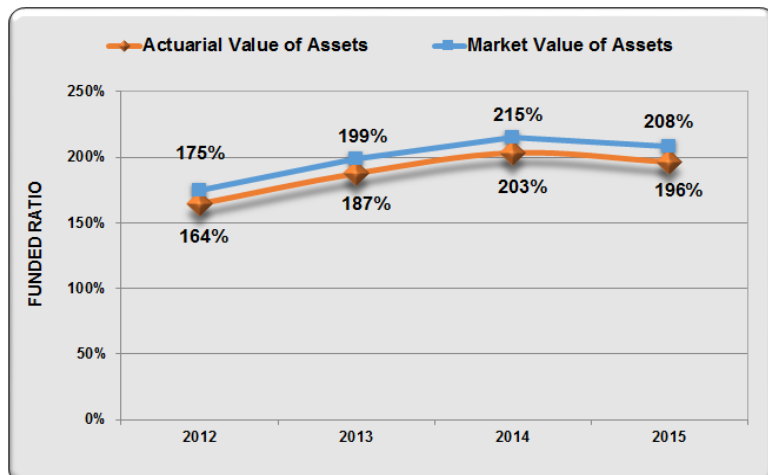
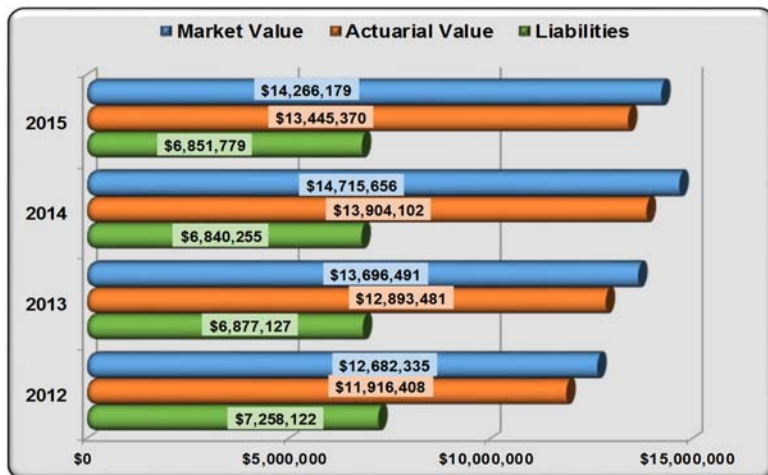
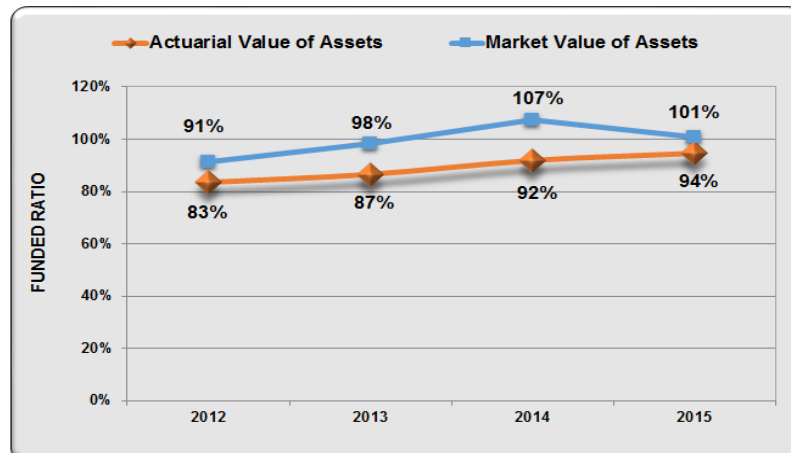
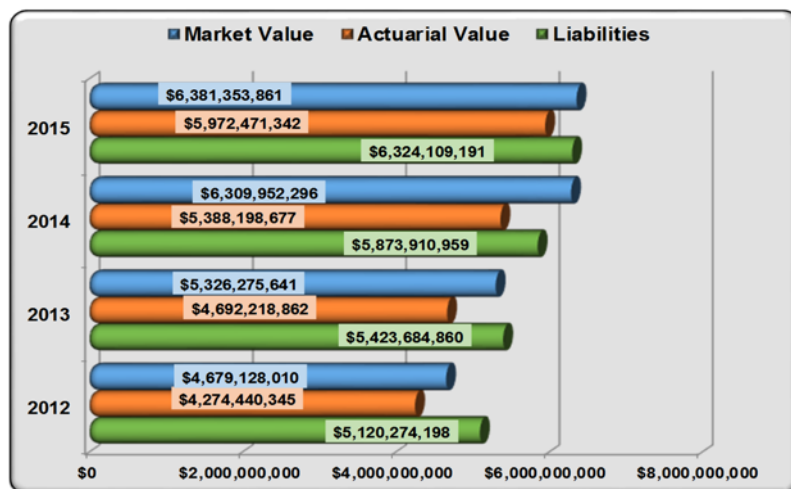
Percent of CPI: 100%

ACTUARIAL ASSUMPTIONS:

Interest: 7.25%

Salary: 3.5%

Partial Lump Sum Option



MAPLEWOOD POLICE & FIRE RETIREMENT FUND

MEMBERSHIP:

Active: 0

Inactive: 22

CONTRIBUTIONS:

Employer: \$712,430

Employee: \$84,166

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: 26

CONTRIBUTIONS:

Employer: \$4,349,076 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: Ad-Hoc

ACTUARIAL ASSUMPTIONS:

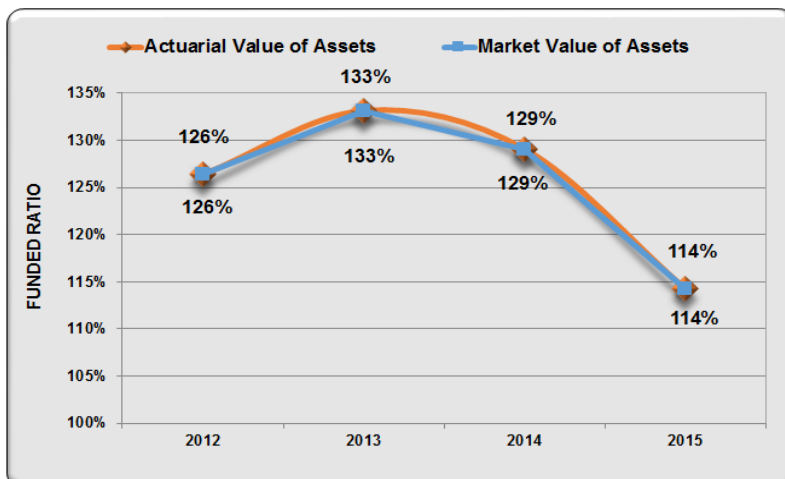
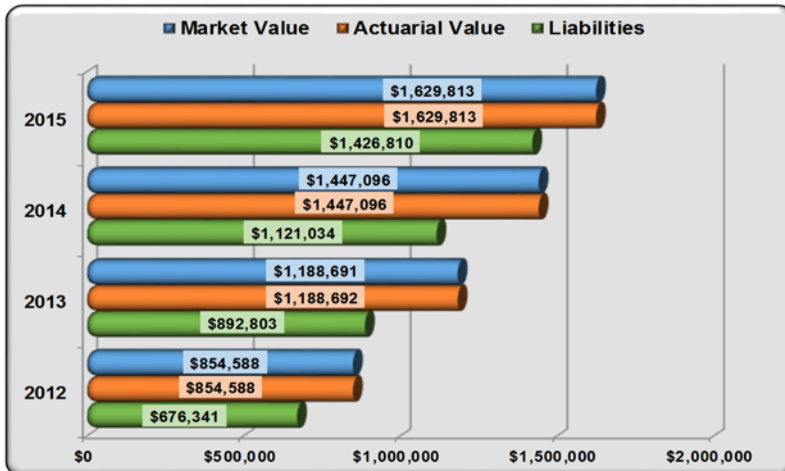
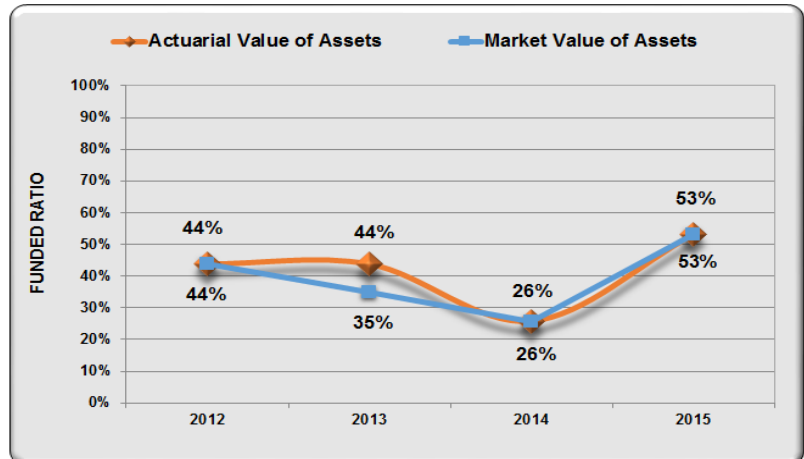
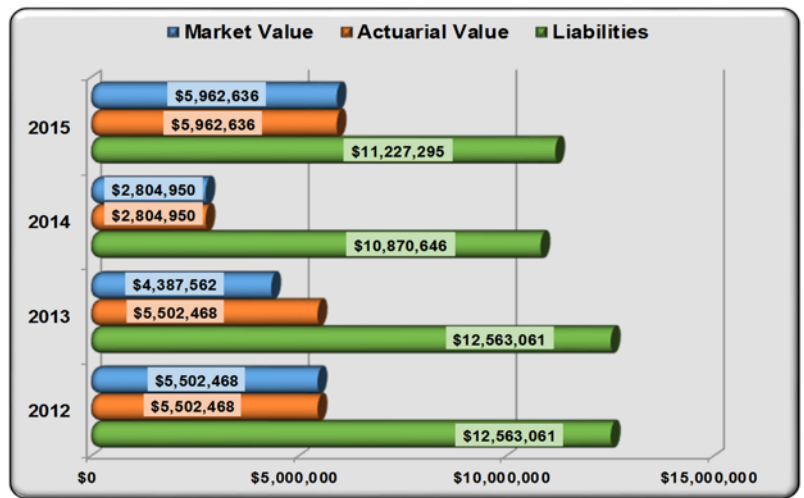
Interest: 5.0%

Defined Contribution Plan

See corresponding information in defined contribution section

Defined Benefit Plan frozen effective 3/31/06

The IRS approved the plan's termination in a determination letter dated 6/11/2010



METRO NORTH FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 13 Inactive: 1

CONTRIBUTIONS:

Employer: \$269,657

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

\$200 times years of service

Normal Retirement Eligibility:

Age 60 with 8 years of service

Social Security Coverage: Yes

COLA: Annual Amount Maximum: 1%
'CAP' Total Maximum: 10%
Percent of CPI: 100%

ACTUARIAL ASSUMPTIONS:

Interest: 7%

Defined Contribution Plan

See corresponding information in defined contribution section

METRO ST. LOUIS SEWER DISTRICT EMPLOYEES PENSION PLAN

MEMBERSHIP:

Active: 665

Inactive: 866

CONTRIBUTIONS:

Employer: \$10,071,378 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

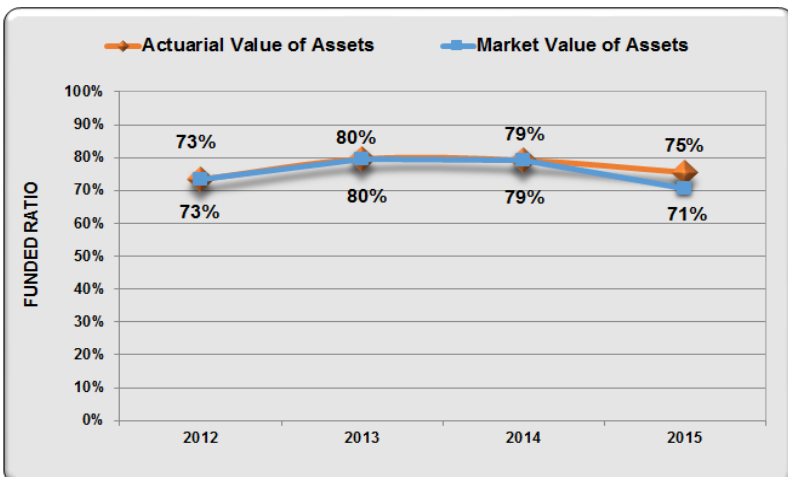
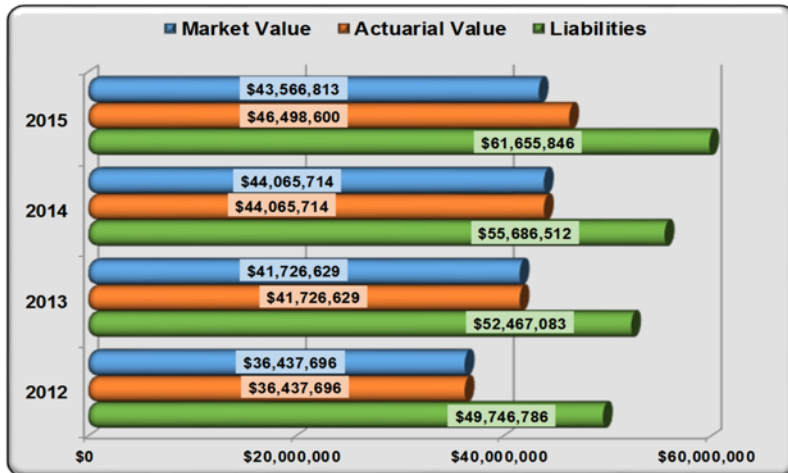
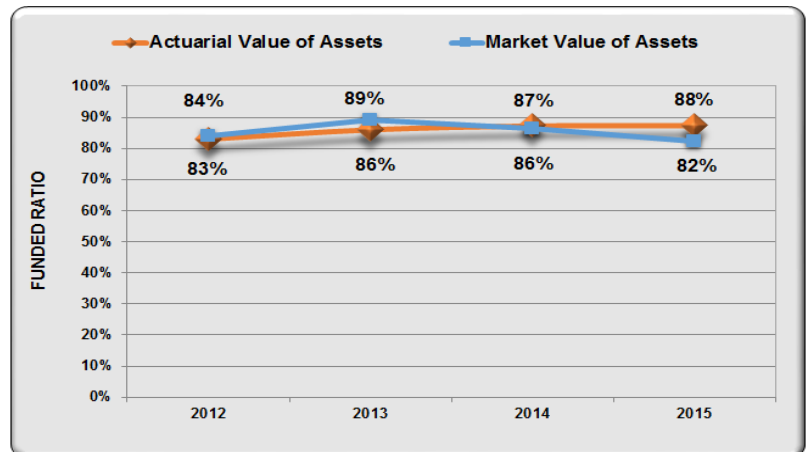
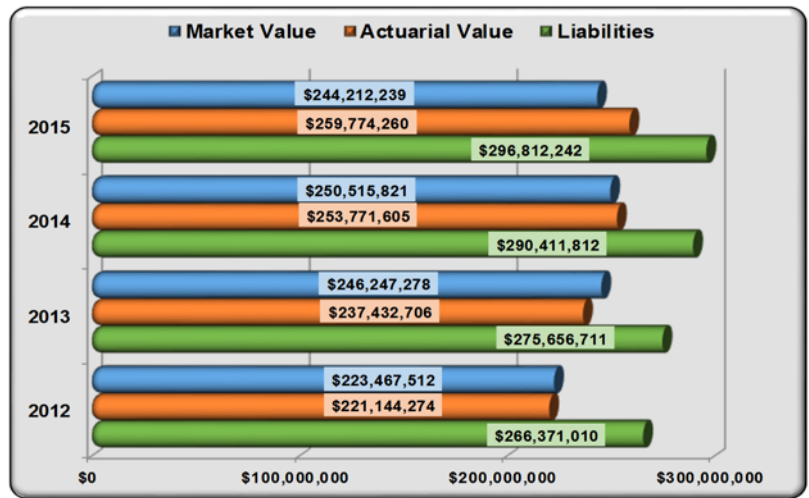
ACTUARIAL ASSUMPTIONS:

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: 65

CONTRIBUTIONS:

Employer: \$1,924,306

Employee: \$257,394

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: 7

CONTRIBUTIONS:

Employer: \$70,000
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

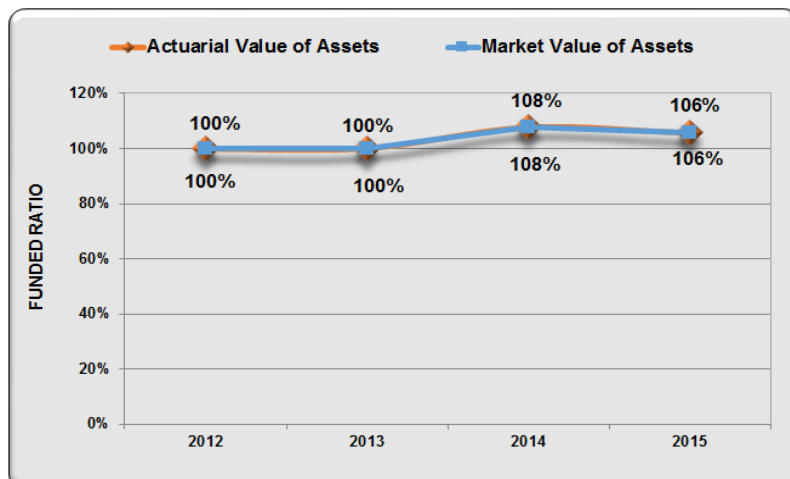
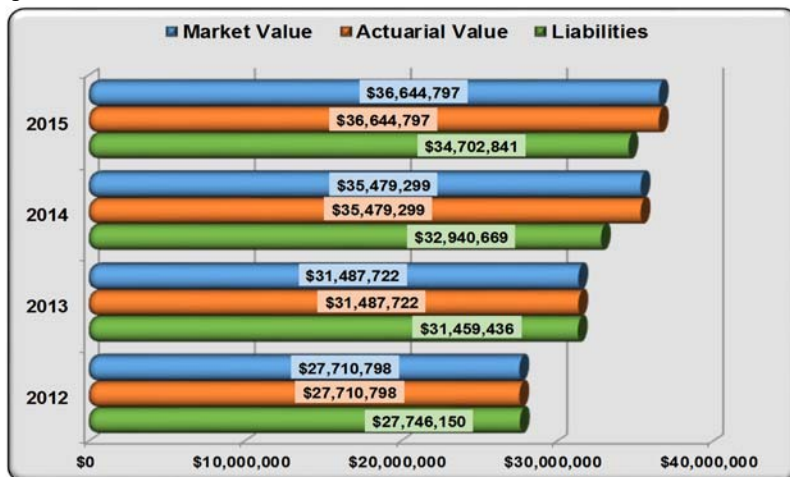
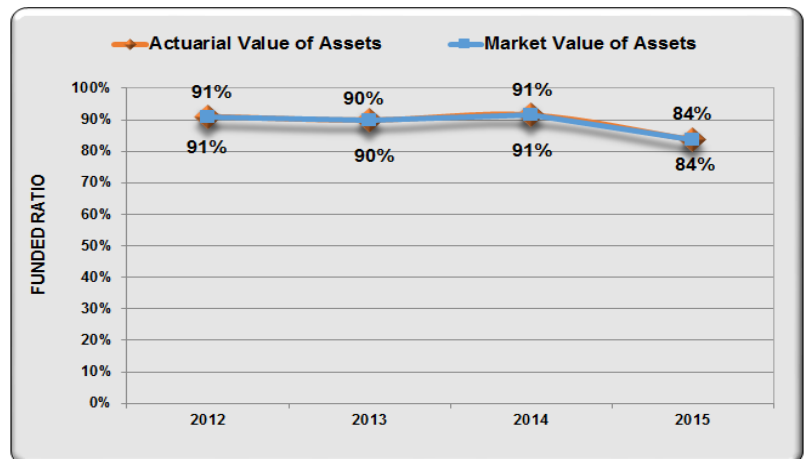
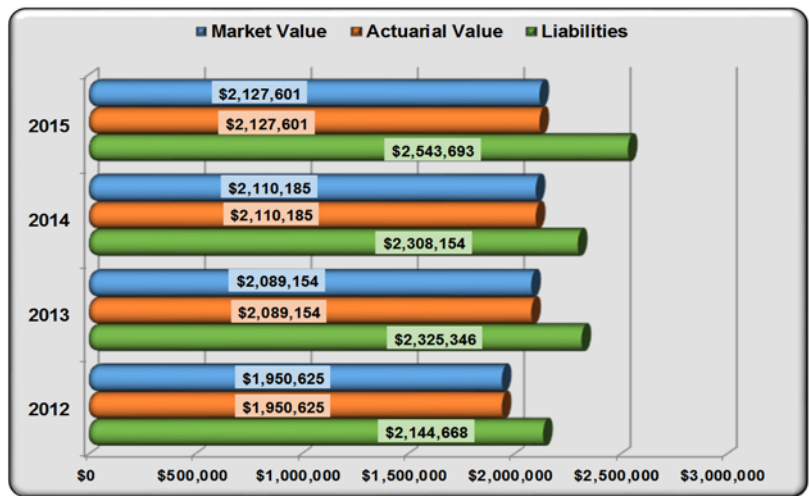
COLA: No COLA

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: 337 Inactive: 30

CONTRIBUTIONS:

Employer: \$2,979,881
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: 49,980 Inactive: 62,254

CONTRIBUTIONS:

Employer: \$329,752,832

Employee: \$18,099,455

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)

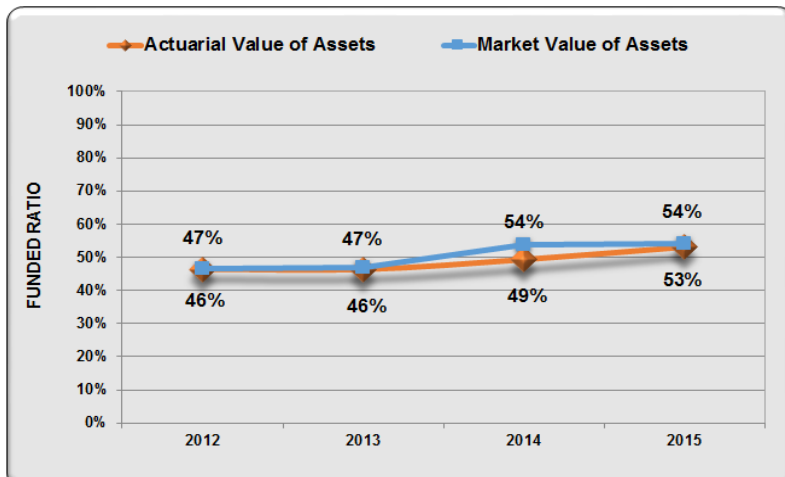
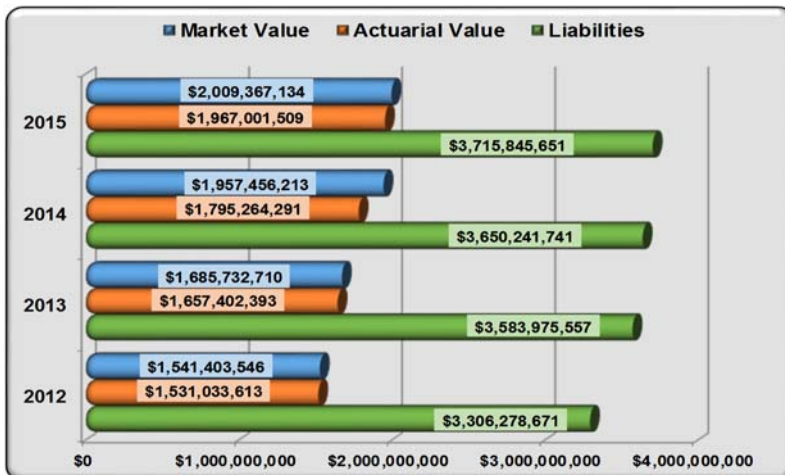
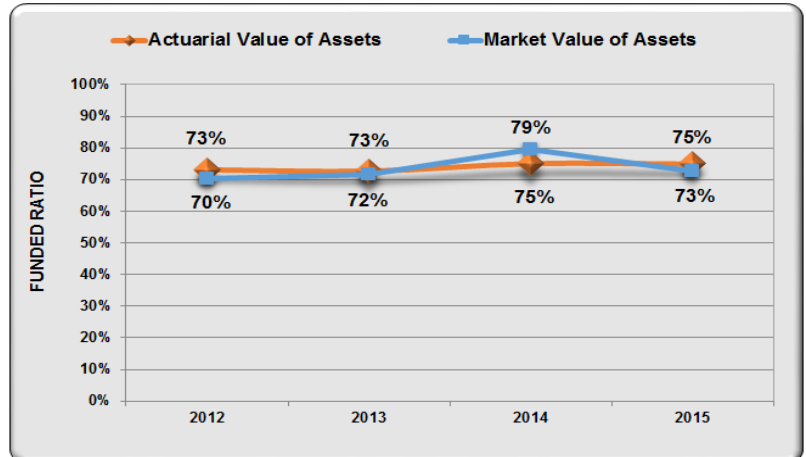
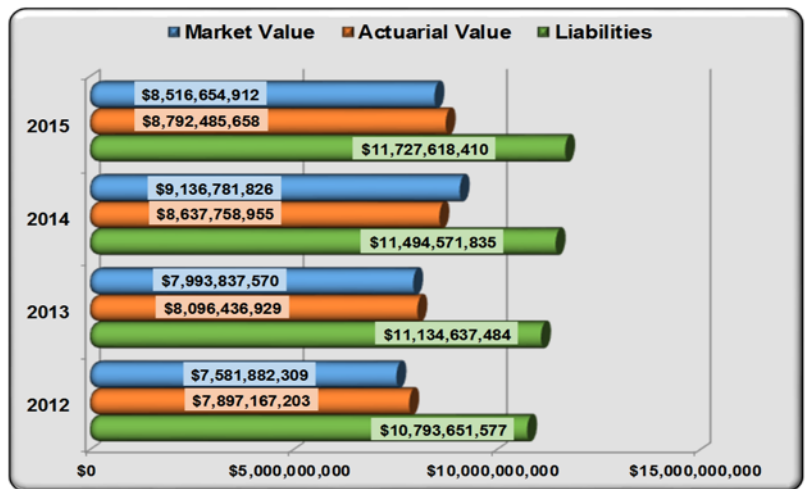
Social Security Coverage: Yes

