

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT  
FIRST QUARTER MEETING  
February 18, 2016

The Joint Committee on Public Employee Retirement held its 1st Quarter Meeting on Thursday, February 18, 2016 at 9:00 am in House Hearing Room 4. Representative Leara called the meeting to order. Joint Committee members in attendance were Senators Chappelle-Nadal, Keaveny, Schaaf and Walsh and Representatives Anders, Bernskoetter, Leara, Pierson, Runions and Walker. Senators Kehoe and Wallingford were not in attendance.

The Chairman turned the meeting over to the Executive Director, Michael Ruff. The 2016 Annual Report to the General Assembly was reviewed. It was noted that plan year 2014 aggregate actuarial accrued liabilities equaled \$79.54 billion, actuarial value of assets equaled \$63.8 billion and market value of assets equaled \$68.5 billion. Membership changes, net investment income and plan benefit payments were reviewed. It was noted that the number of active members has decreased due to the fact that "baby boomers" are entering into retirement. In May, the Joint Committee will be requesting plan year 2015 documentation from the retirement plans in order to begin compiling information for the 2017 Annual Survey. Senator Schaaf made a request of the Joint Committee to create spreadsheets detailing each plan's benefit multiplier, social security coverage and cost of living adjustment information.

Quarterly reporting information was reviewed for the 4th quarter of 2015. Fifty-six defined benefit plans reported their return information to the JCPER but it was noted that not all plans have their 4th quarter information available for reporting purposes. Rates of return were lower due to a challenging investment environment. Senator Schaaf made a motion, seconded by Representative Leara, to require each defined benefit plan to include its current assumed rate of return for investments and inflation components when submitting its quarterly report regarding the plan's investment performance to the JCPER under subsection 4 of section 105.661. The motion passed unanimously.

The Director then discussed current plan changes/updates received by the committee. In November, the Valley Park Fire Protection District submitted to the JCPER amendments to its plan document that enhance benefits by increasing the benefit multiplier from a 1.75 to a 2.0. The Valley Park Fire Protection District also provided an actuarial cost study, which found that the plan's funded ratio will decrease from 106.3% to 94.5%. Liabilities are projected to increase by \$614,178.



JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT  
FIRST QUARTER MEETING  
February 18, 2016  
(Continued)

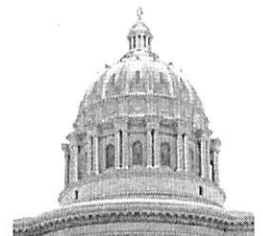
Included in the members' packets is a spreadsheet showing some of the actuarial cost studies that the Local Government Employees Retirement System (LAGERS) has filed with the JCPER for covered political subdivisions that wish to make changes to their plan. Some of these plans are over 100% funded and some of the changes they are examining may help them to retain employees and reduce payroll costs. Many political subdivisions join LAGERS at a lower benefit tier, and as plan funding increases, they change their plan to increase benefits. The members' packets also contained an article from the St. Louis Post-Dispatch that references the two defined benefit plans sponsored by University City that collectively have approximately \$11 million in unfunded liabilities. The Finance Director of University City is working with the plans' actuary to find a solution.

Discussion was held regarding whether the JCPER's Watch List should be placed into state statute along with adding an alternative criterion. Currently, if a plan is below 70% funded on a market value basis it would be placed on the watch list. The alternative criterion would include "or" if a plan fails to receive 100% of the actuarially determined contribution payment. No decision was made at this time.

The committee reviewed pension-related legislation that has been filed in the 2016 Legislative Session. It was noted that 23 House bills and 10 Senate bills are being monitored. Senate Committee Substitute for Senate Bill 585, which transfers Taney County from the 38th Judicial Circuit to the newly established 46th Judicial Circuit has already been Truly Agreed To and Finally Passed. This tracking information is emailed weekly to the Committee members but is updated daily and can be also be viewed on the JCPER website.

No further business being presented, the committee adjourned.

  
Michael Ruff  
Executive Director



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# **JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT**