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: 7,373 Inactive: 10,921

CONTRIBUTIONS:

Employer: \$200,638,571 Employee: \$2,086,000

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: 2,513

Inactive: 1,444

CONTRIBUTIONS:

Employer: \$15,000,000

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

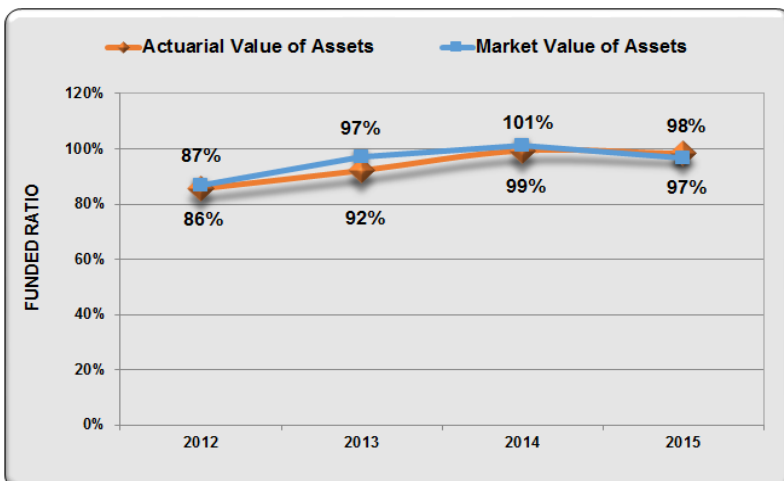
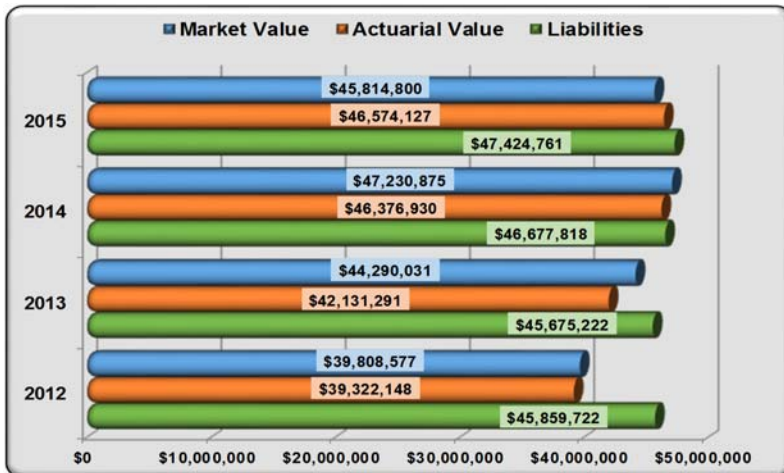
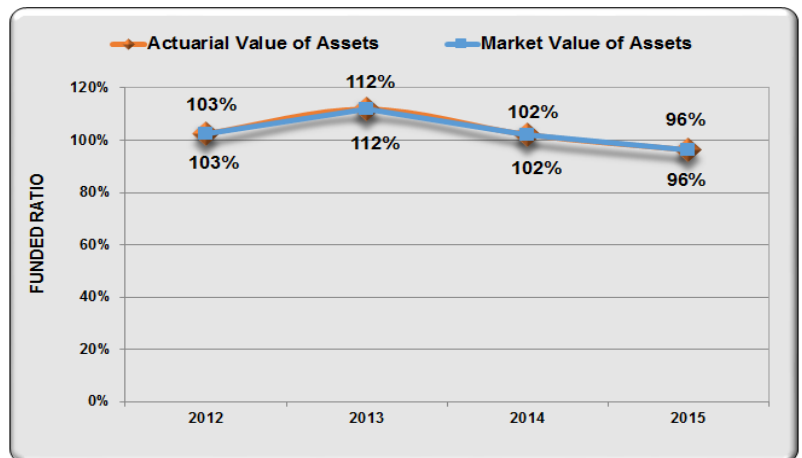
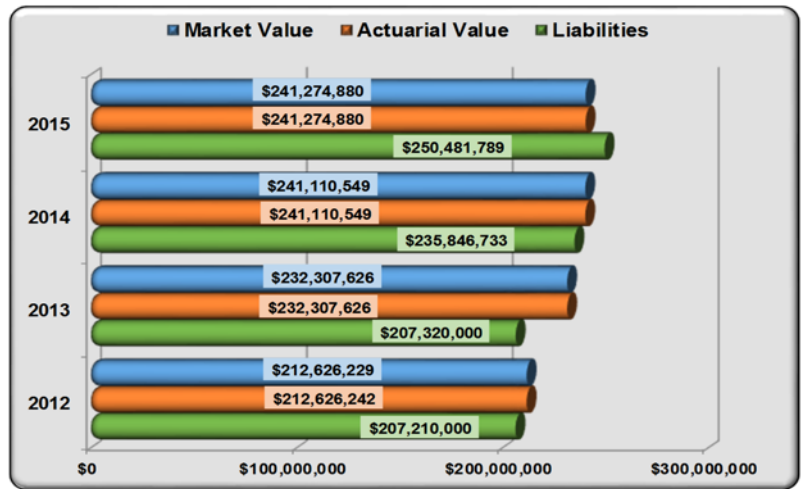
Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7%

Salary: 2.5%



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

MEMBERSHIP:

Active: 87

Inactive: 97

CONTRIBUTIONS:

Employer: \$1,043,030

Employee: \$140,302

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: 48 Inactive: 80

CONTRIBUTIONS:

Employer: \$530,000 Employee: \$168,598

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

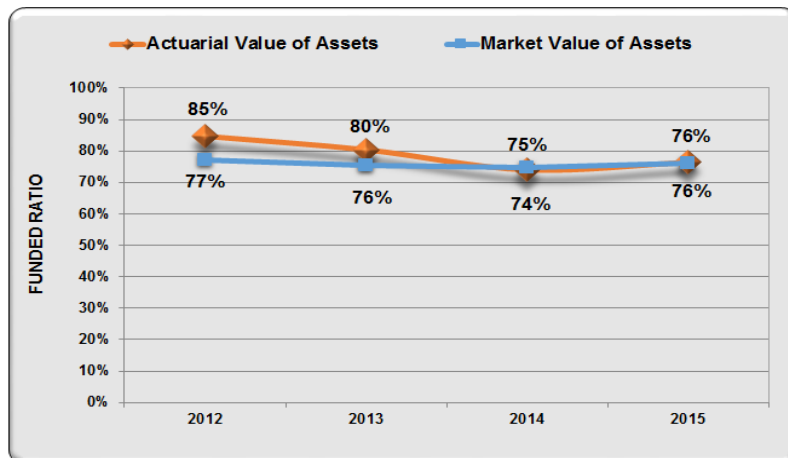
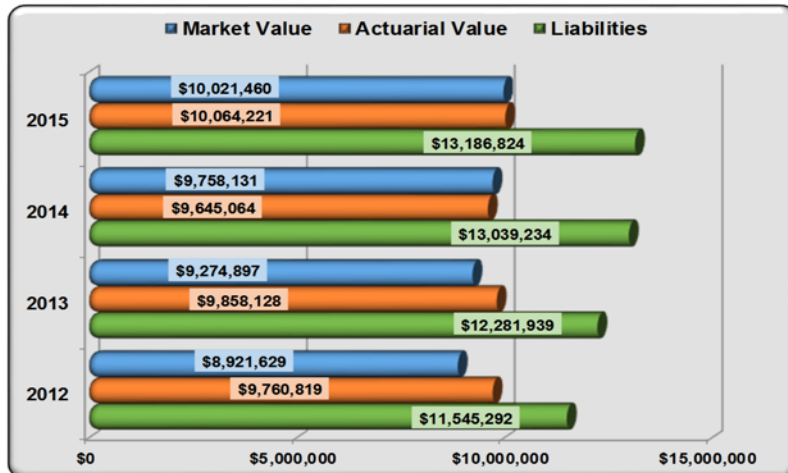
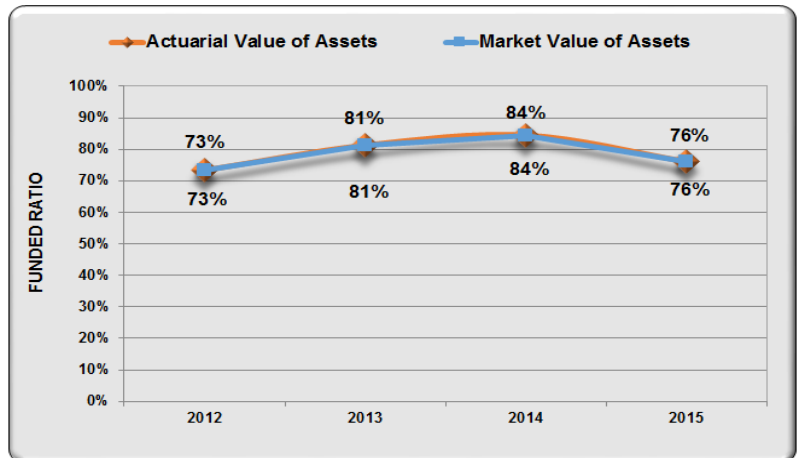
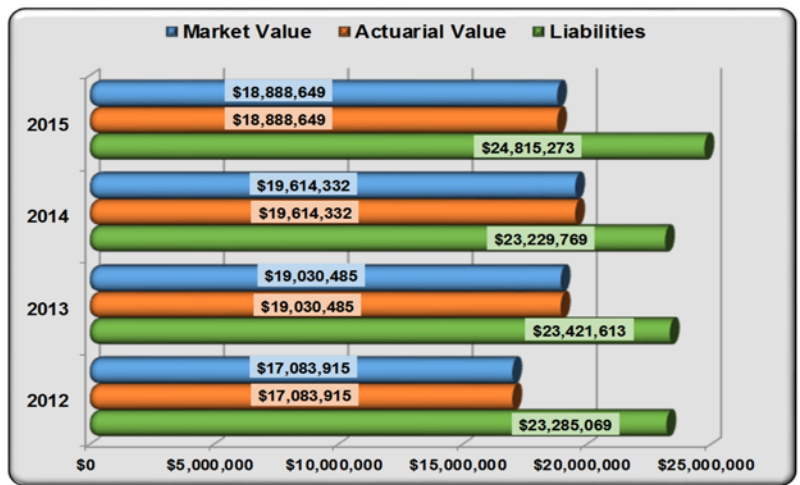
COLA: Annual Amount Maximum: 2%

'CAP'-Total Maximum: 25%

Retirements after 1/1/10 receive no COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.25% Salary: 4.0%



OVERLAND NON-UNIFORMED EMPLOYEES' PENSION FUND

MEMBERSHIP:

Active: 60 Inactive: 61

CONTRIBUTIONS:

Employer: \$445,385 Employee: \$130,582

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: 45

Inactive: 38

CONTRIBUTIONS:

Employer: \$251,812

Employee: \$128,939

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

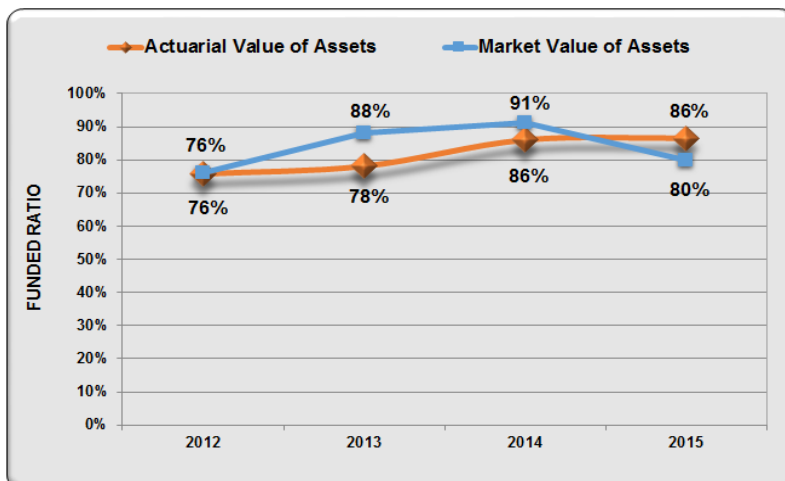
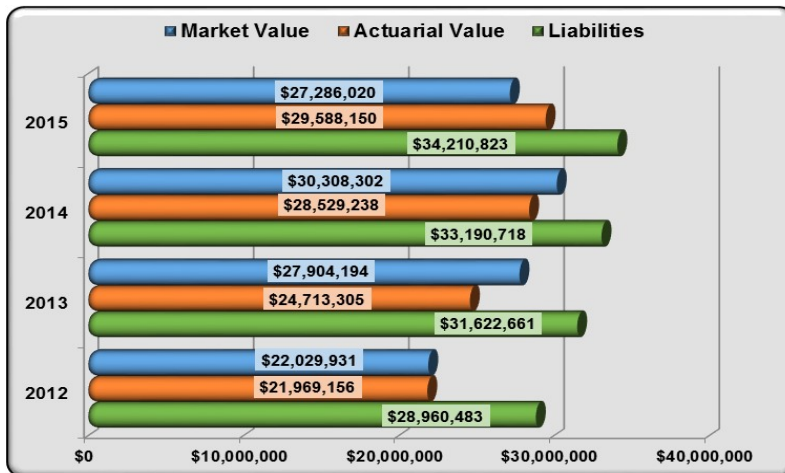
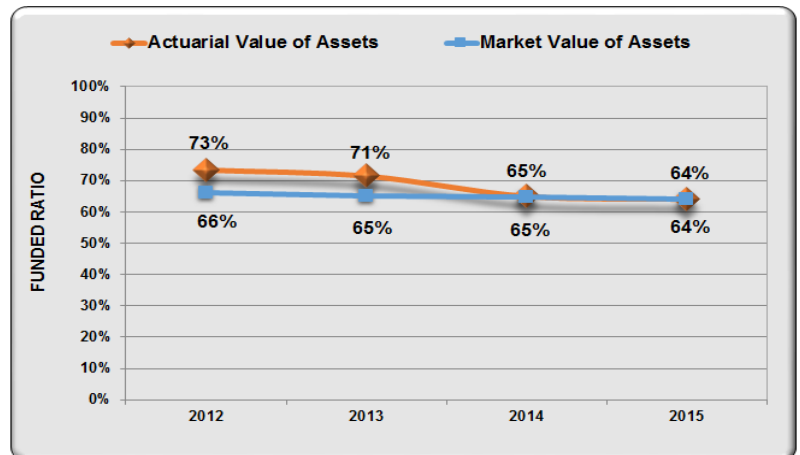
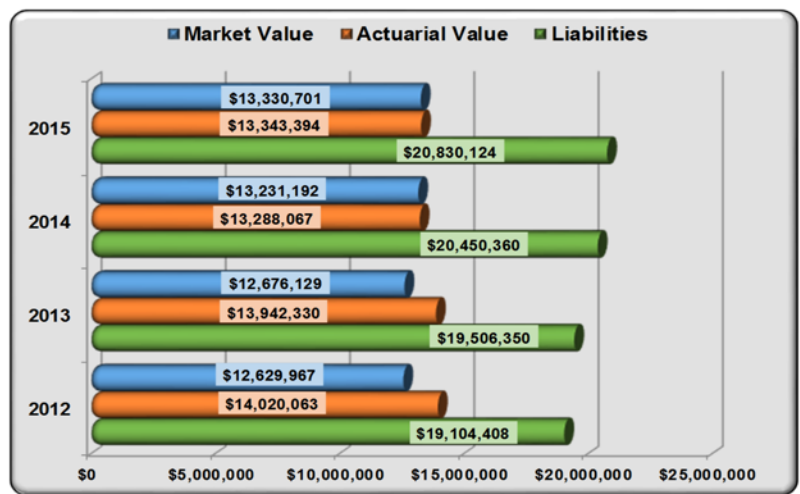
Social Security Coverage: Yes

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: 62

Inactive: 37

CONTRIBUTIONS:

Employer: \$970,283

Employee: \$124,441

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: 79

Inactive: 69

CONTRIBUTIONS:

Employer: \$273,373

Employee: \$181,985

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

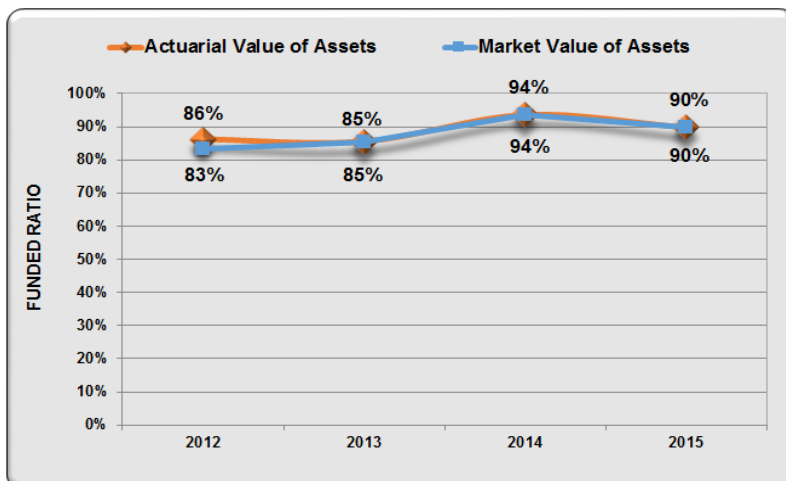
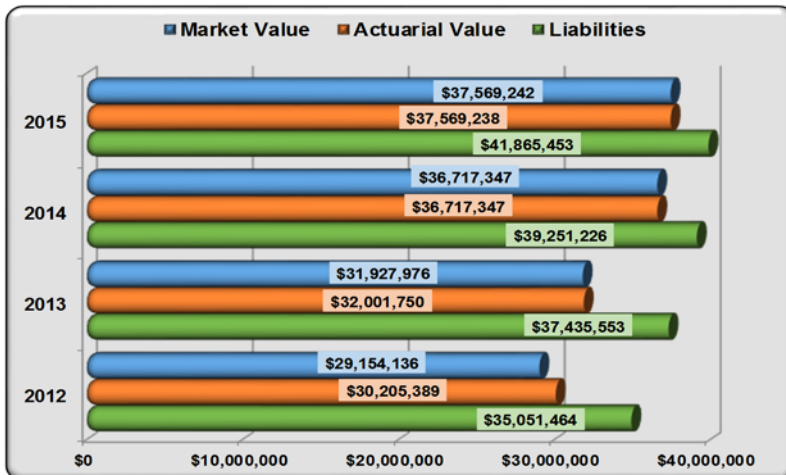
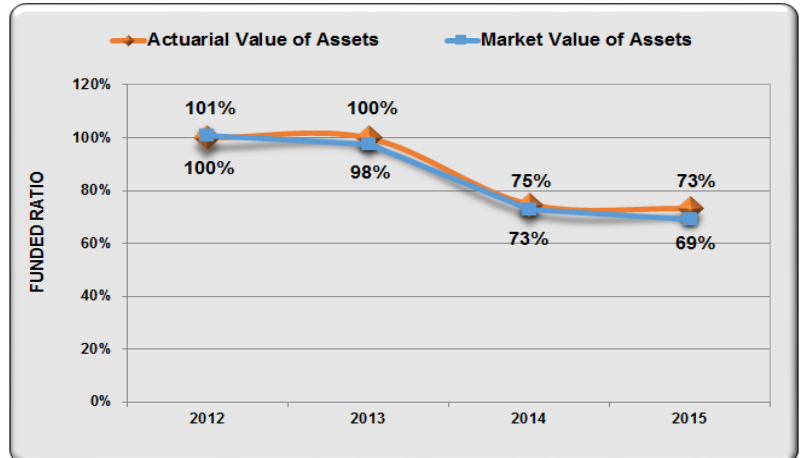
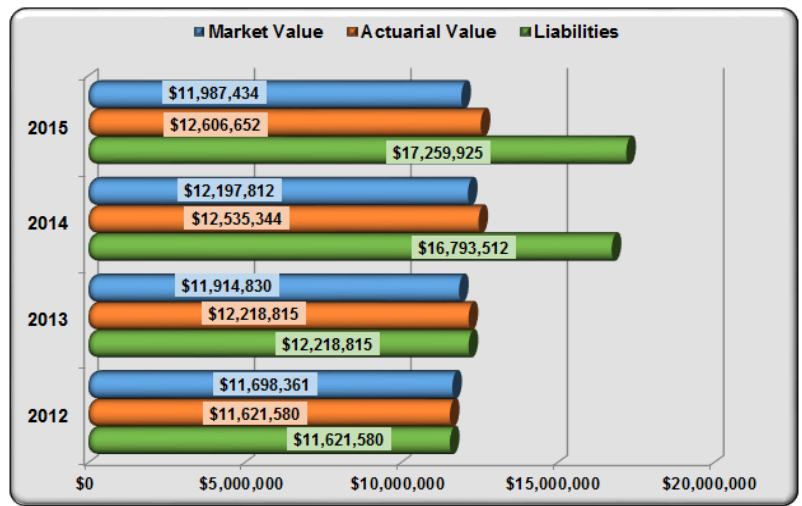
COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 5.5%

Salary: 3.25%

* 2015 Asset Market Value includes employer & employee contributions of \$215,398 received on or after 1/1/16.



PROSECUTING ATTORNEYS' & CIRCUIT ATTORNEYS' RETIREMENT SYSTEM

MEMBERSHIP:

Active: 115

Inactive: 93

CONTRIBUTIONS:

Employer: \$1,761,921

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%

Salary: 3.5%

PUBLIC EDUCATION EMPLOYEES' RETIREMENT SYSTEM

MEMBERSHIP:

Active: 46,835

Inactive: 57,353

CONTRIBUTIONS:

Employer: \$103,624,310

Employee: \$110,443,660

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

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

Social Security Coverage: Yes

COLA: Annual Amount Maximum: 5%

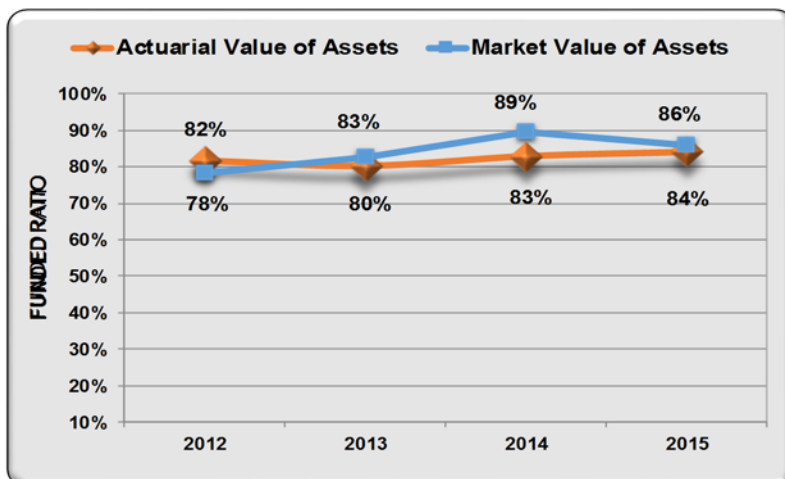
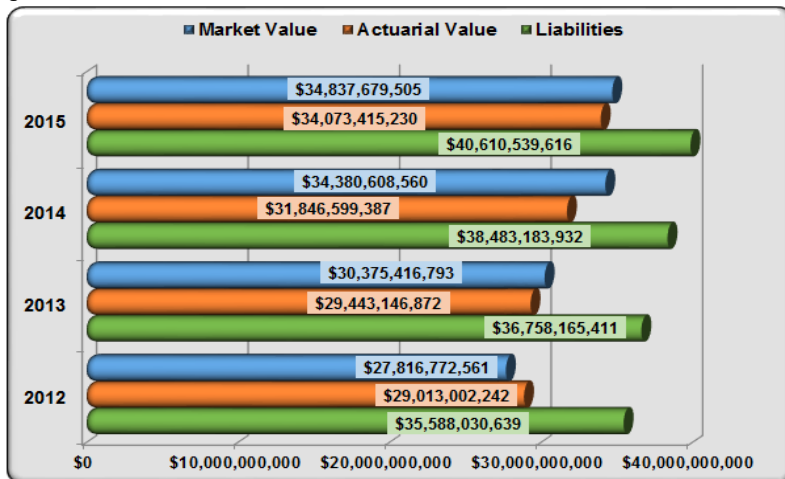
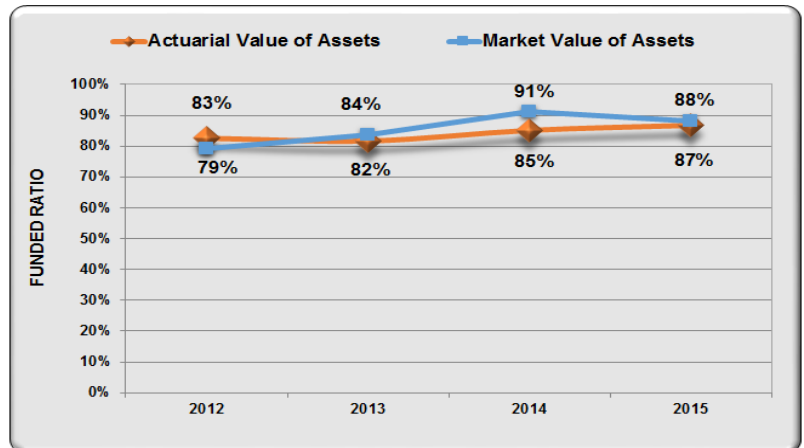
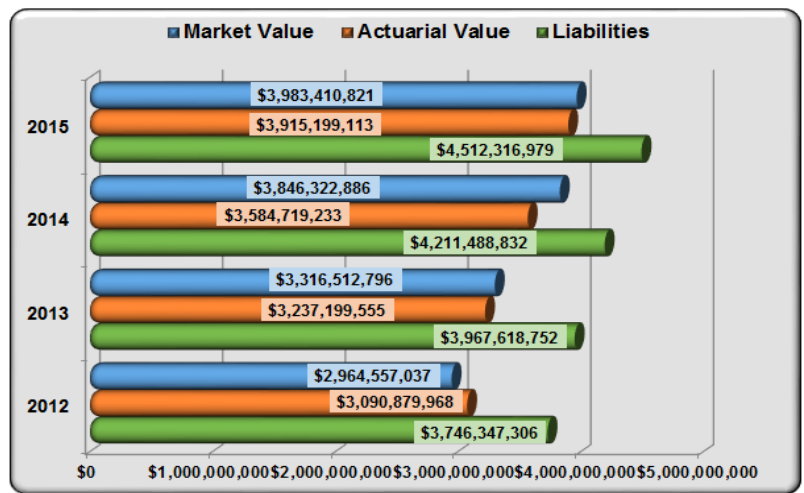
'CAP'-Total Maximum: 80%

ACTUARIAL ASSUMPTIONS:

Interest: 8%

Salary: 3.75%

Partial Lump Sum Option



PUBLIC SCHOOL RETIREMENT SYSTEM

MEMBERSHIP:

Active: 78,314

Inactive: 72,388

CONTRIBUTIONS:

Employer: \$656,924,899

Employee: \$689,187,215

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: 45

Inactive: 42

CONTRIBUTIONS:

Employer: \$513,291

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

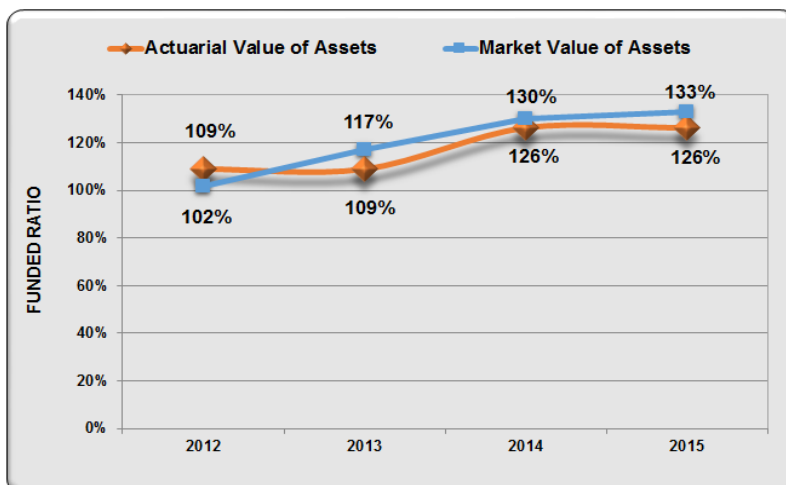
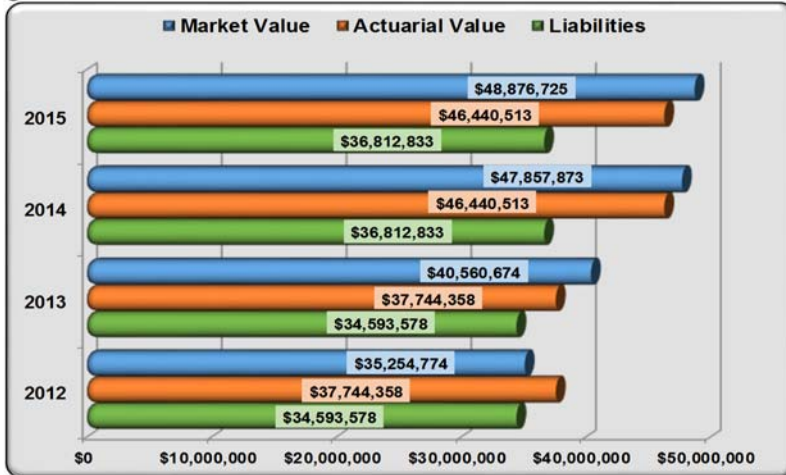
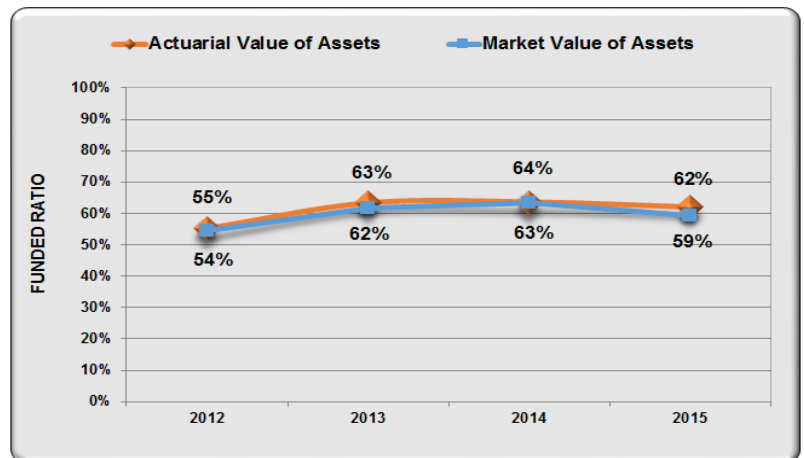
COLA: No COLA

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: \$974,032

Employee: \$129,032

BENEFITS:

Normal Retirement Formula:

70% 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: 65 Inactive: 21

CONTRIBUTIONS:

Employer: \$703,950

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

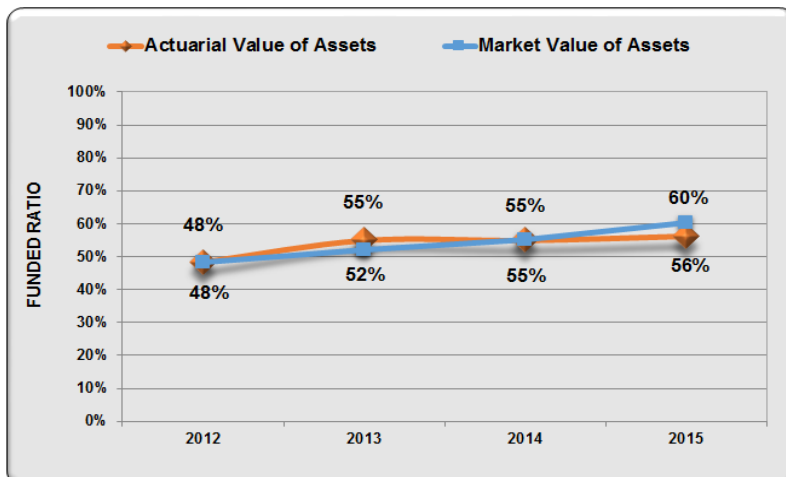
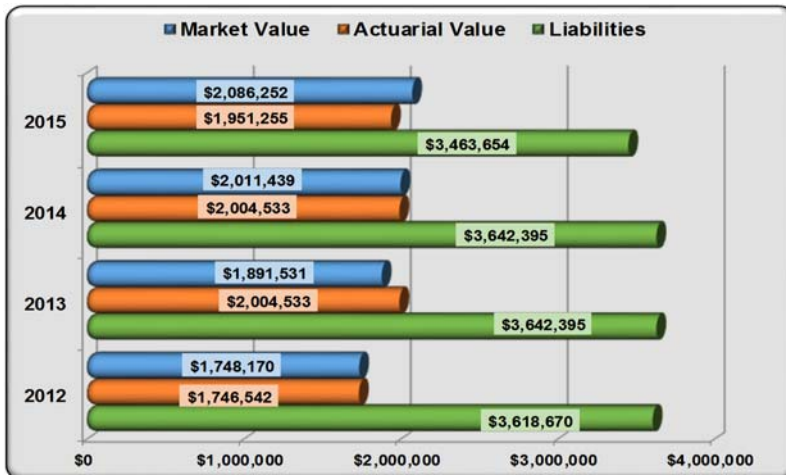
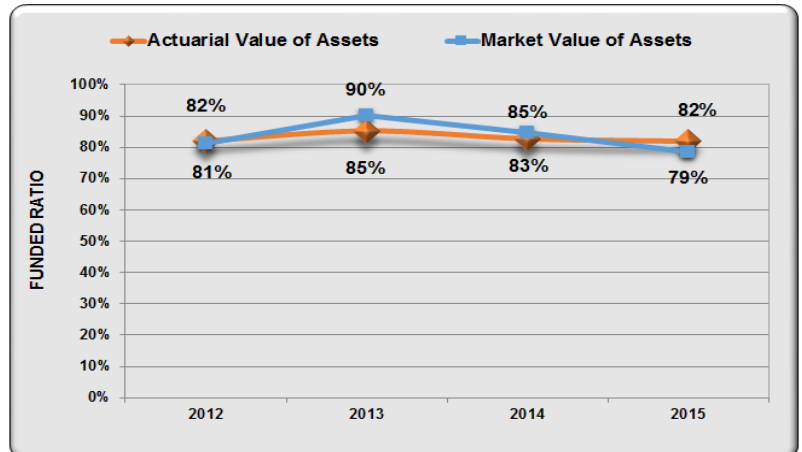
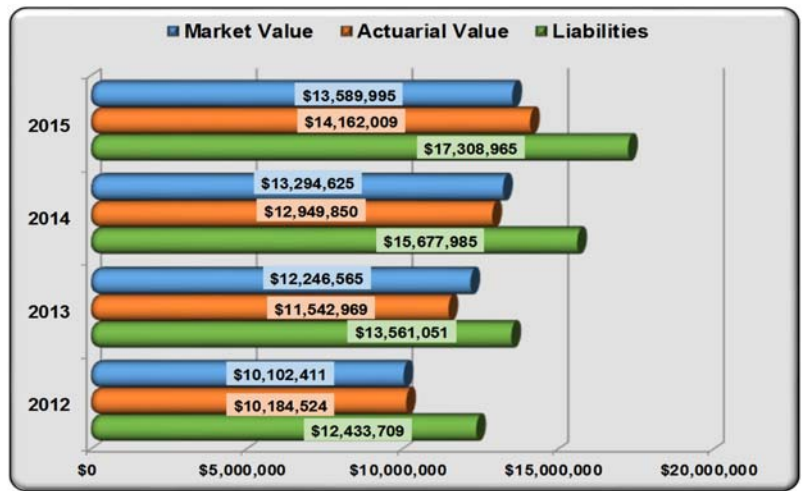
Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Salary: 3%



ROCK HILL POLICE & FIREMEN'S PENSION PLAN

MEMBERSHIP:

Active: 7 Inactive: 21

CONTRIBUTIONS:

Employer: \$150,000

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: 6.4%

Closed Plan effective October 2003

SALINE VALLEY FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 30

Inactive: 15

CONTRIBUTIONS:

Employer: \$189,784

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

\$100 per month times years of service

Maximum: 30 years

Normal Retirement Eligibility:

Age 60 with 7 years of service

Social Security Coverage: Yes

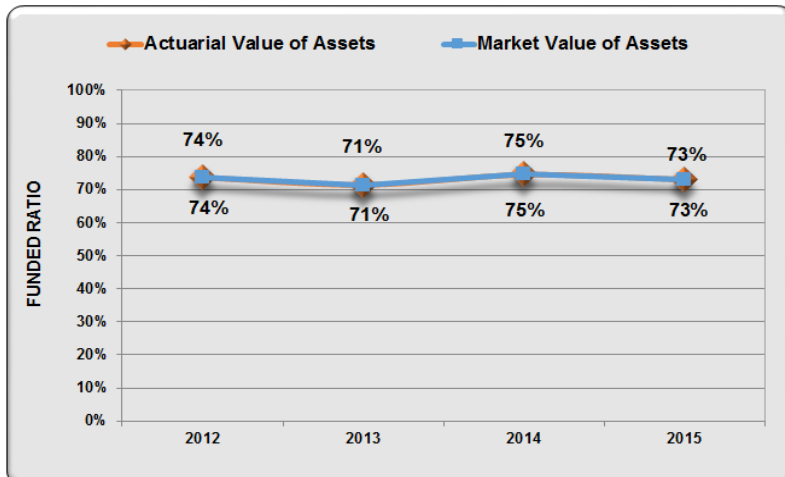
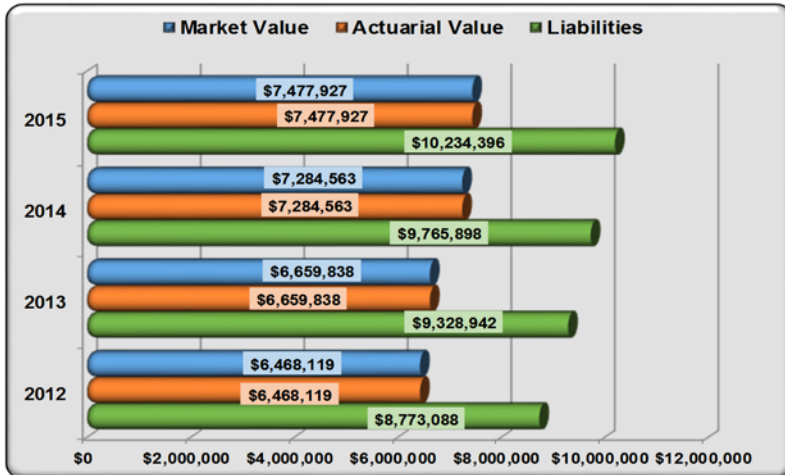
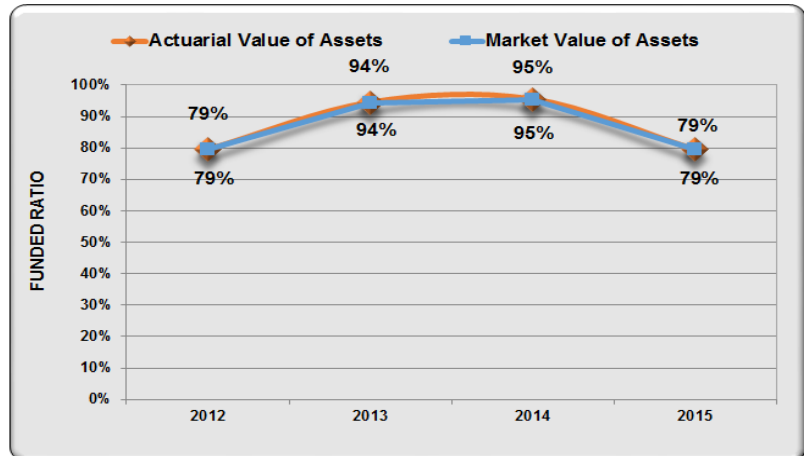
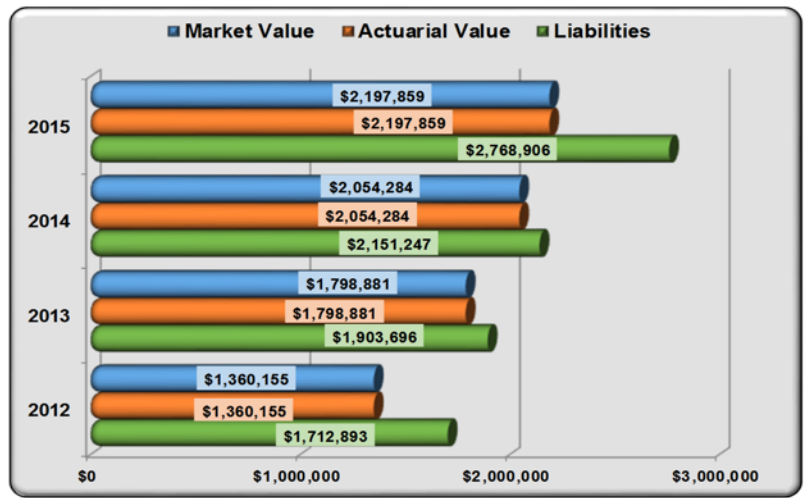
COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7%

Defined Contribution Plan

See corresponding information in defined contribution section



SEDALIA FIREMEN'S RETIREMENT FUND

MEMBERSHIP:

Active: 33

Inactive: 47

CONTRIBUTIONS:

Employer: \$339,679

Employee: \$27,549

BENEFITS:

Normal Retirement Formula:

50% of Indexed Earnings Base (IEB)

2015 IEB = \$51,350

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: 32

Inactive: 42

CONTRIBUTIONS:

Employer: \$448,165

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

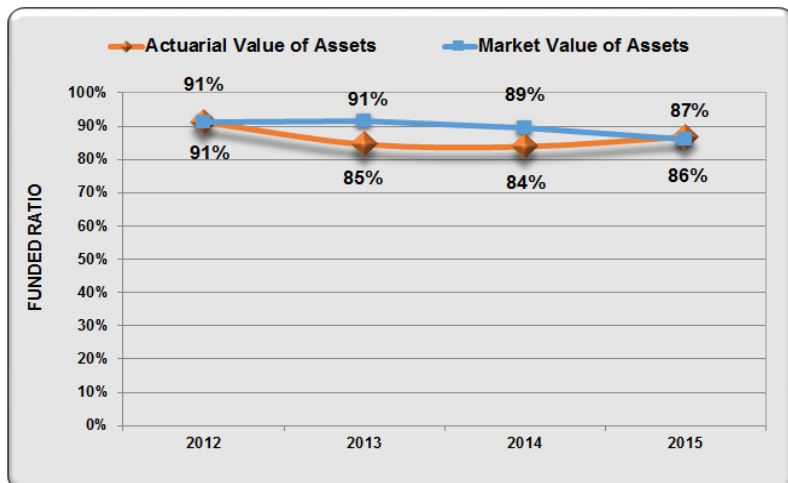
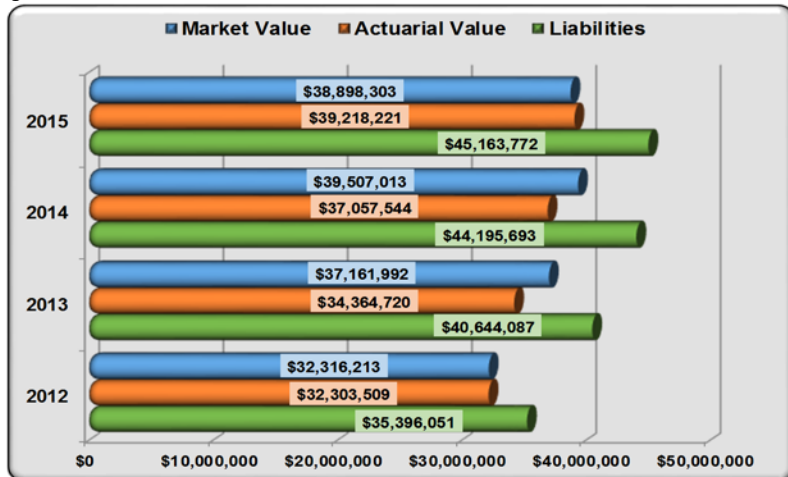
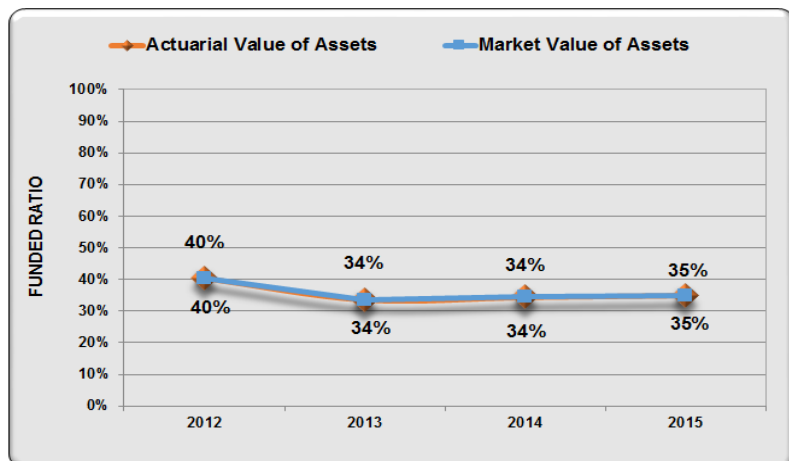
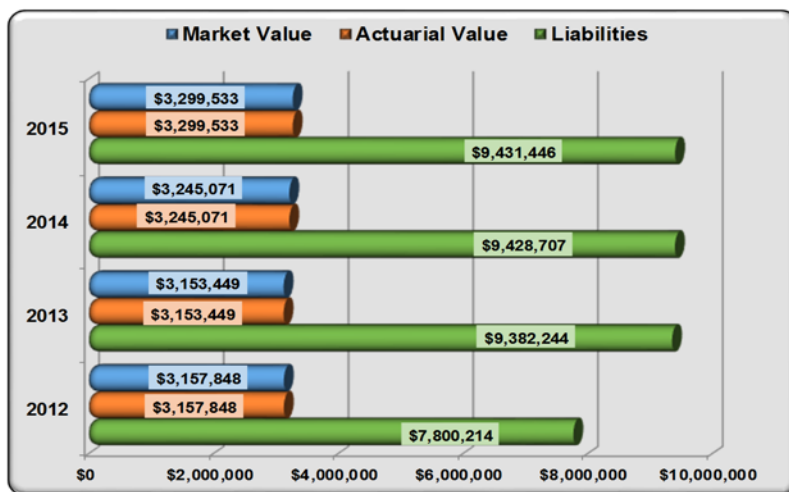
COLA: Annual Amount Maximum: 2%

ACTUARIAL ASSUMPTIONS:

Interest: 6%

Plan Frozen April 2010

Current and New Members moved to LAGERS



SHERIFFS' RETIREMENT SYSTEM

MEMBERSHIP:

Active: 114

Inactive: 182

CONTRIBUTIONS:

Employer: \$2,348,981

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

2% of compensation times years of service, plus
Monthly supplement not to exceed \$450
2015 supplement = \$400

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: 301 Inactive: 548

CONTRIBUTIONS:

Employer: \$37,903,792 Employee: \$2,982,942

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

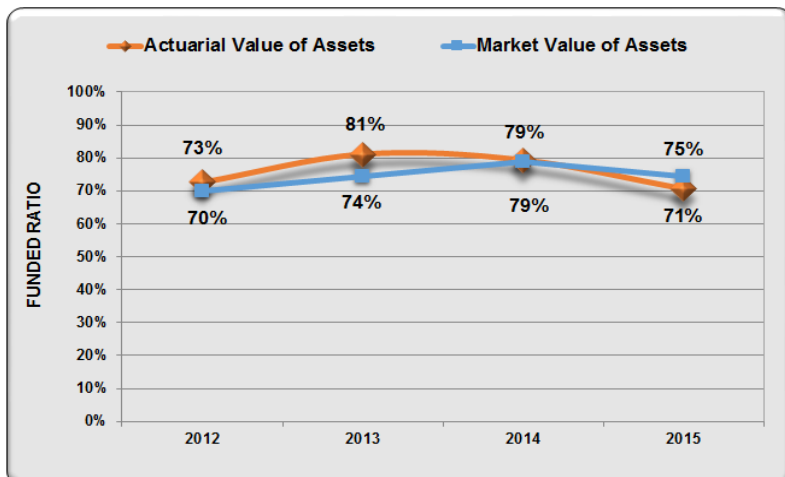
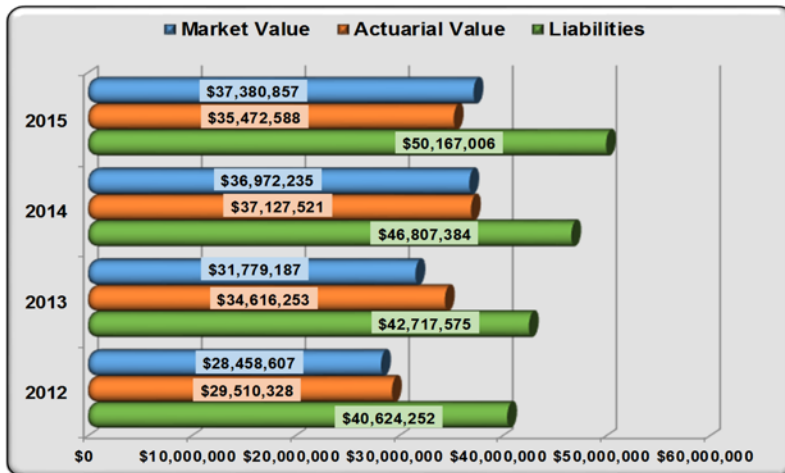
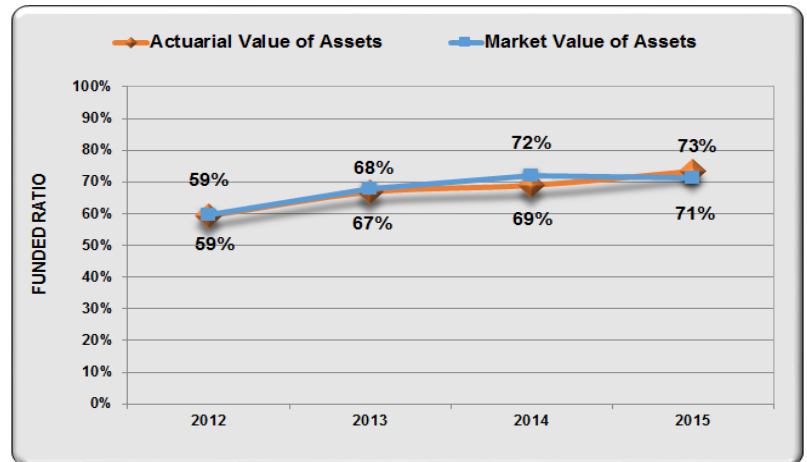
COLA: Annual Amount Maximum: 3%

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: 117 Inactive: 109

CONTRIBUTIONS:

Employer: \$1,625,738 Employee: \$243,701

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
Minimum benefit of \$500

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 COUNTY EMPLOYEES' RETIREMENT PLAN

MEMBERSHIP:

Active: 3,893

Inactive: 4,221

CONTRIBUTIONS:

Employer: \$37,894,303

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

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

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

Normal Retirement Eligibility:

General Employees: Age 65 with 3 YOS

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

Social Security Coverage: Yes

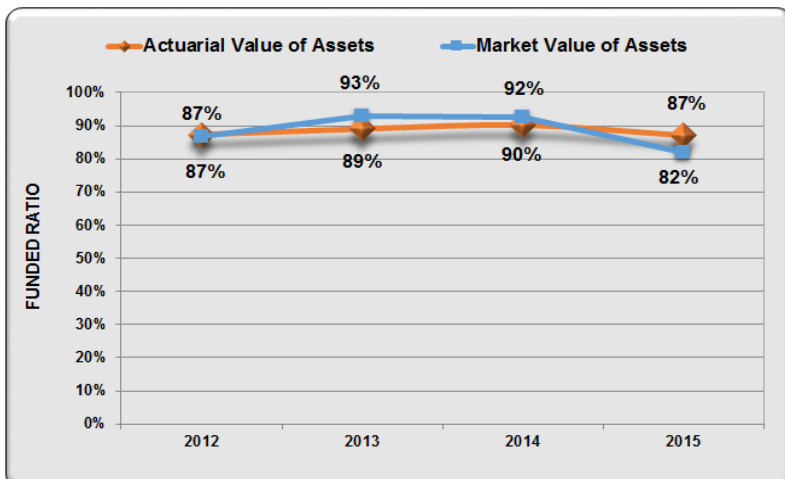
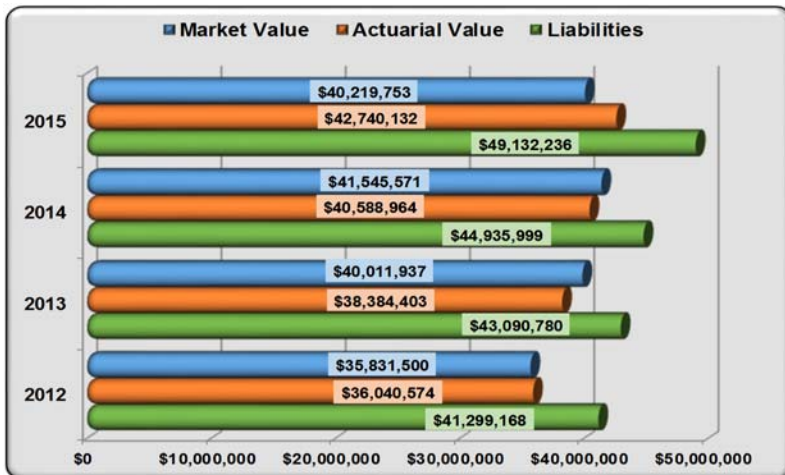
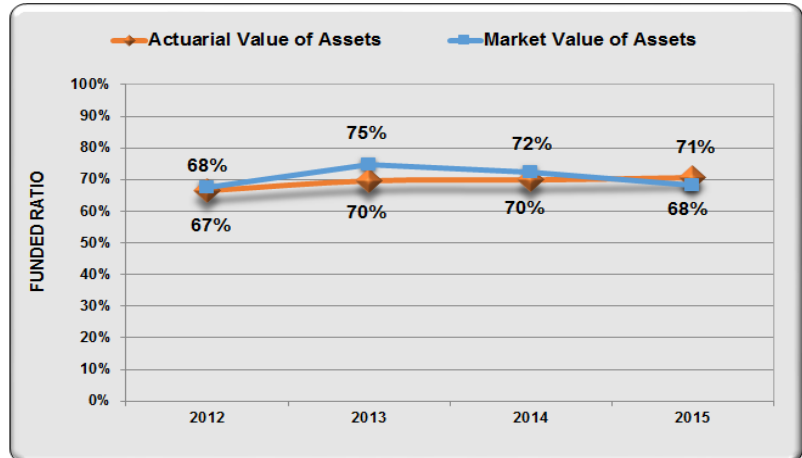
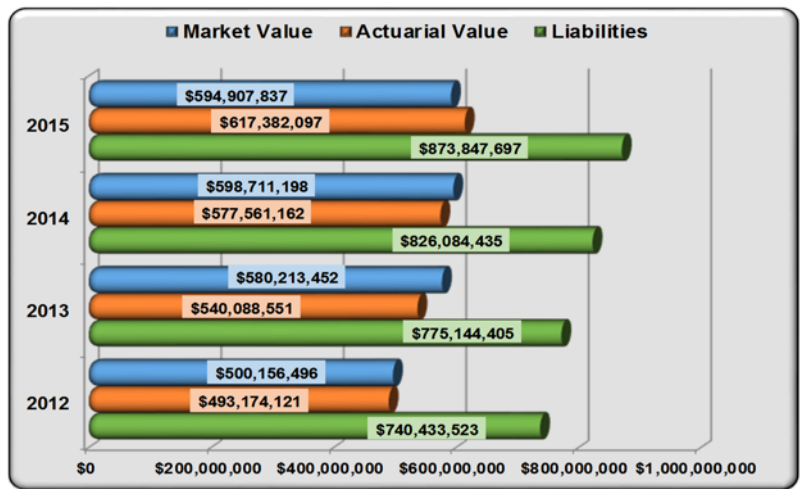
COLA: Ad Hoc COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.75%

Salary: 4.25%

Partial Lump Sum Option



ST. LOUIS CO LIBRARY DISTRICT EMPLOYEES' PENSION PLAN

MEMBERSHIP:

Active: 353

Inactive: 343

CONTRIBUTIONS:

Employer: \$1,875,000

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: 5,359 Inactive: 6,888

CONTRIBUTIONS:

Employer: \$35,436,141

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

1.3% of compensation times years of service up to \$72,636, plus 2.05% of compensation times years of service above \$72,636

Normal Retirement Eligibility:

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

Social Security Coverage: Yes

COLA: Annual Amount Maximum: 3.125%

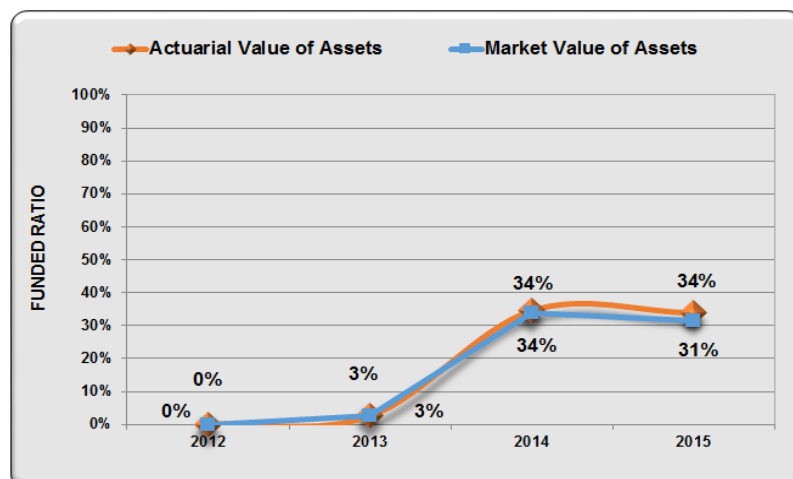
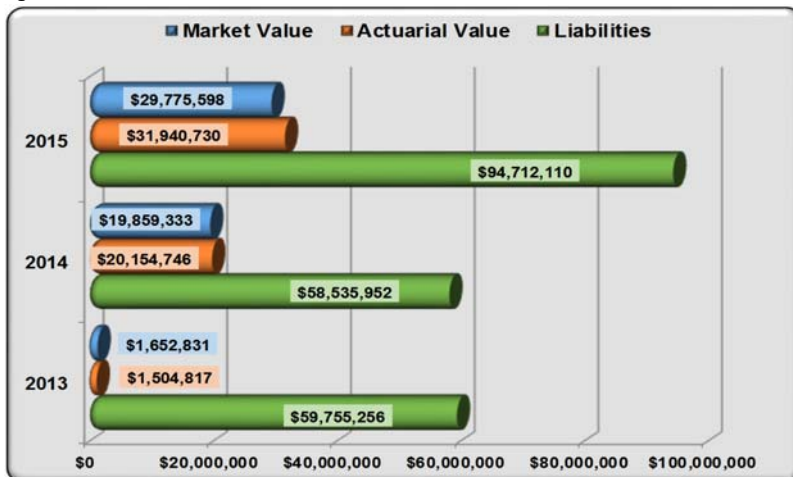
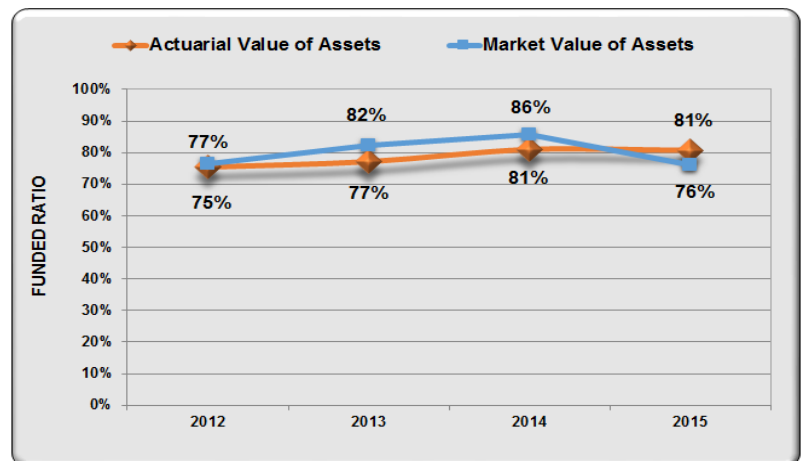
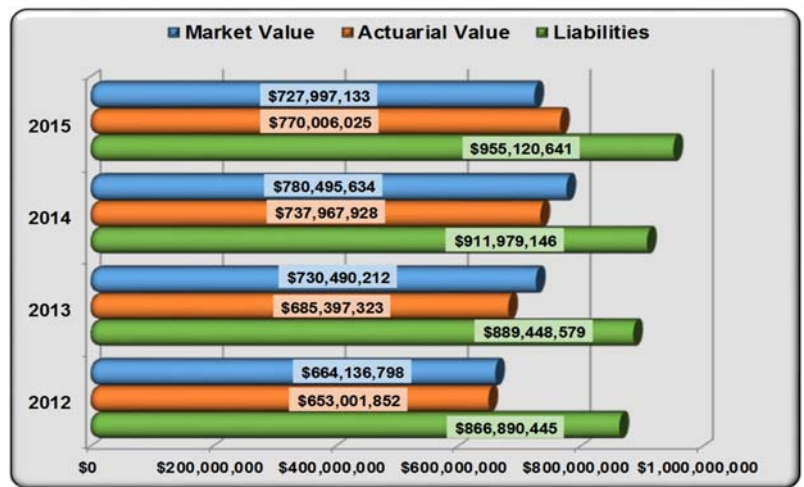
'CAP'-Total Maximum: 25%

Percent of CPI: 100%

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: varied

Deferred Retirement Option Plan (DROP)



ST. LOUIS CITY FIREFIGHTERS' RETIREMENT PLAN

MEMBERSHIP:

Active: 607 Inactive: 39

CONTRIBUTIONS:

Employer: \$7,435,635

Employee: \$2,829,213

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: 495

Inactive: 1,029

CONTRIBUTIONS:

Employer: \$0

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%

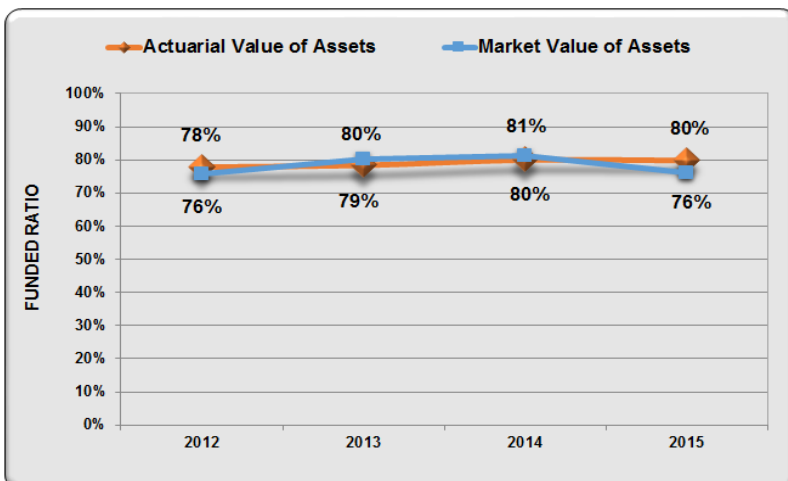
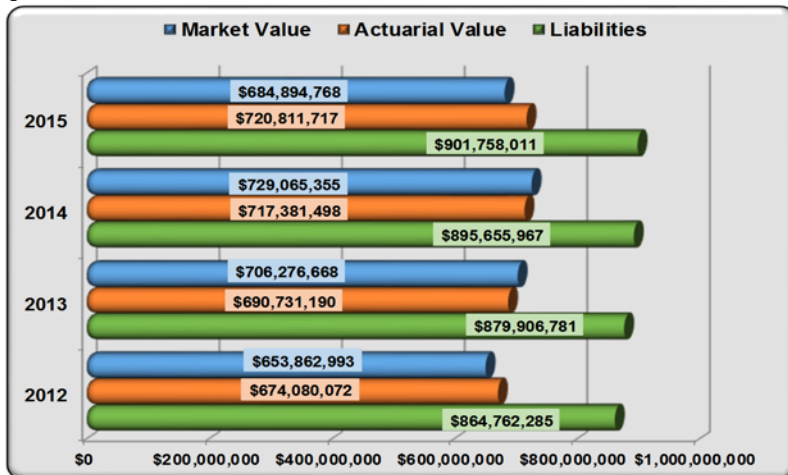
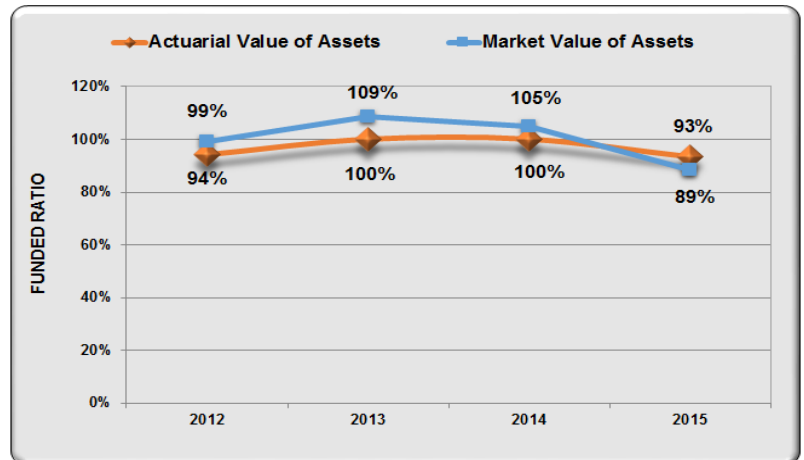
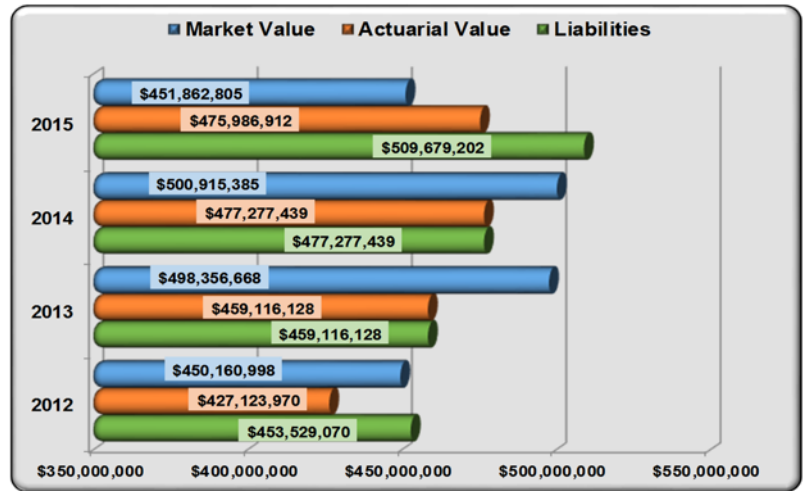
'CAP'-Total Maximum: 25% after Age 60

ACTUARIAL ASSUMPTIONS:

Interest: 7%

Salary: 3%

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



ST. LOUIS POLICE RETIREMENT SYSTEM

MEMBERSHIP:

Active: 1,077

Inactive: 2,068

CONTRIBUTIONS:

Employer: \$30,600,069 Employee: \$4,202,023

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: 5,034

Inactive: 6,858

CONTRIBUTIONS:

Employer: \$40,708,503

Employee: \$11,664,711

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

Age 65, or Rule of 85

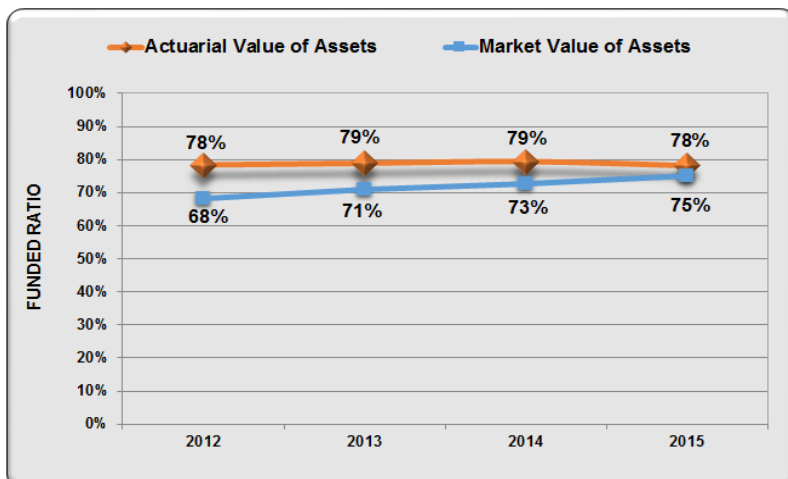
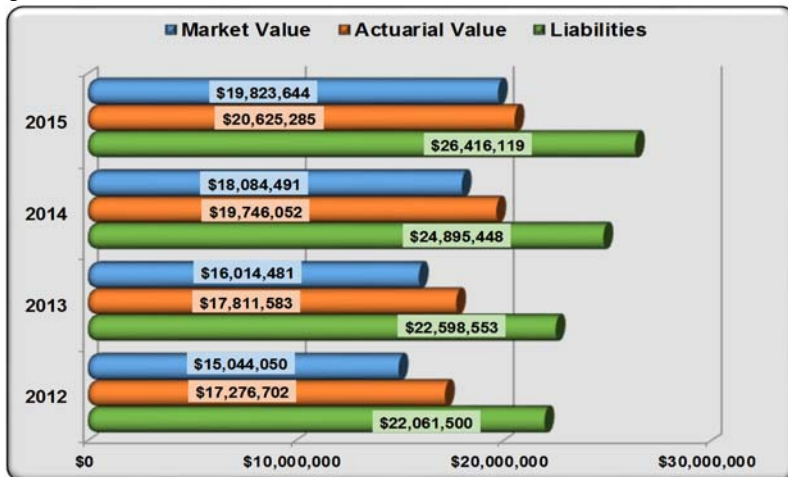
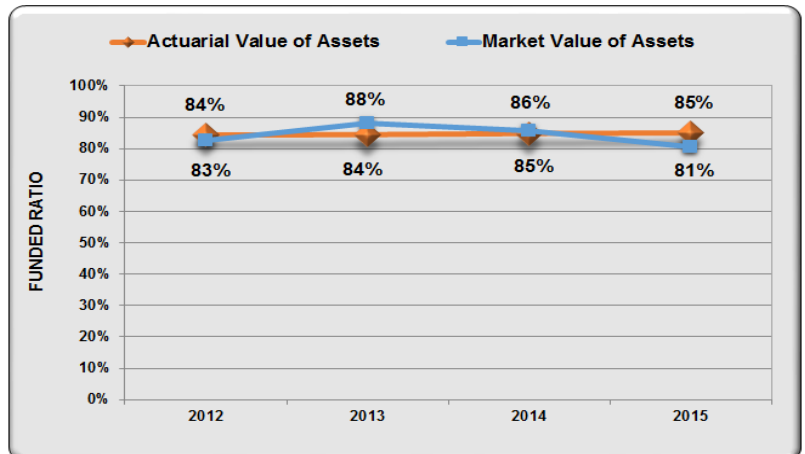
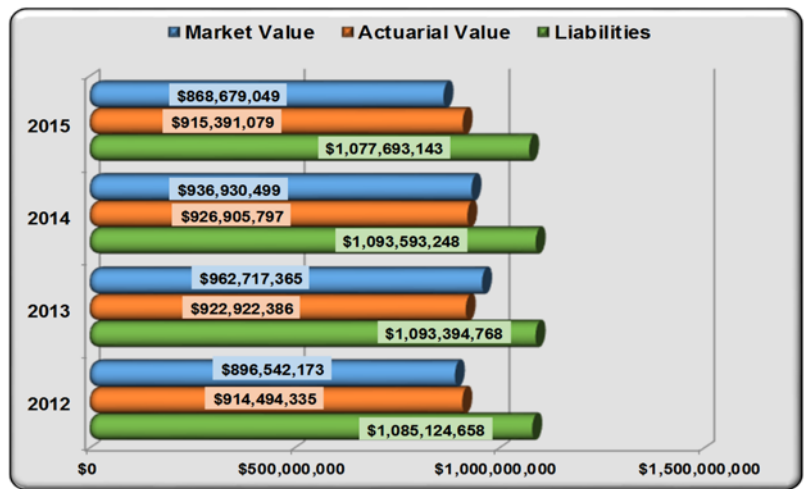
Social Security Coverage: Yes

COLA: Ad Hoc COLA

ACTUARIAL ASSUMPTIONS:

Interest: 8%

Salary: 4.5%



UNIVERSITY CITY NON-UNIFORMED RETIREMENT PLAN

MEMBERSHIP:

Active: 138

Inactive: 82

CONTRIBUTIONS:

Employer: \$1,956,620

Employee: \$208,981

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: 105

Inactive: 102

CONTRIBUTIONS:

Employer: \$1,629,726

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

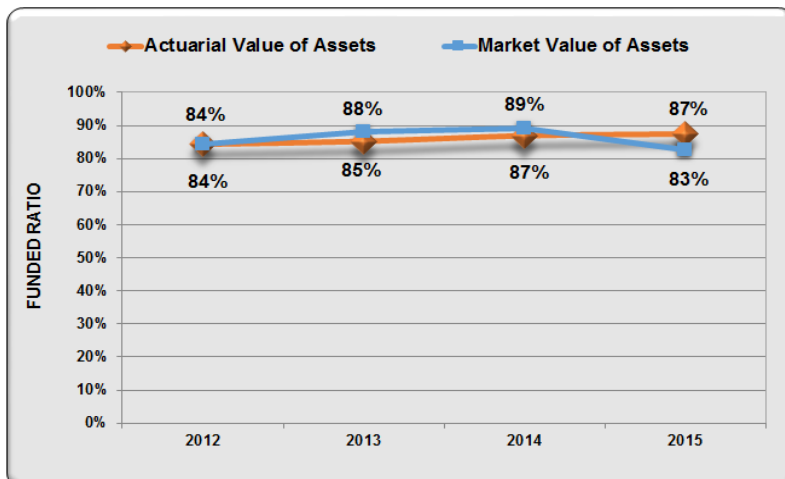
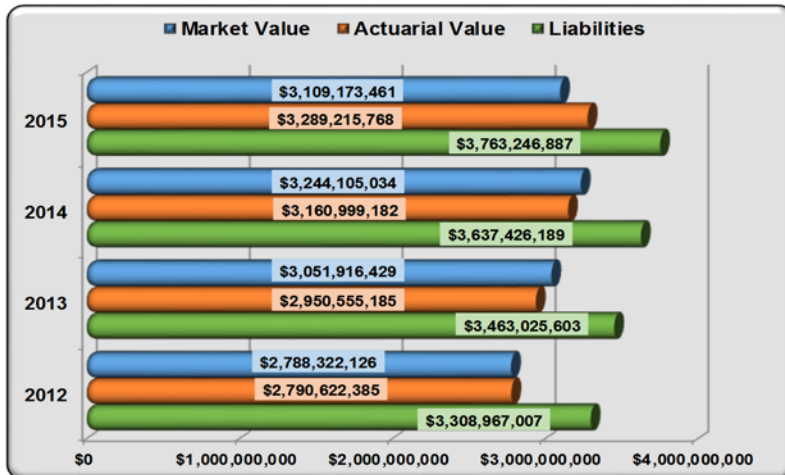
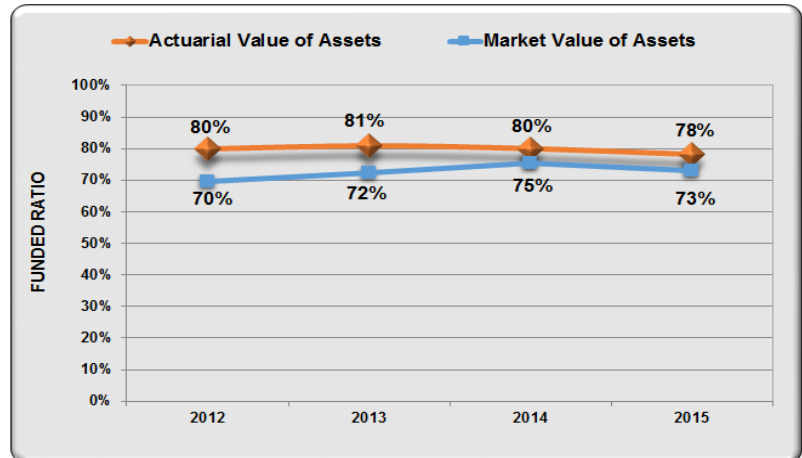
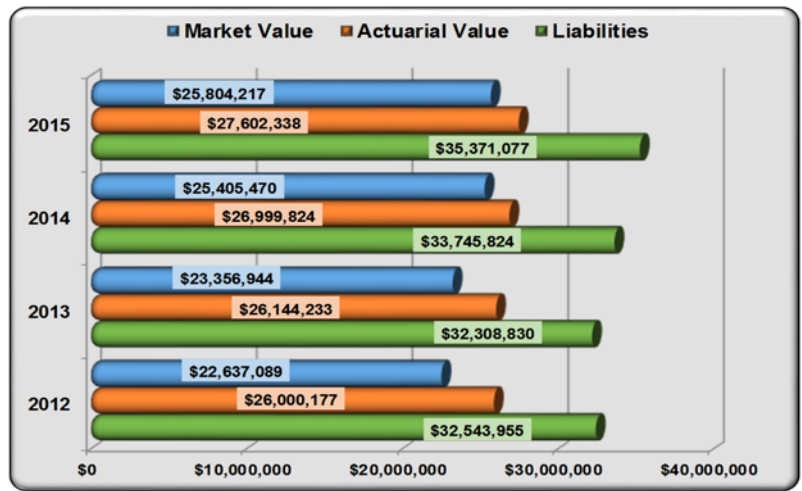
COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6.5%

Salary: 3%

Defined Contribution Offset



UNIVERSITY OF MO RETIREMENT, DISABILITY, & DEATH BENEFIT PROGRAM

MEMBERSHIP:

Active: 18,445

Inactive: 12,951

CONTRIBUTIONS:

Employer: \$102,483,653

Employee: \$14,577,881

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: 2.75%

VALLEY PARK FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 22 Inactive: 14

CONTRIBUTIONS:

Employer: \$230,000

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

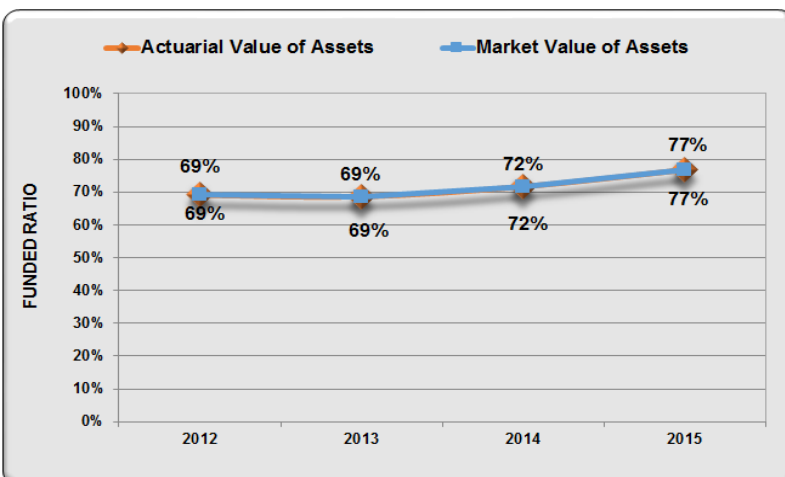
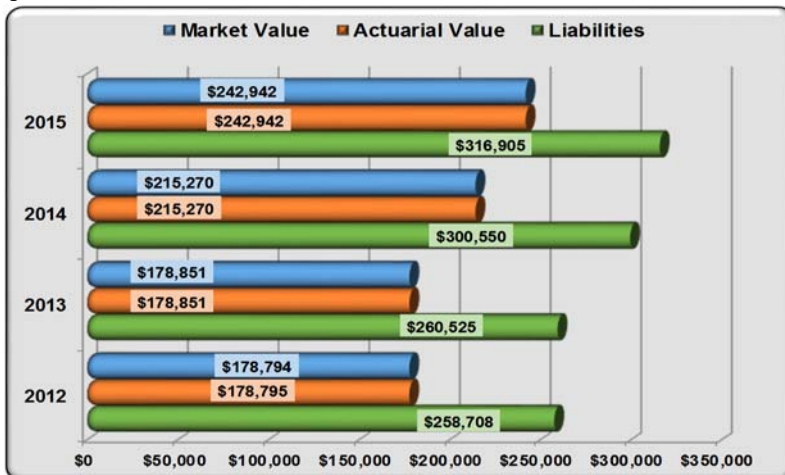
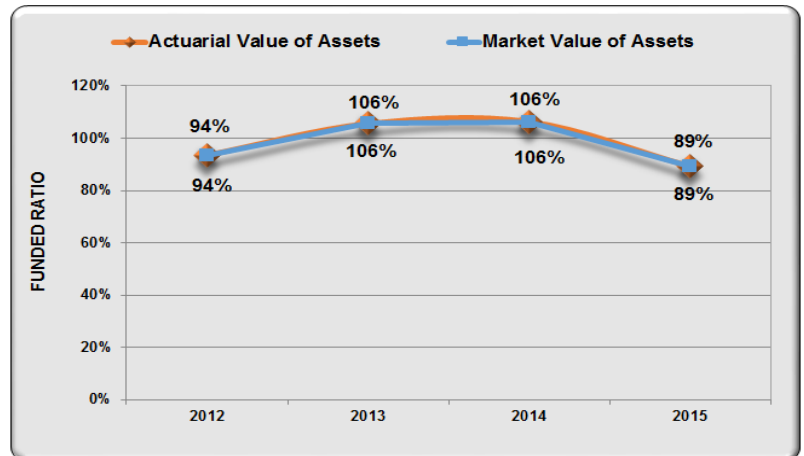
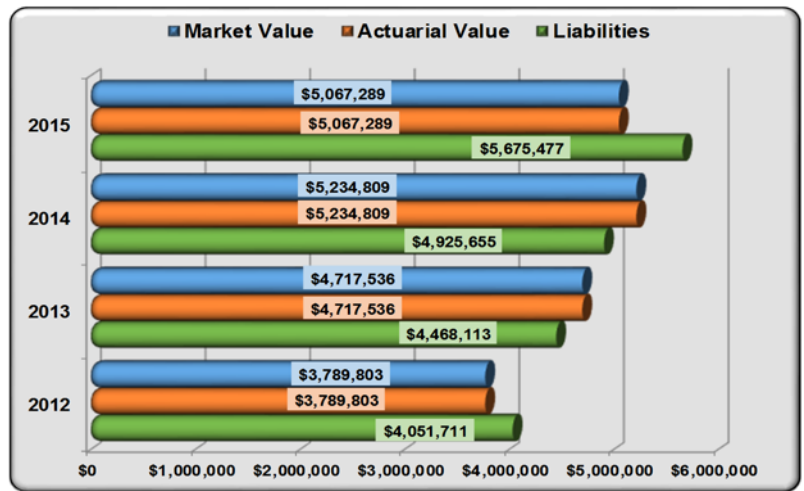
Age 55 with 5 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 4%



WARRENTON FIRE PROTECTION DISTRICT LENGTH OF SERVICE AWARDS PROGRAM

MEMBERSHIP:

Active: 25 Inactive: 20

CONTRIBUTIONS:

Employer: \$32,041

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%

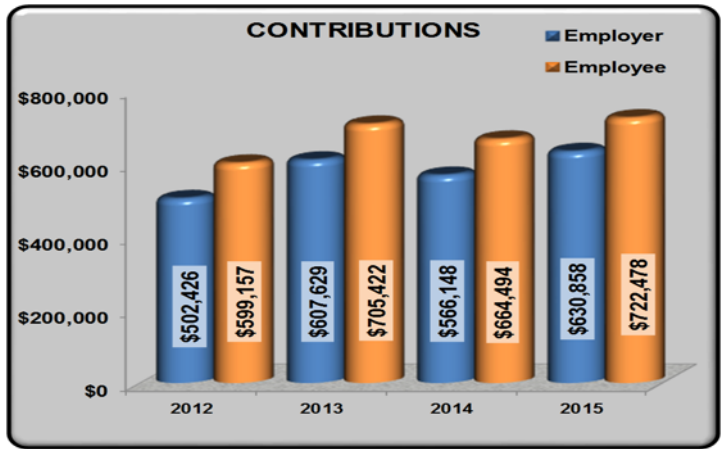
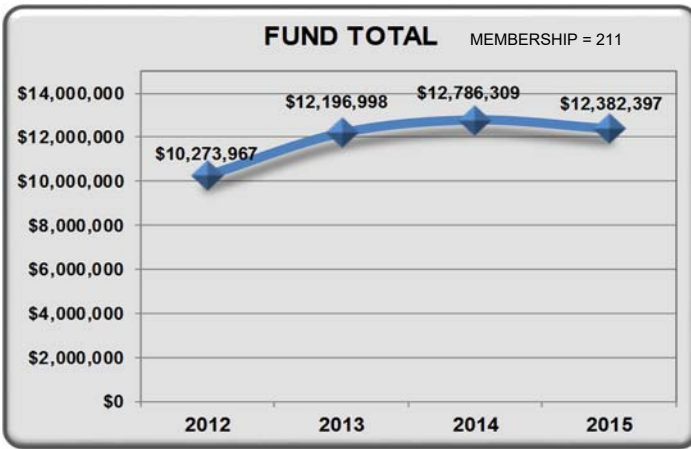


DEFINED CONTRIBUTION PLANS

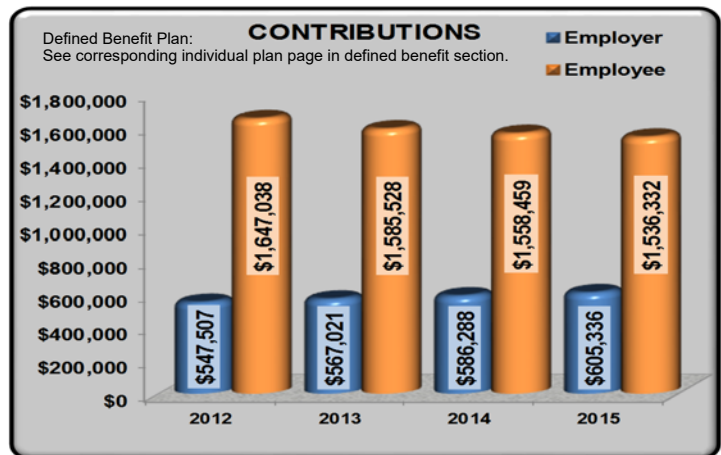
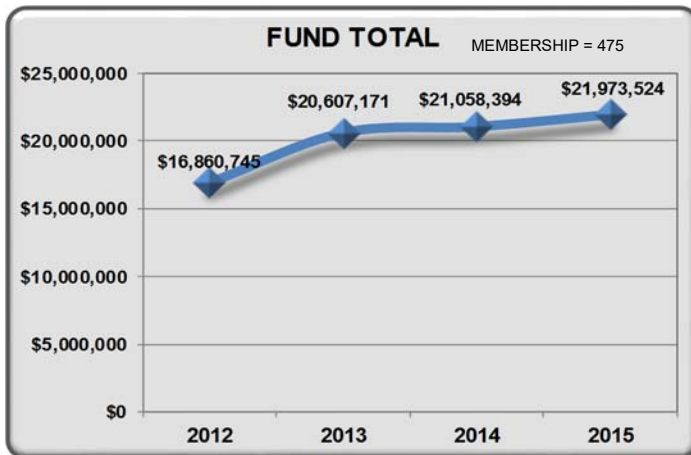
**It should be noted that data included
in these appendices reflect
PERS information from plan year 2015.**

**For purposes of this report, the membership numbers
noted for each plan refer to actives only.**

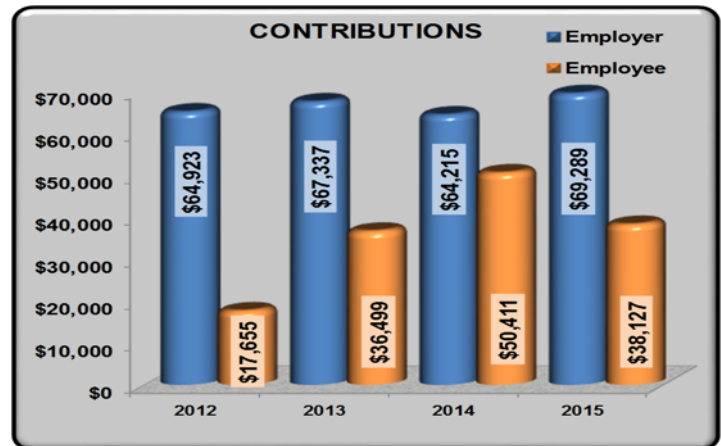
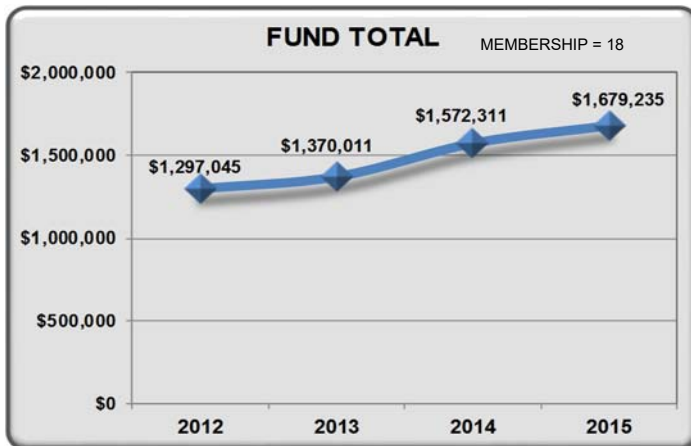
BATES COUNTY MEMORIAL HOSPITAL EMPLOYEES' PROFIT SHARING PLAN



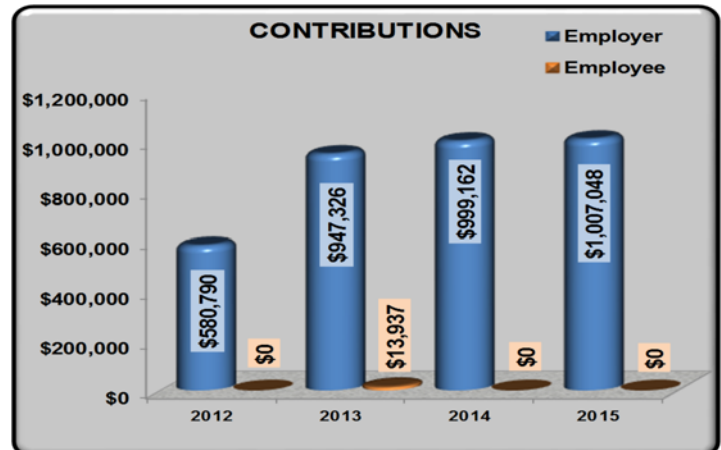
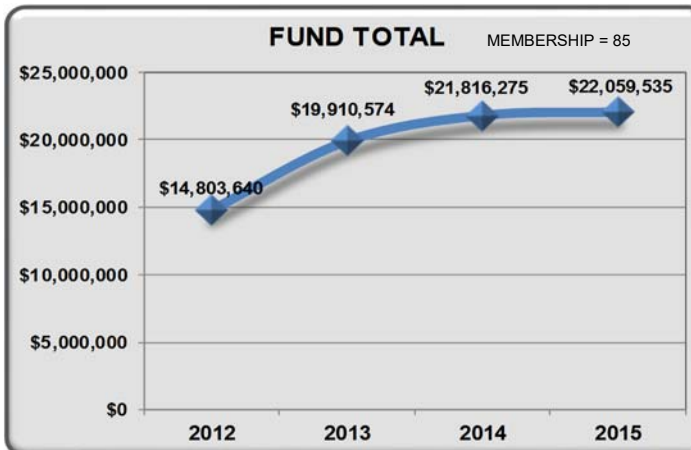
BOTHWELL HOSPITAL DEFINED CONTRIBUTION RETIREMENT PLAN



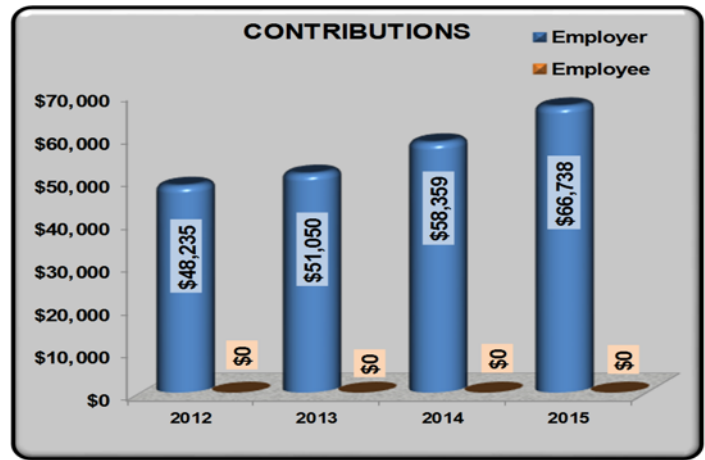
CEDAR HILL FIRE PROTECTION DISTRICT MONEY PURCHASE PLAN



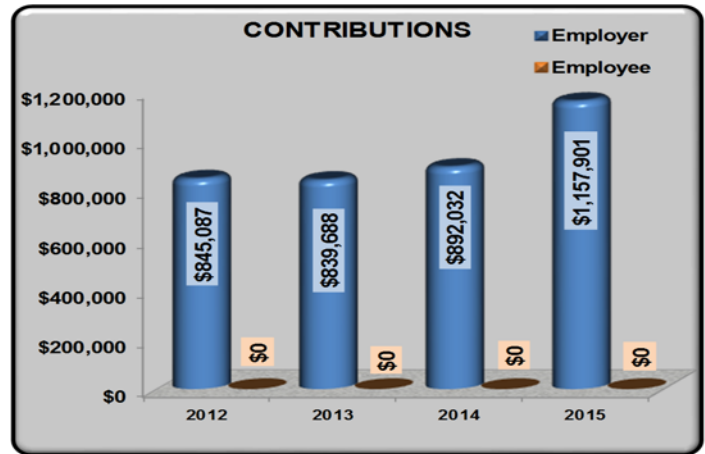
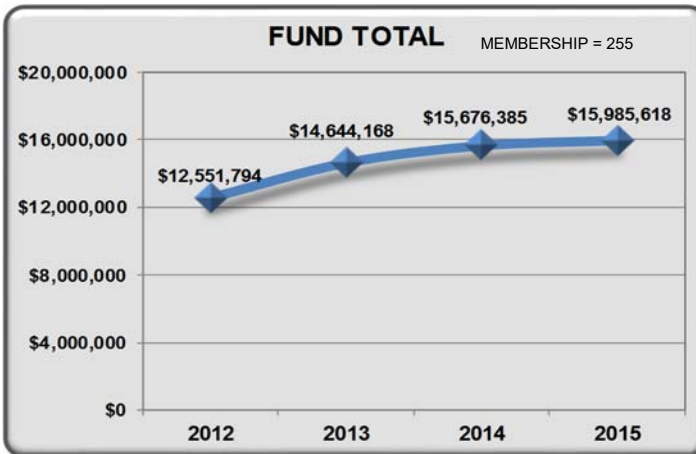
CENTRAL COUNTY FIRE & RESCUE PENSION PLAN



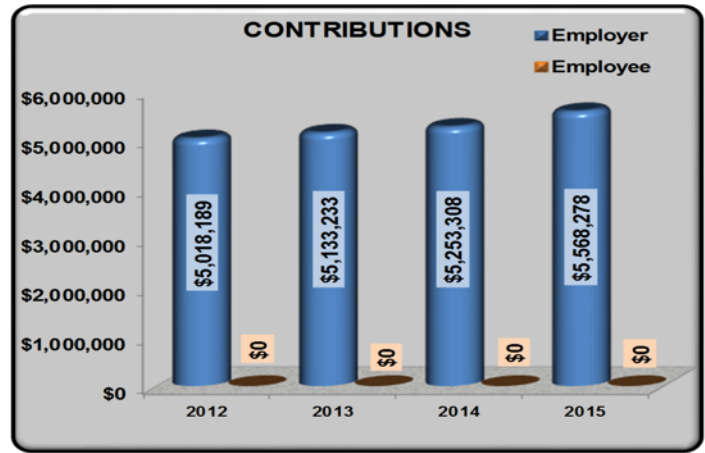
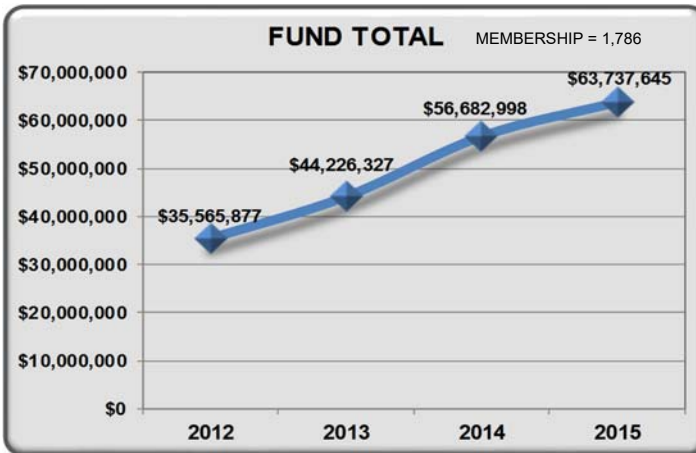
CERF ADMINISTRATIVE OFFICE 401(A) PLAN



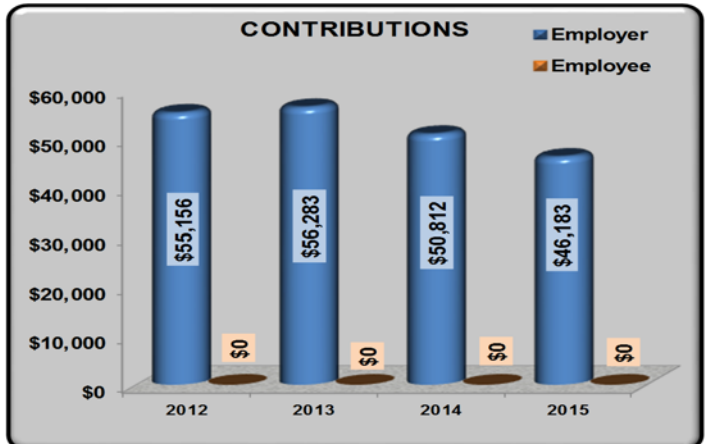
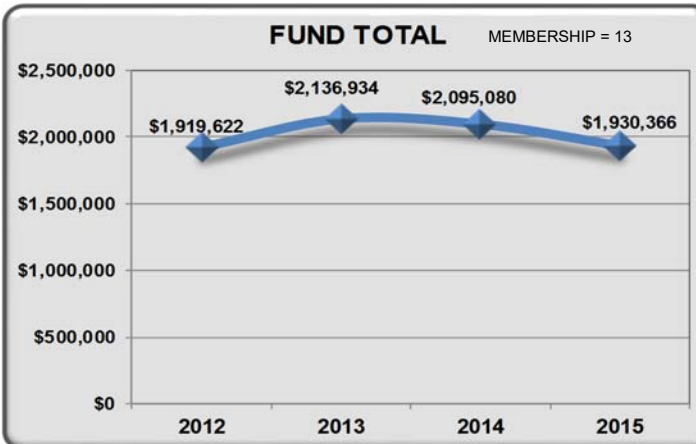
CHESTERFIELD RETIREMENT PLAN



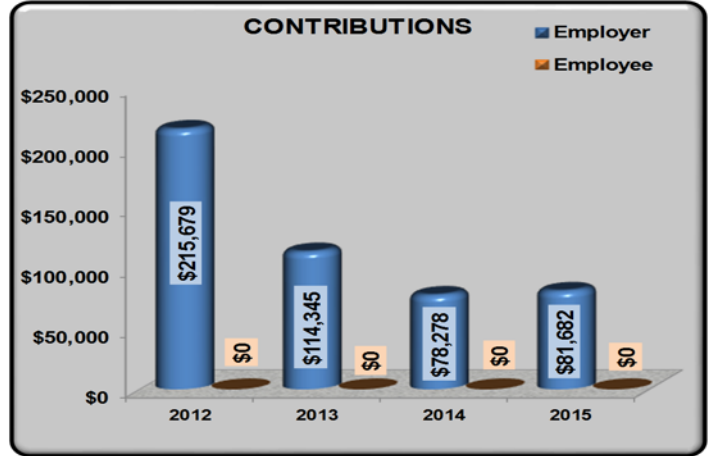
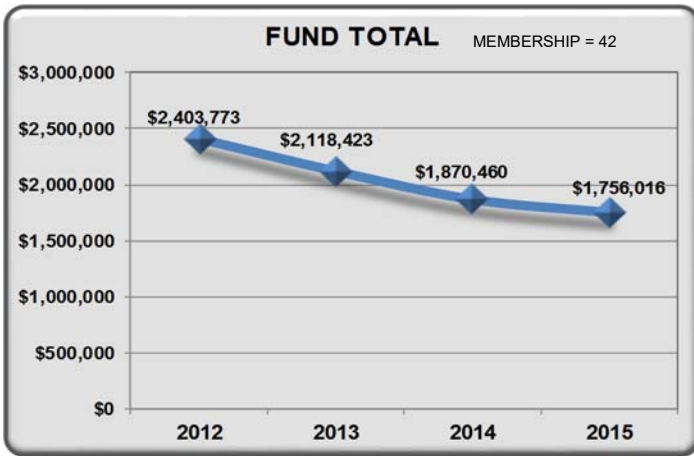
COLLEGE & UNIVERSITY RETIREMENT PLAN



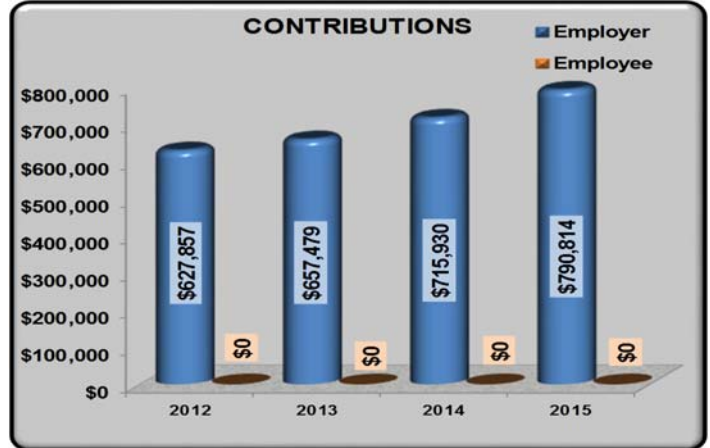
CONSOLIDATED WATER DISTRICT #C-1 OF JEFFERSON COUNTY



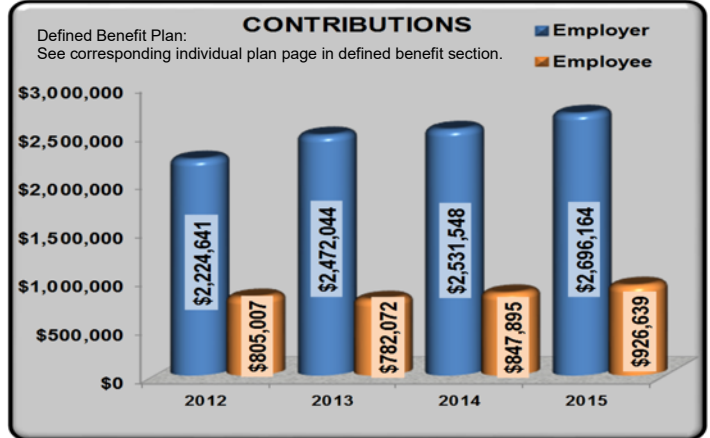
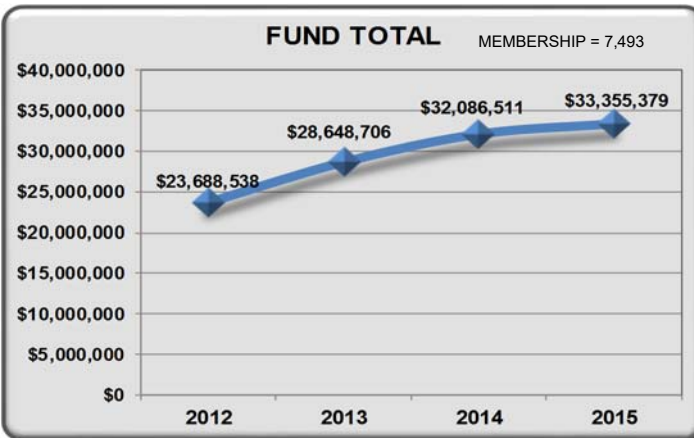
COOPER COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN



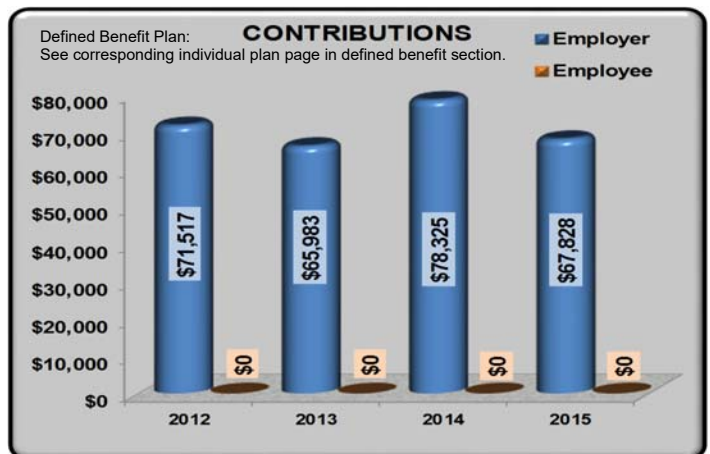
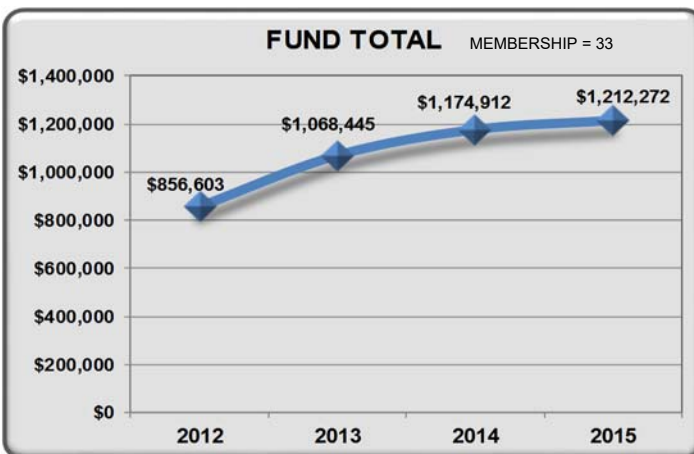
COTTLEVILLE FIRE PROTECTION DISTRICT RETIREMENT PLAN



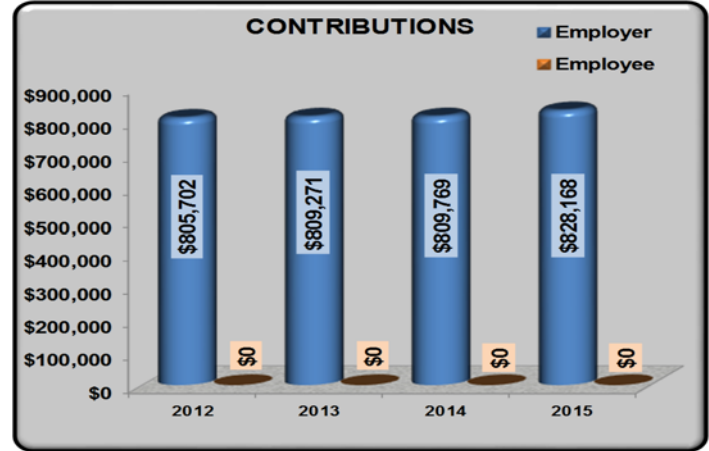
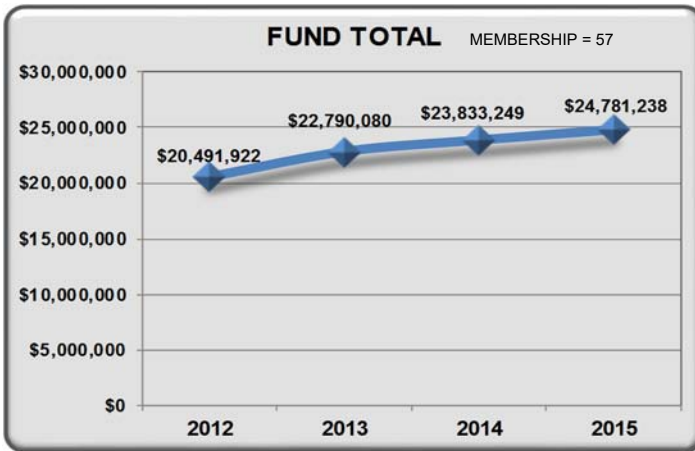
COUNTY EMPLOYEES' RETIREMENT FUND



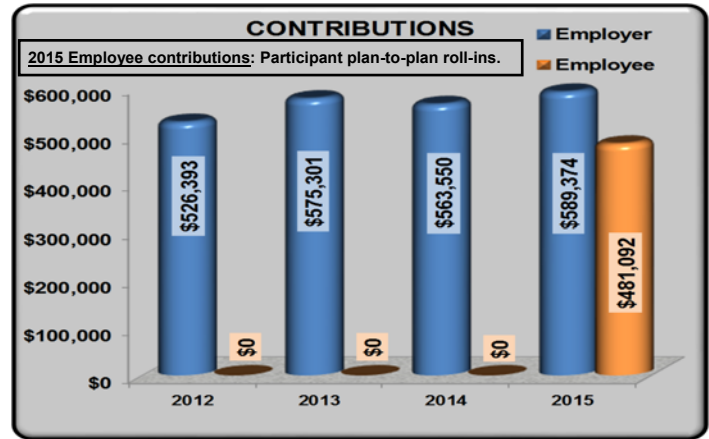
CREVE COEUR EMPLOYEES RETIREMENT PLAN



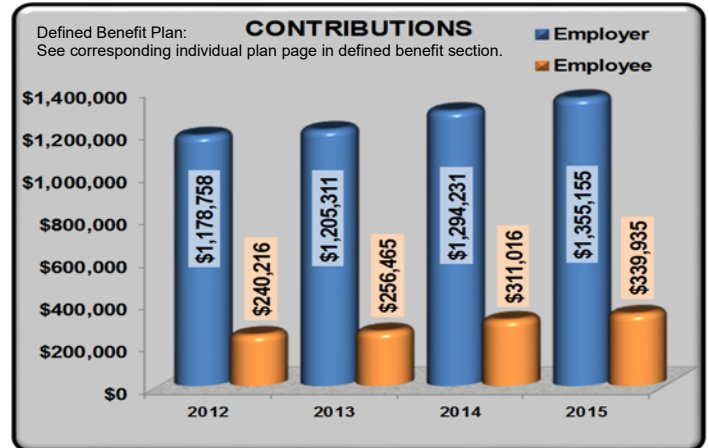
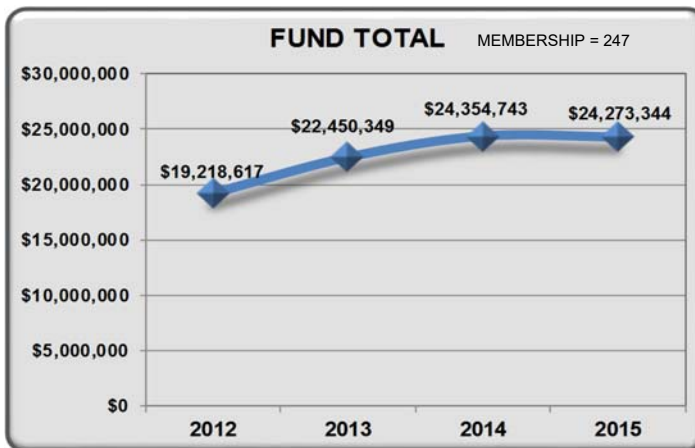
CREVE COEUR FIRE PROTECTION DISTRICT RETIREMENT PLAN



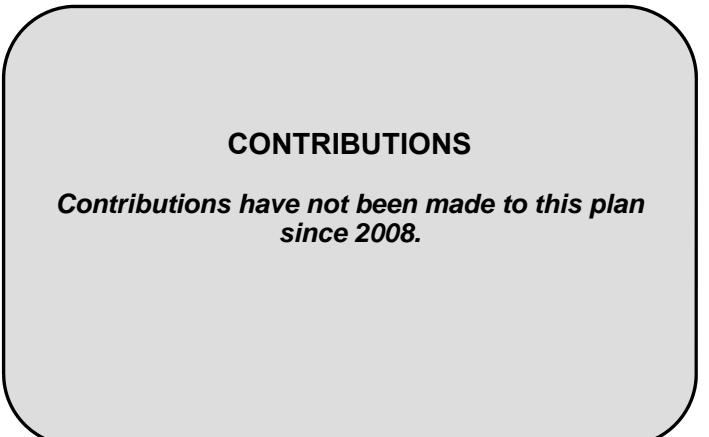
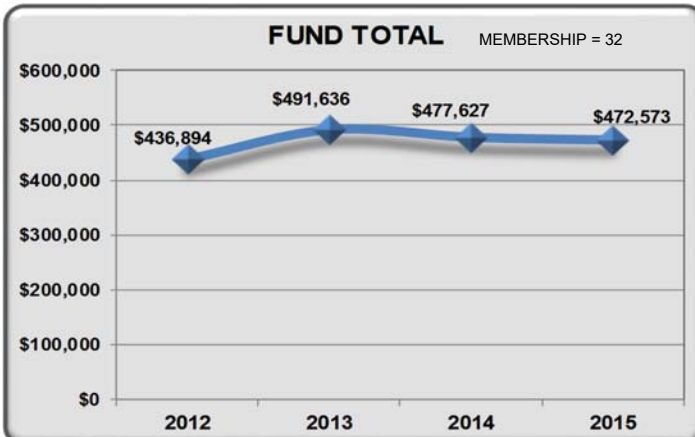
DES PERES RETIREMENT PLAN



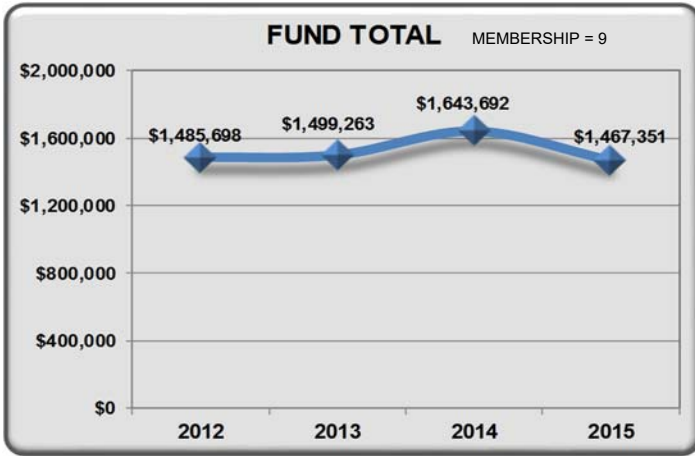
FLORISSANT EMPLOYEES PENSION PLAN



HIGH RIDGE FIRE PROTECTION DISTRICT PENSION PLAN



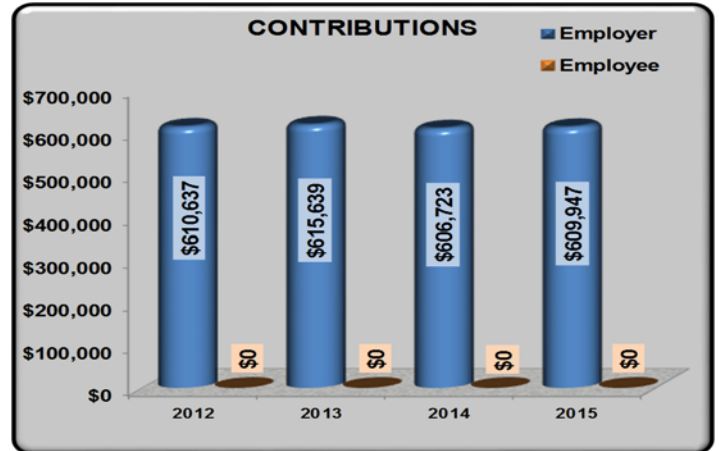
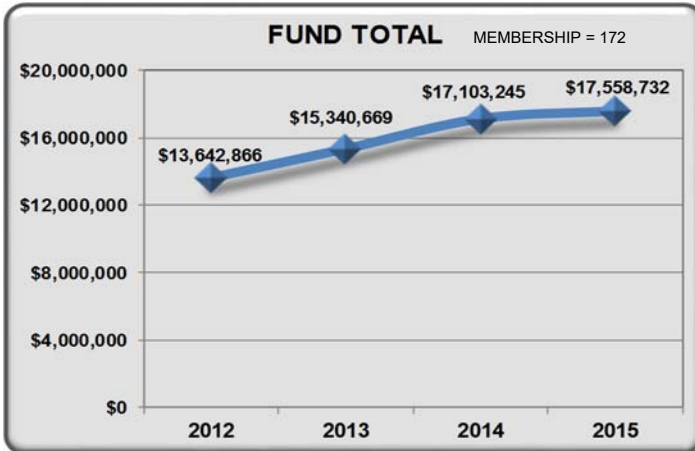
KANSAS CITY SUPPLEMENTAL RETIREMENT PLAN



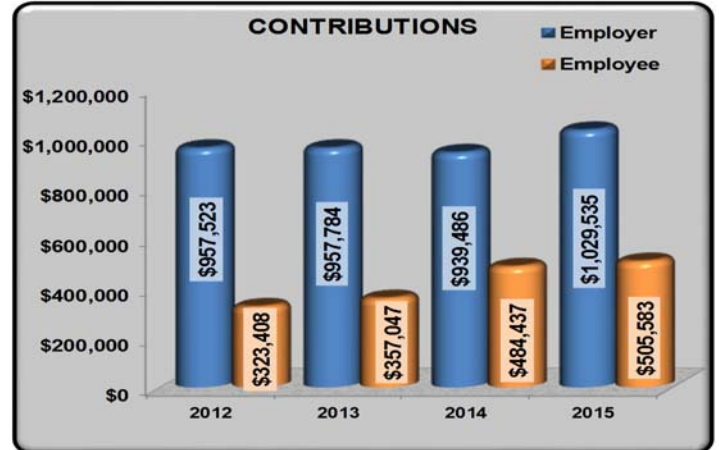
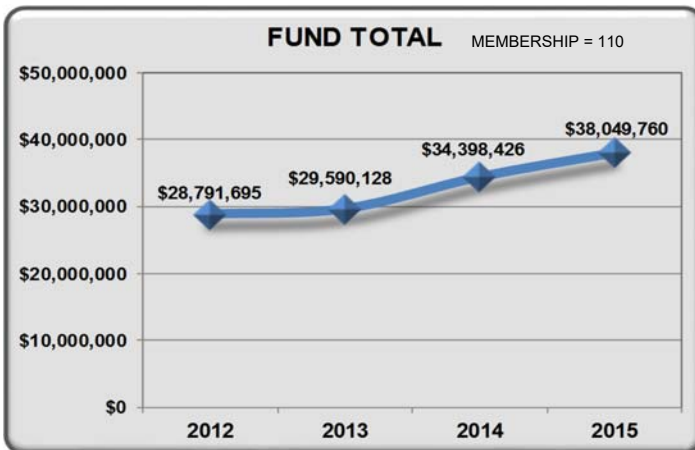
CONTRIBUTIONS

The City no longer contributes to this plan.

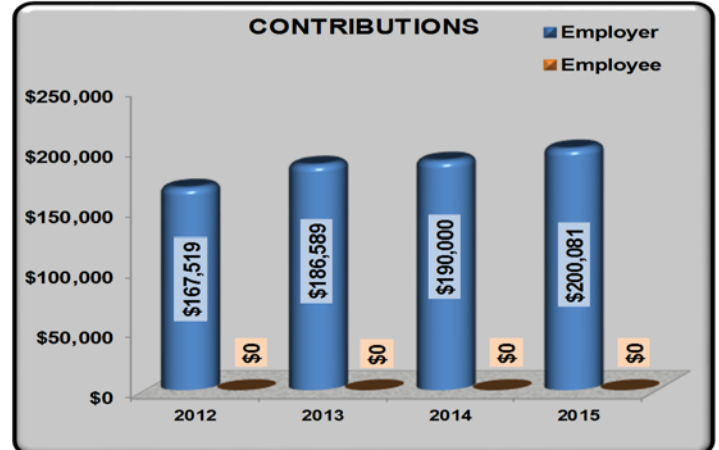
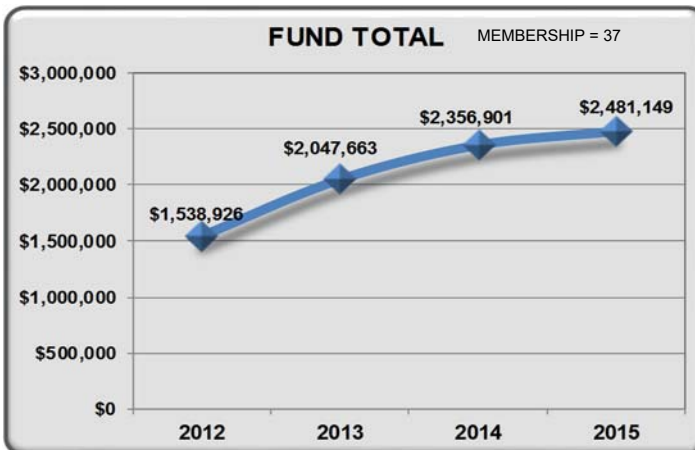
KIRKWOOD CIVILIAN EMPLOYEES PENSION PLAN



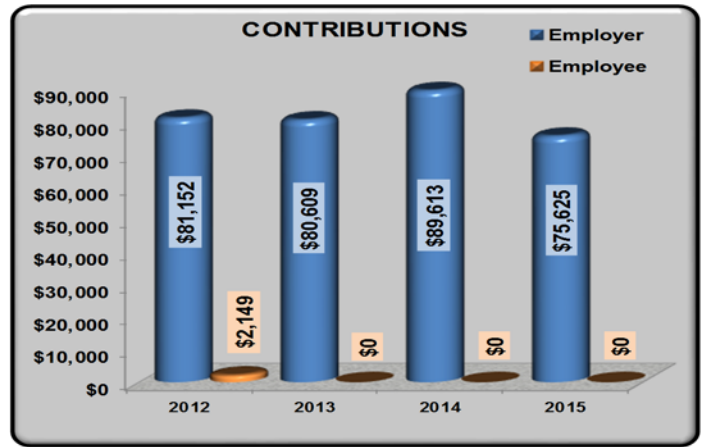
KIRKWOOD POLICE & FIRE PENSION PLAN



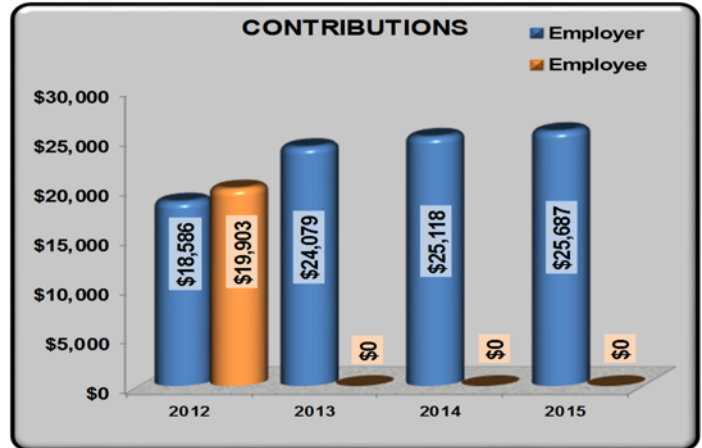
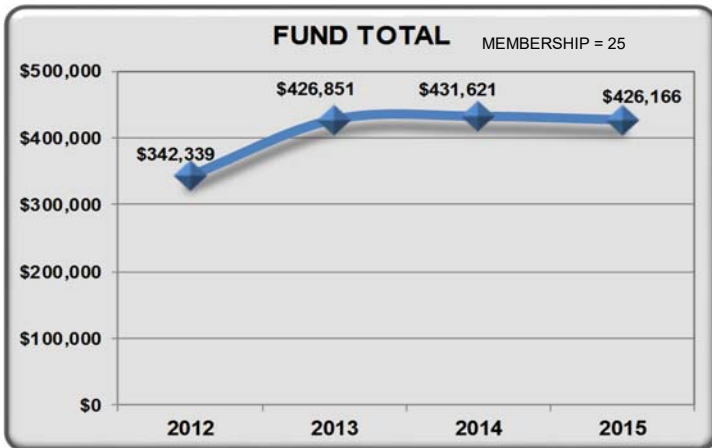
LAKE OZARK FIRE PROTECTION DISTRICT PENSION PLAN



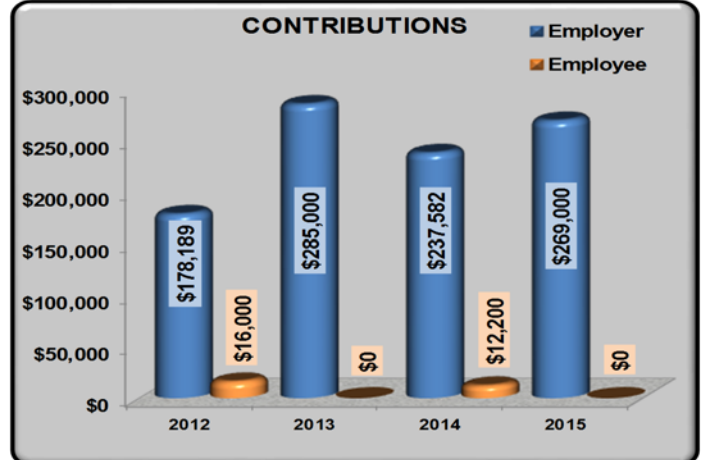
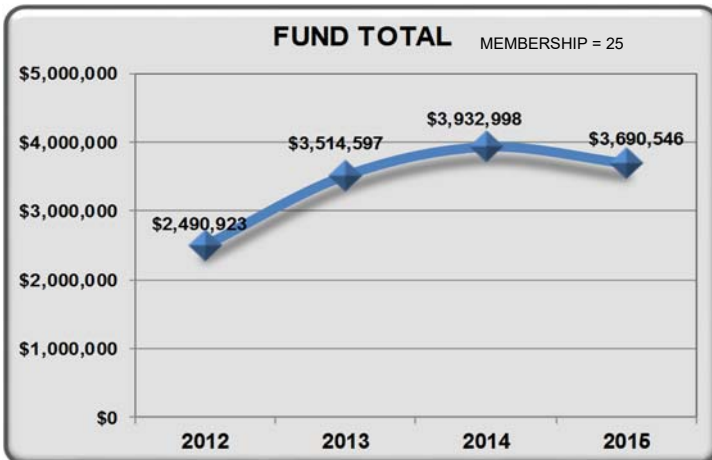
LAKE ST. LOUIS FIRE PROTECTION DISTRICT RETIREMENT PLAN



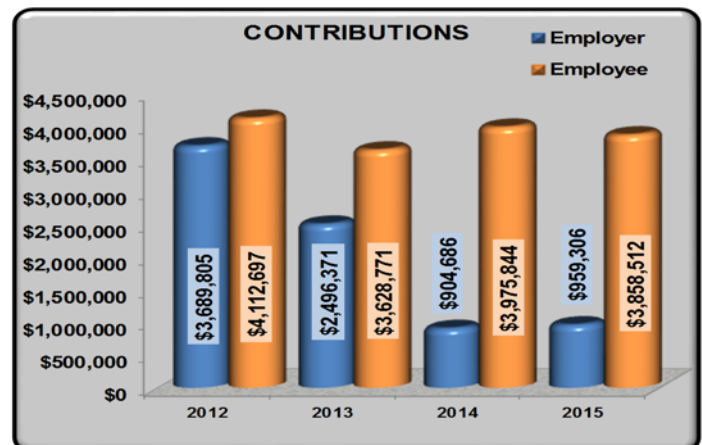
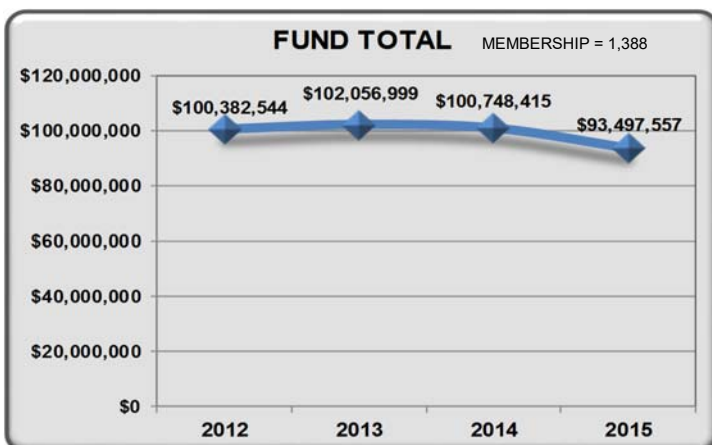
LAKE WEST AMBULANCE DISTRICT RETIREMENT PLAN



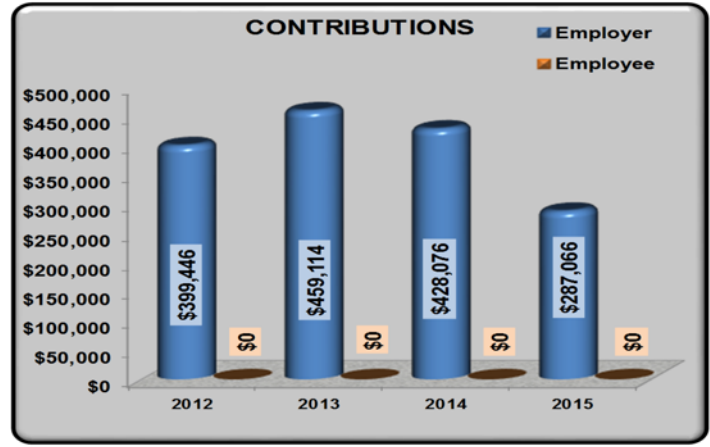
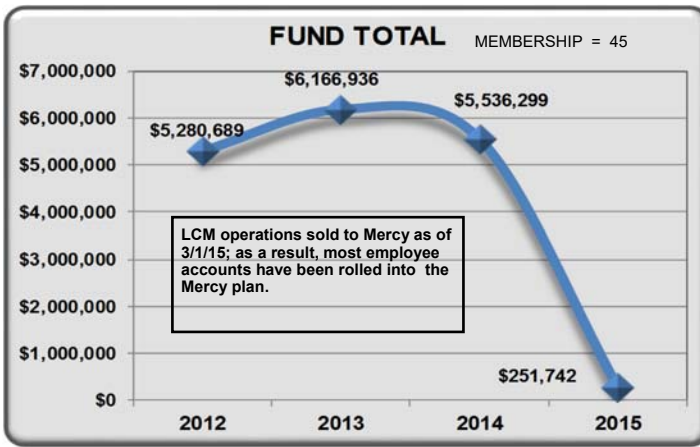
LEMAI FIRE PROTECTION DISTRICT RETIREMENT PLAN



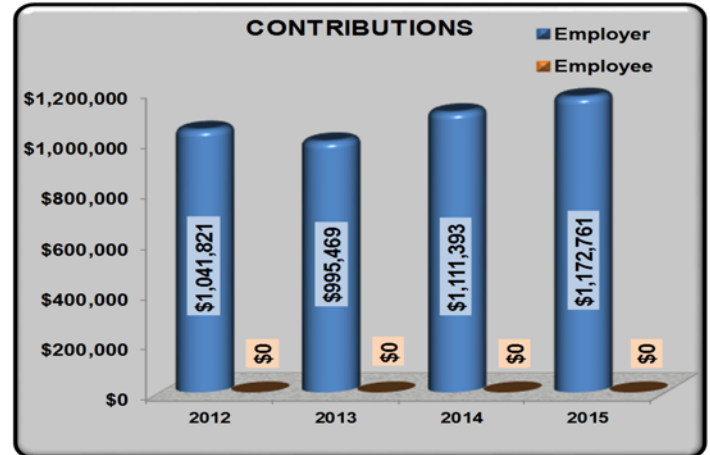
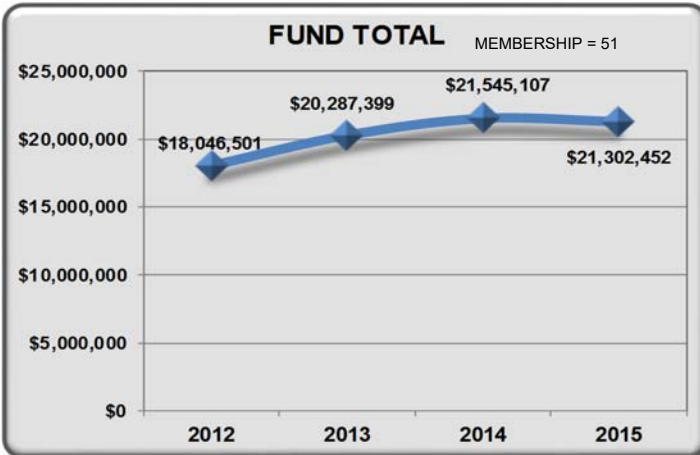
LIBERTY HOSPITAL RETIREMENT INCOME PLAN



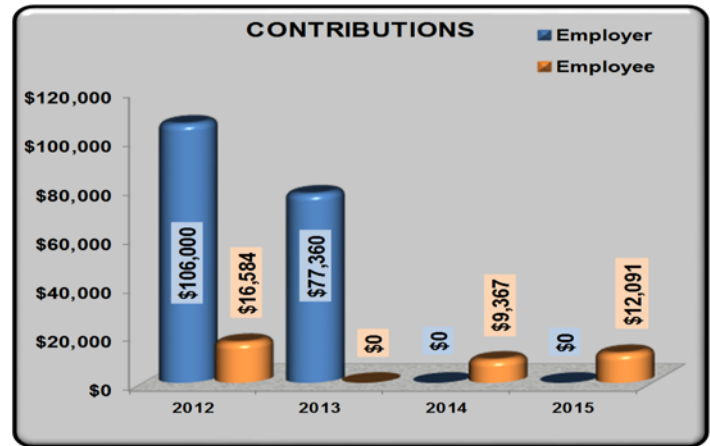
LINCOLN COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN



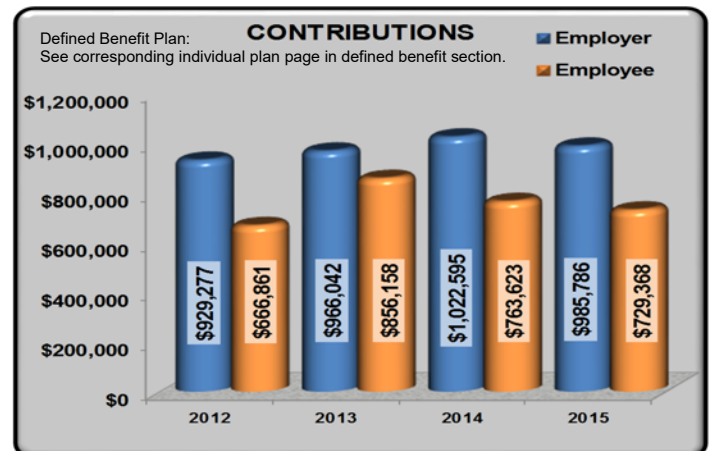
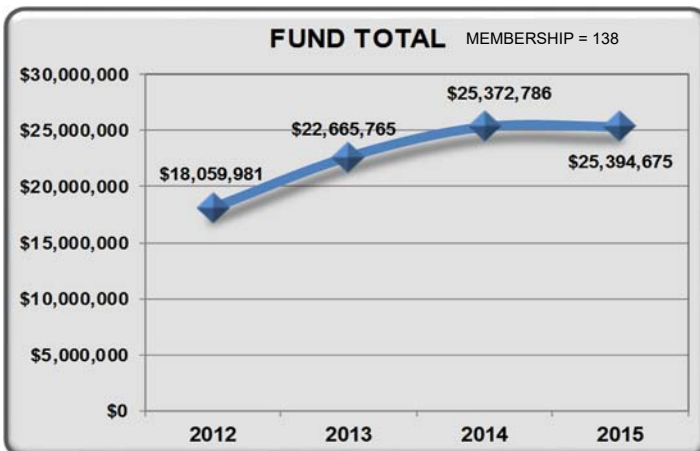
MARYLAND HEIGHTS FIRE PROTECTION DISTRICT PENSION PLAN



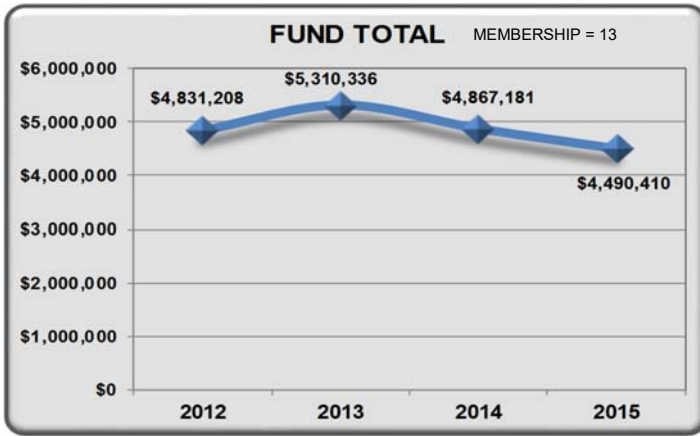
MARYLAND HEIGHTS PENSION PLAN



MEHLVILLE FIRE PROTECTION DISTRICT RETIREMENT PLAN



METRO NORTH FIRE PROTECTION DISTRICT RETIREMENT PLAN

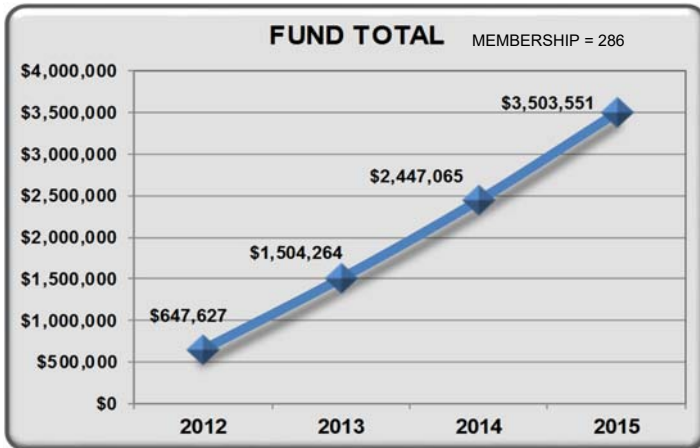


Defined Benefit Plan:
See corresponding individual plan page in defined benefit section.

CONTRIBUTIONS

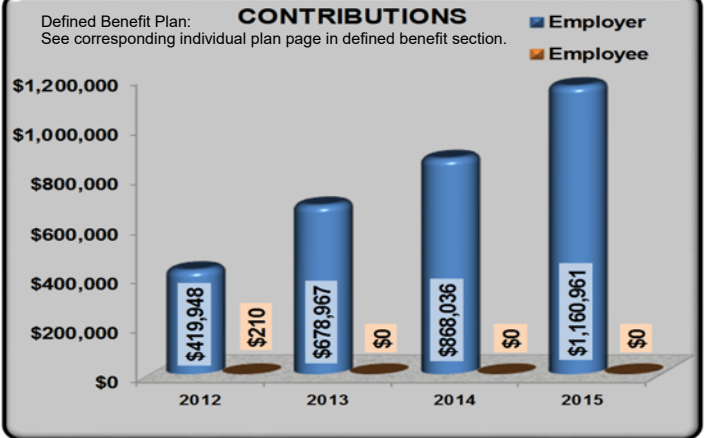
Contributions have not been made to this plan since 2010.

METRO ST. LOUIS SEWER DISTRICT RETIREMENT PLAN



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

CONTRIBUTIONS

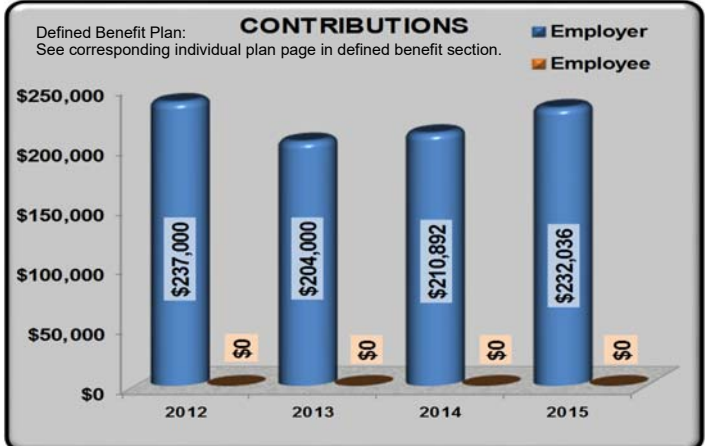


MID-COUNTY FIRE PROTECTION DISTRICT RETIREMENT PLAN

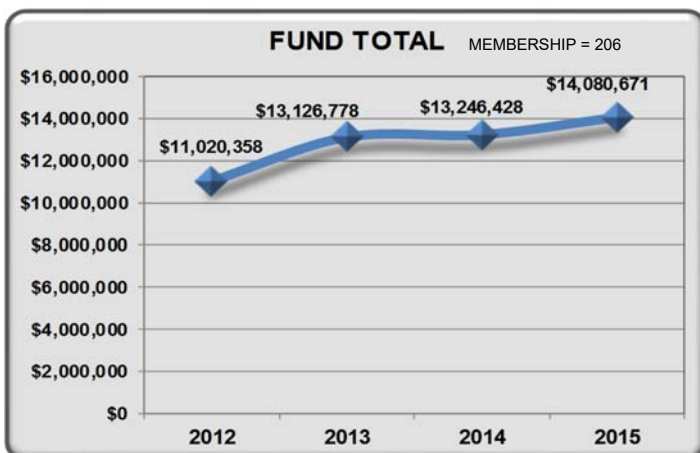


Defined Benefit Plan:
See corresponding individual plan page in defined benefit section.

CONTRIBUTIONS

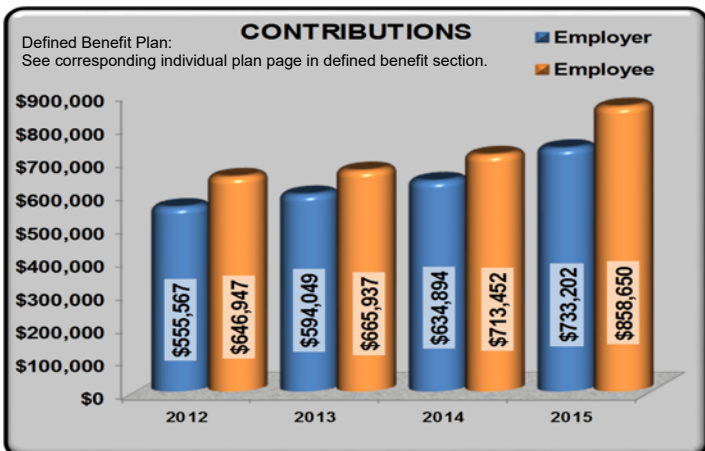


MISSOURI HIGHER EDUCATION LOAN AUTHORITY PENSION PLAN

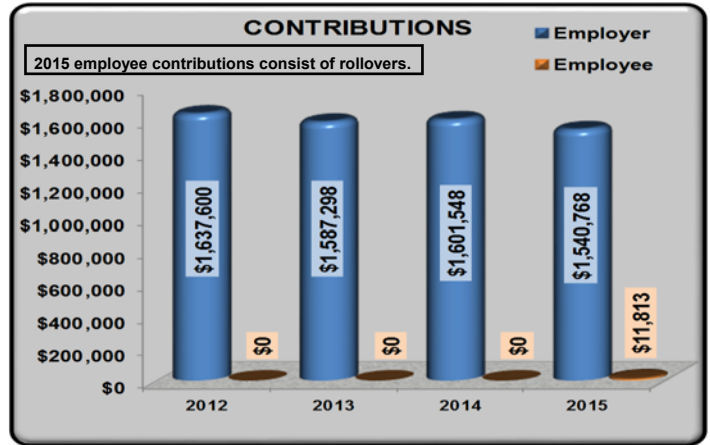
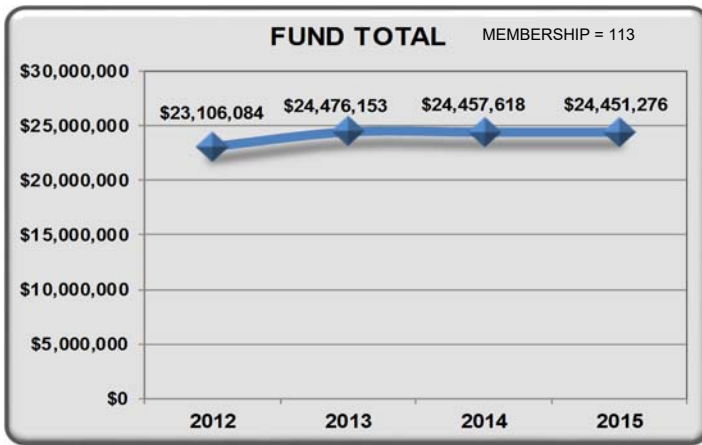


Defined Benefit Plan:
See corresponding individual plan page in defined benefit section.

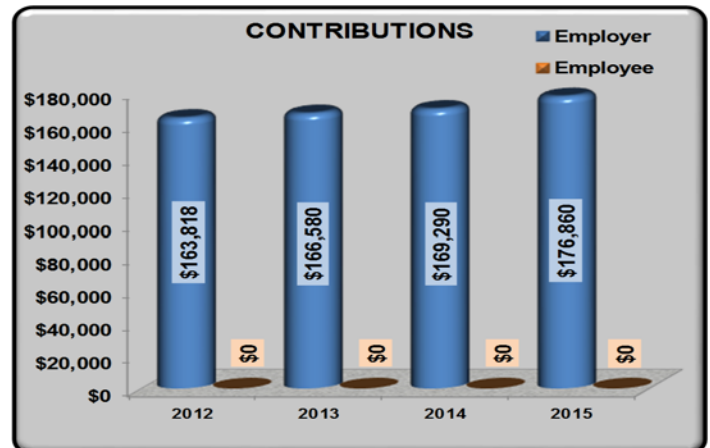
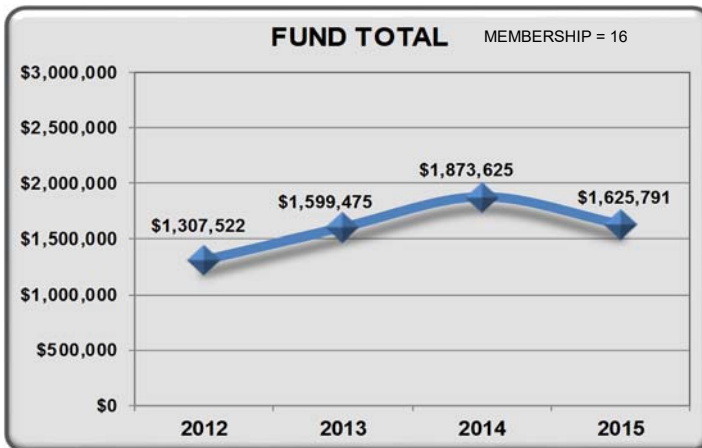
CONTRIBUTIONS



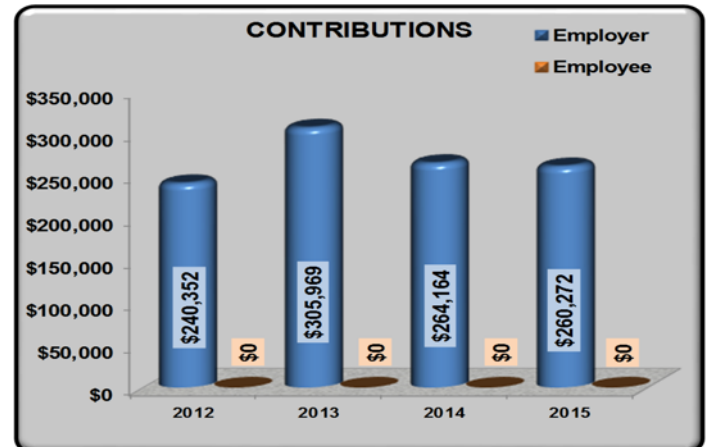
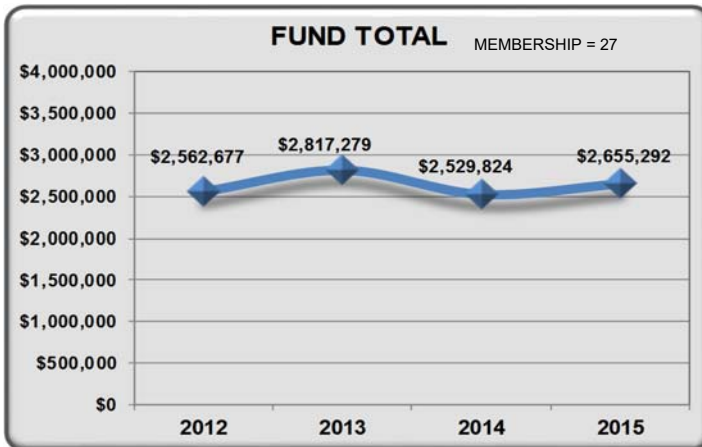
MONARCH FIRE PROTECTION DISTRICT RETIREMENT PLAN



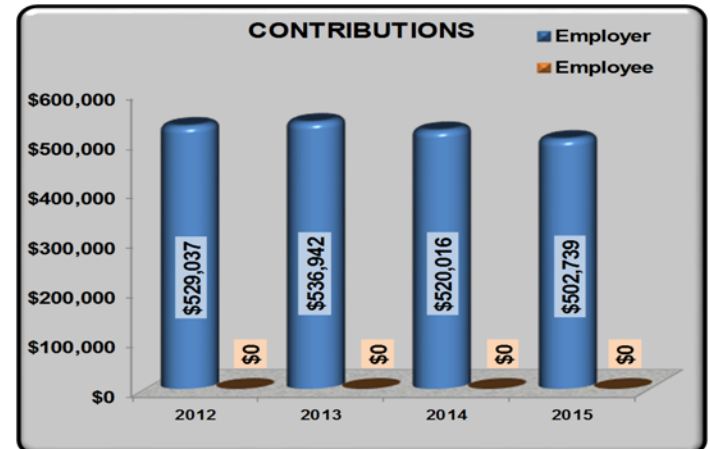
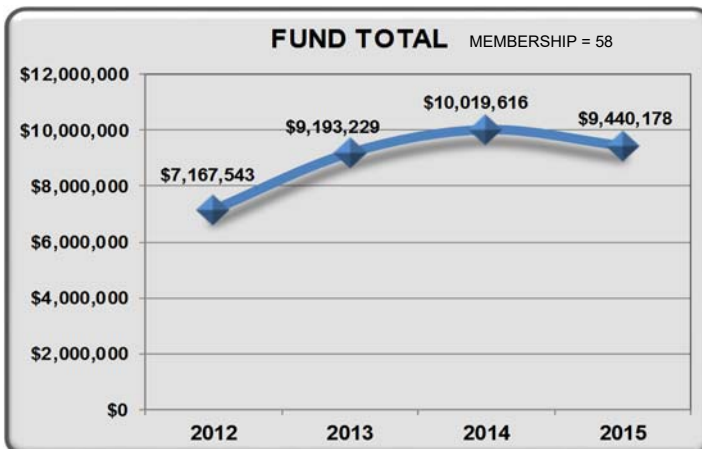
NORTH JEFFERSON COUNTY AMBULANCE DISTRICT RETIREMENT PLAN



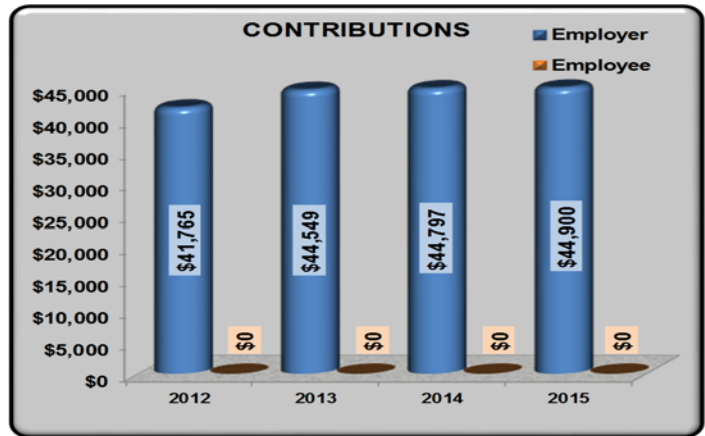
NORTHEAST AMBULANCE & FIRE PROTECTION DISTRICT RETIREMENT PLAN



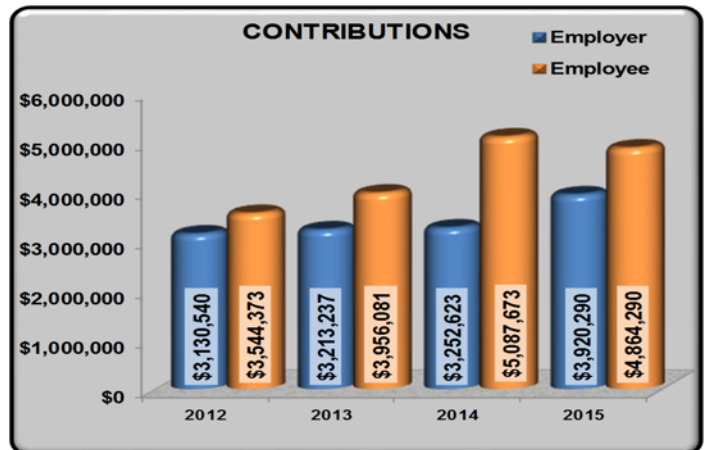
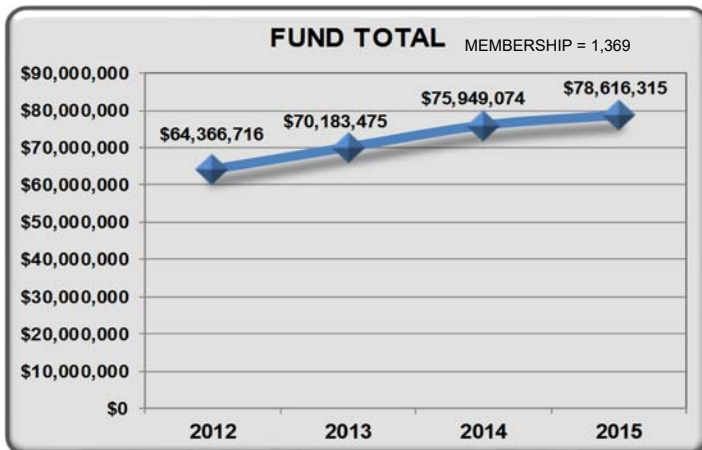
O'FALLON FIRE PROTECTION DISTRICT RETIREMENT PLAN



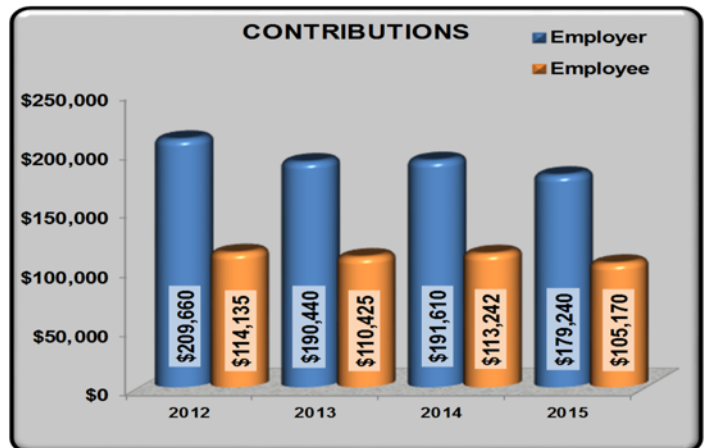
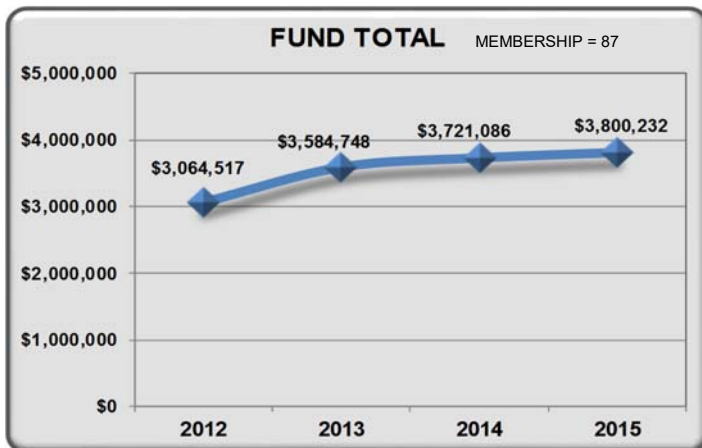
PACIFIC FIRE PROTECTION DISTRICT RETIREMENT PLAN



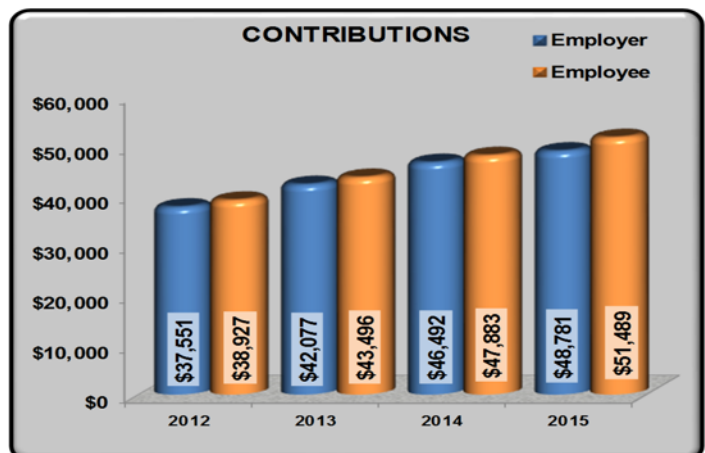
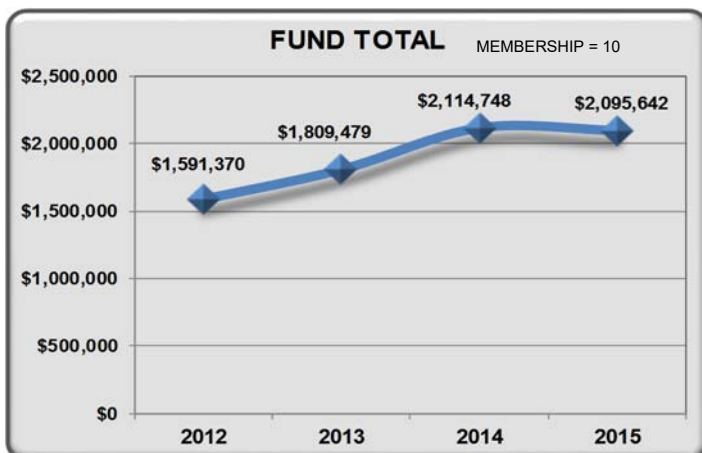
PHELPS COUNTY REGIONAL MEDICAL CENTER PENSION PLAN



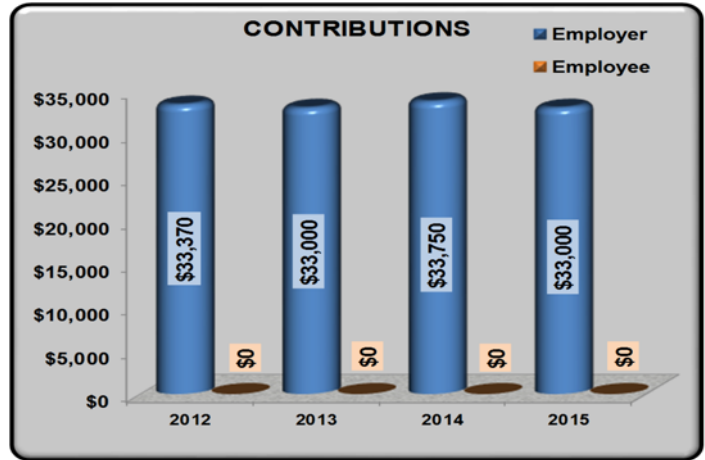
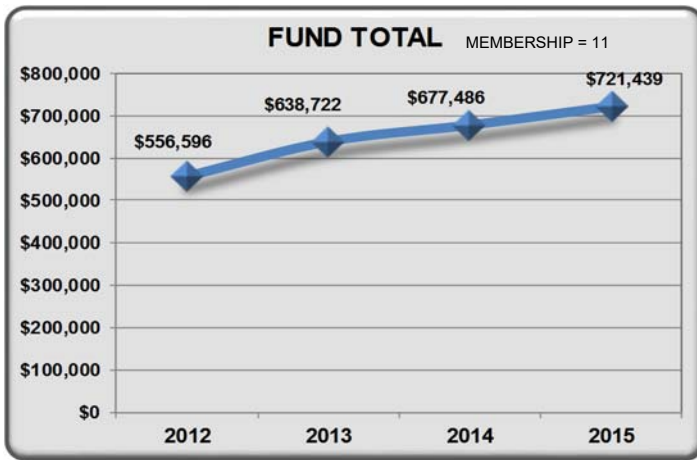
PIKE COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN



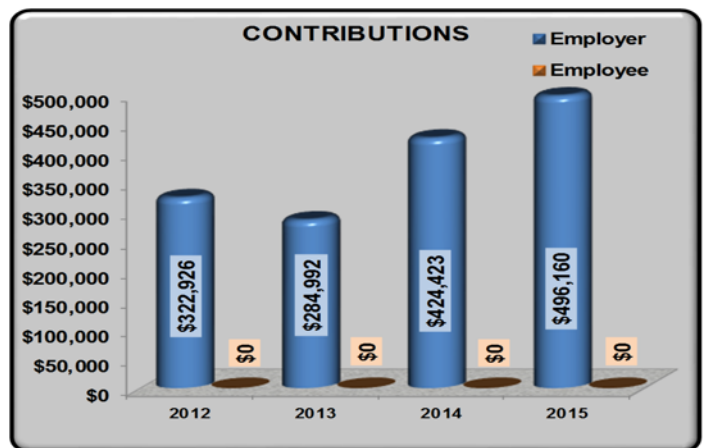
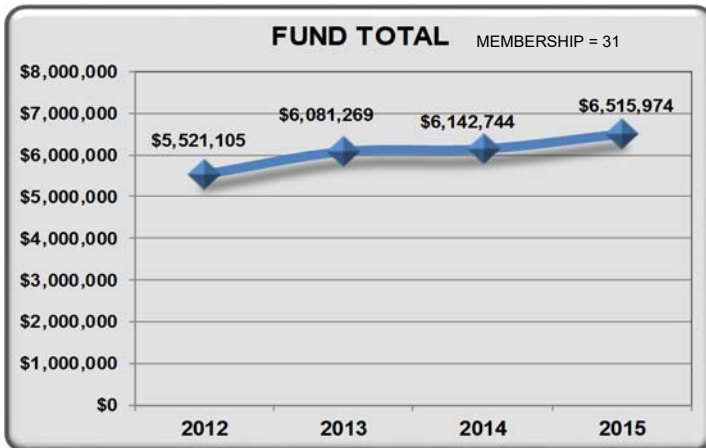
PUBLIC WATER SUPPLY DISTRICT #2 OF JACKSON COUNTY



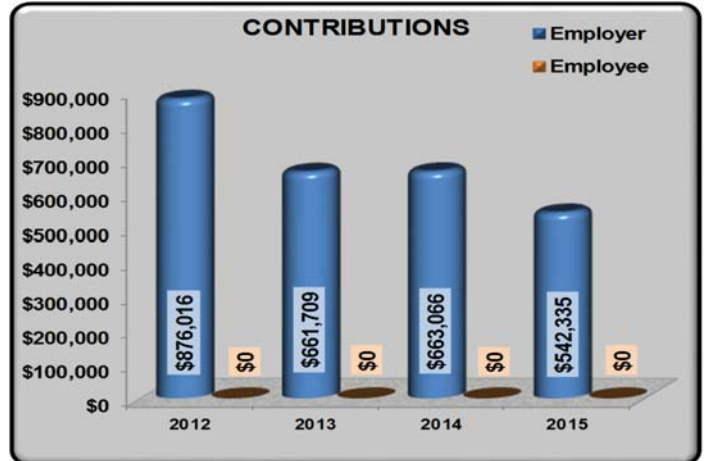
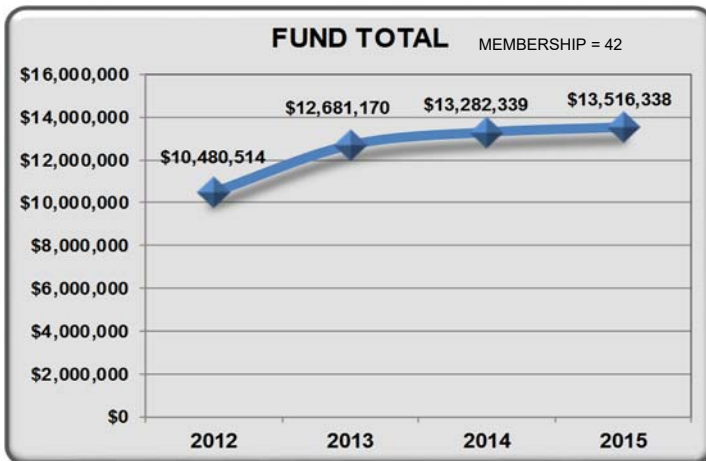
PUBLIC WATER SUPPLY DISTRICT #3 OF JEFFERSON COUNTY



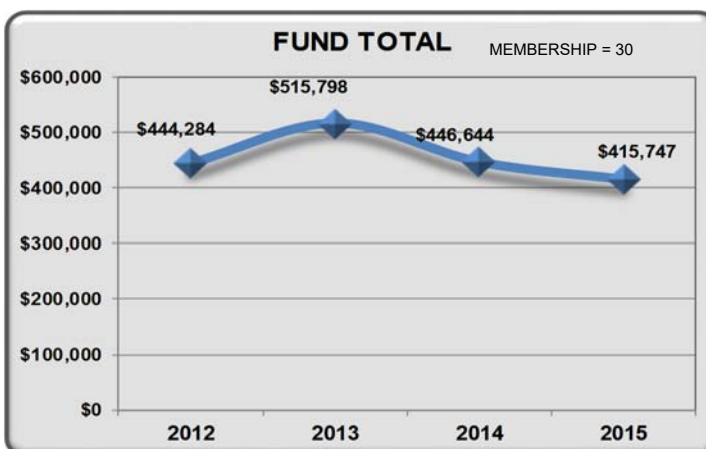
RIVERVIEW FIRE PROTECTION DISTRICT RETIREMENT PLAN



ROBERTSON FIRE PROTECTION DISTRICT RETIREMENT PLAN



SALINE VALLEY FIRE PROTECTION DISTRICT RETIREMENT PLAN



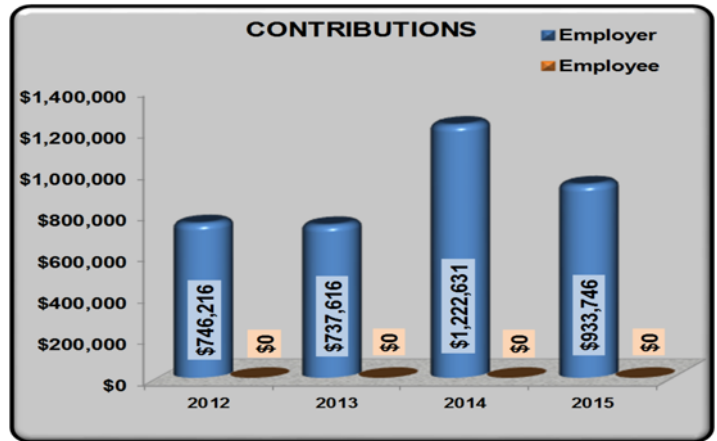
Defined Benefit Plan:
See corresponding individual plan page in defined benefit section.

CONTRIBUTIONS

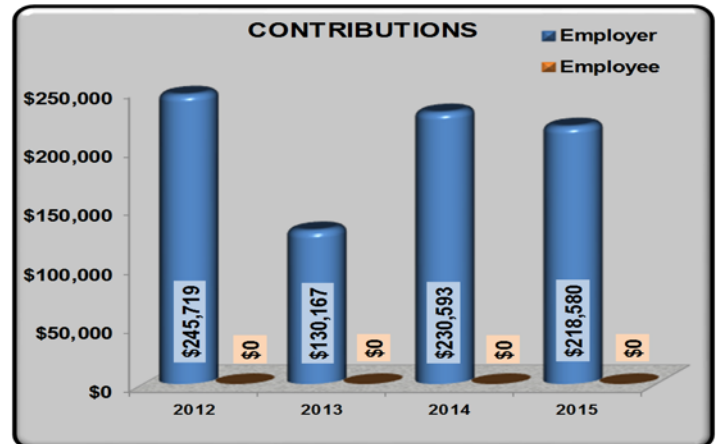
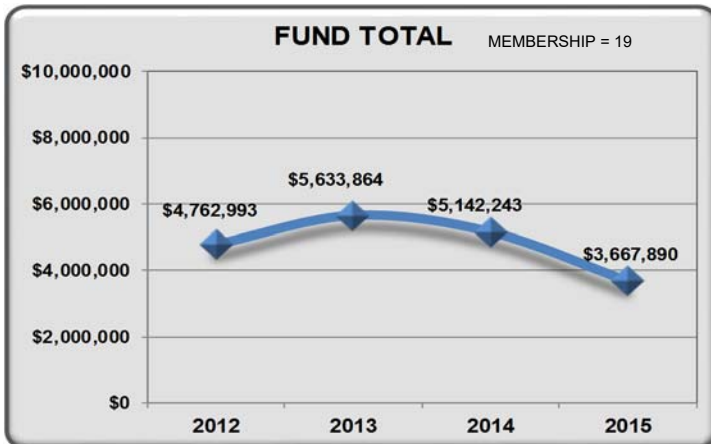
Contributions have not been made to this plan since 2009.

On 1/28/16, the Board of Directors voted to terminate the Plan.

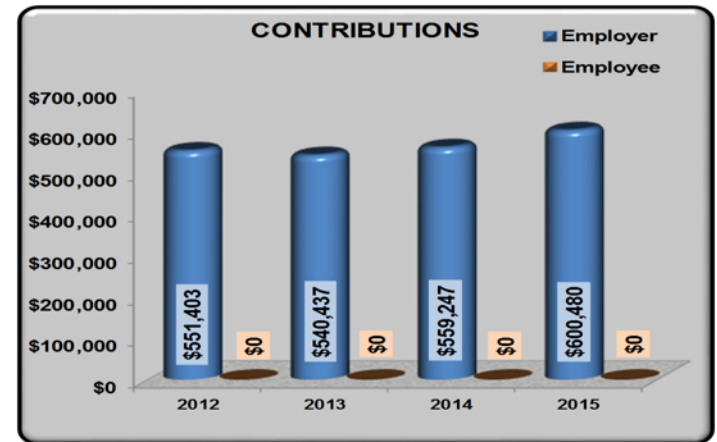
SAMARITAN MEMORIAL HOSPITAL PENSION PLAN



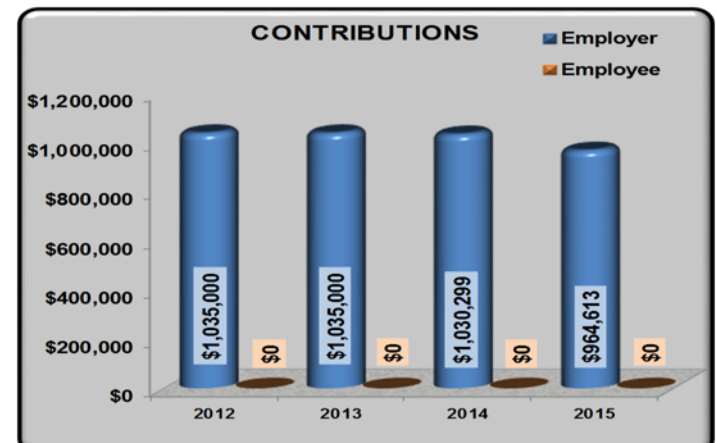
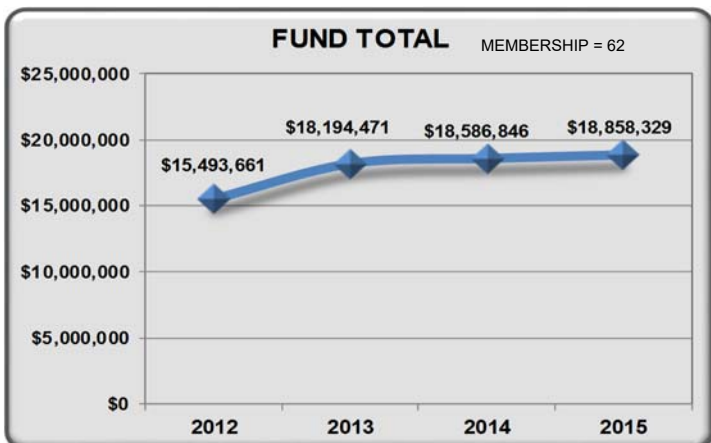
SPANISH LAKE FIRE PROTECTION DISTRICT RETIREMENT PLAN



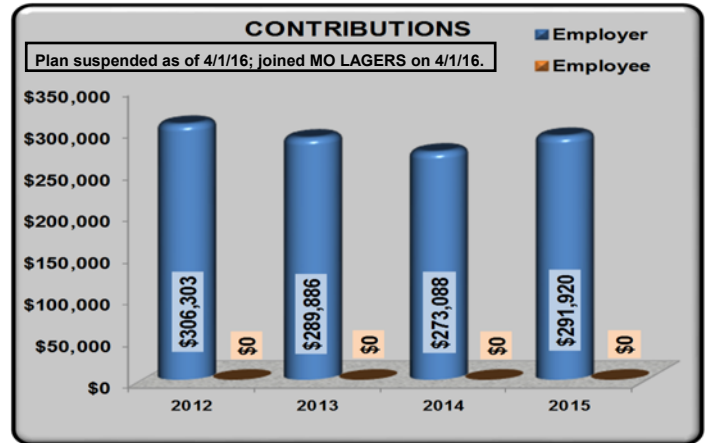
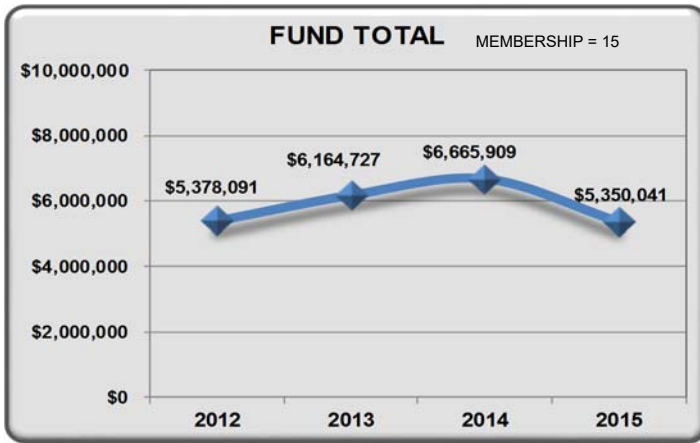
WENTZVILLE FIRE PROTECTION DISTRICT PENSION PLAN



WEST COUNTY EMS & FIRE PROTECTION DISTRICT RETIREMENT PLAN



WEST OVERLAND FIRE PROTECTION DISTRICT RETIREMENT PLAN



NOTES