**1st QUARTER MEETING  
February 18, 2016  
9:00 a.m.— House Hearing Room 4**

## **AGENDA**

**Roll Call**

**2016 Annual Report**

**Quarterly Reporting—Fourth Quarter Returns**

**Action Item**

**Quarterly Reporting & Assumed Rate of Return Information**

**Plan Updates**

Valley Park Fire Protection District

LAGERS

University City

**Watch List Criteria—Discussion Items**

**Legislation Update**

**Other Business**



# 2016 Annual Report



JCPER Quarterly Rptg 2015 4th Q	Beg. Market Value	End. Market Value	ROR 12 mos.	ROR 36 mos.	ROR 60 mos.	Assumed ROR
Afton FPD Retirement Plan	\$6,737,293	\$7,043,409	-0.3% (Net)	7.9% (Net)	6.7% (Net)	6.50
Antonia FPD Pension Plan	\$1,871,672	\$1,904,873	-0.5% (Net)	0.2% (Net)	0.2% (Net)	6.00
Arnold Police Pension Plan	\$10,136,499	\$10,476,308	-1.17% (Net)	6.71% (Net)	6.00% (Net)	6.50
Bi-state Dev Agency Division 788, A.T.U.	\$114,831,140	\$117,028,352	N/A% (Net)	N/A% (Net)	N/A% (Net)	7.25
Bi-state Development Agency Local 2 I.B.E.W.	\$3,566,122	\$3,741,669	N/A% (Net)	N/A% (Net)	N/A% (Net)	7.25
Bi-state Division 788 Clerical Unit ATU	\$0	\$0	N/A% (Net)	N/A% (Net)	N/A% (Net)	N/A
Bi-state Salaried Employees	\$53,834,792	\$54,748,390	N/A% (Net)	N/A% (Net)	N/A% (Net)	7.50
Black Jack FPD Retirement Plan	\$10,780,635	\$12,124,667	1% (Net)	1% (Net)	1% (Net)	7.00
Bridgeton Employees Retirement Plan	\$24,448,497	\$24,870,396	-5.53% (Net)	4.20% (Net)	4.29% (Net)	7.50
Carthage Policemen's & Firemen's Pension Plan	\$6,300,416	\$6,415,381	2.11% (Net)	7.67% (Net)	7.04% (Net)	7.00
Cedar Hill Fire Protection District Length of Serv	\$113,016	\$135,499	N/A% (Net)	N/A% (Net)	N/A% (Net)	4.75
Columbia Police and Firemens' Retirement Plan	\$114,646,541	\$117,137,859	-1.91% (Net)	5.79% (Net)	5.66% (Net)	7.50
Community FPD Retirement Plan	\$20,151,659	\$20,754,097	-11.57% (Net)	5.92% (Net)	4.69% (Net)	7.00
County Employees Retirement Fund	\$422,165,000	\$428,650,000	.37% (Gross)	8.08% (Gross)	7.48% (Gross)	8.00
Creve Coeur FPD Retirement Plan	\$9,659,746	\$9,750,462	n/a% (Gross)	n/a% (Gross)	n/a% (Gross)	7.00
Eureka FPD Retirement Plan	\$9,524,714	\$9,698,018	1% (Net)	1% (Net)	1% (Net)	7.00
Firefighter's Retirement Plan of the City of St. Lo	\$28,449,385	\$31,115,511	N/A% (Gross)	N/A% (Gross)	N/A% (Gross)	7.625
Florissant Employees Pension Plan	\$11,340,937	\$11,678,276	0.81% (Net)	4.01% (Net)	3.56% (Net)	6.00
Florissant Valley FPD Retirement Plan	\$22,691,870	\$23,309,211	n/a% (Net)	n/a% (Net)	n/a% (Net)	6.75
Glendale Pension Plan	\$4,822,872	\$4,851,215	-1.55% (Gross)	N/A% (Gross)	N/A% (Gross)	7.50
Hannibal Police & Fire Retirement Plan	\$15,131,244	\$14,672,644	-1.5% (Gross)	7.5% (Gross)	7.0% (Gross)	7.50
Hazelwood Retirement Plan	\$33,185,120	\$33,324,093	.70% (Net)	14.34% (Net)	10.53% (Net)	7.50
High Ridge Fire Protection District Pension Plan	\$7,120,392	\$7,342,866	-1.5% (Net)	6.0% (Net)	5.8% (Net)	7.00
Jackson County Employees Pension Plan	\$230,286,326	\$238,499,478	1.34% (Gross)	8.10% (Gross)	7.51% (Gross)	7.00
Jefferson City Firemen's Retirement System	\$16,141,959	\$15,854,408	-1.77% (Net)	3.22% (Net)	4.47% (Net)	5.50
Joplin Police & Fire Pension Plan	\$34,170,235	\$34,771,729	-1.65% (Net)	4.36% (Net)	4.46% (Net)	7.00
Kansas City Public School Retirement System	\$618,940,795	\$622,603,803	-1.69% (Net)	4.82% (Net)	5.60% (Net)	8.00
KC Area Transportation Authority Salaried Emp	\$15,770,393	\$15,631,988	.83% (Gross)	8.34% (Gross)	7.12% (Gross)	7.50
KC Trans. Auth. Union Employees Pension Plan	\$41,738	\$42,773,202	-0.99% (Net)	6.97% (Net)	6.69% (Net)	7.50
LAGERS Staff Retirement Plan	\$8,724,323	\$9,030,112	-2.36% (Net)	7.14% (Net)	6.67% (Net)	7.25
Little River Drainage Dist Retirement Plan	\$1,294,375	\$1,304,927	.68% (Net)	2.33% (Net)	3.13% (Net)	5.00
Local Government Employees Retirement Syste	\$5,972,545,725	\$6,138,744,075	0.06% (Net)	7.86% (Net)	8.17% (Net)	7.25
Metro West FPD Retirement Plan	\$39,688,657	\$41,037,174	-1.42% (Net)	6.08% (Net)	4.84% (Net)	7.00
Missouri State Employees Retirement System	\$8,048,977,653	\$7,689,011,647	-7.9041% (Net)	2.7038% (Net)	4.6558% (Net)	8.00
MoDOT & Highway Patrol Employees' Retirement	\$1,949,831,291	\$1,966,087,828	3.28% (Net)	9.56% (Net)	9.12% (Net)	7.75
North Kansas City Hospital Retirement Plan	\$239,616,491	\$241,274,880	-.19% (Net)	7.68% (Net)	7.35% (Net)	7.00
North Kansas City Policemen's & Firemen's Ret	\$45,814,800	\$46,408,010	-1.1% (Net)	7.4% (Net)	6.9% (Net)	6.50
Olivette Salaried Employees' Retirement Plan	\$18,400,448	\$18,593,649	.4% (Net)	8.1% (Net)	7.9% (Net)	7.25
Overland Non-uniform Pension Fund	\$9,054,000	\$9,305,000	-0.63% (Net)	6.27% (Net)	5.62% (Net)	7.00
Overland Police Retirement Fund	\$11,839,000	\$11,964,000	-0.71% (Net)	6.59% (Net)	5.82% (Net)	7.00
Pattonville-Bridgeton FPD Retirement Plan	\$26,623,718	\$27,274,148	-7.47% (Net)	8.49% (Net)	7.50% (Net)	7.75
Prosecuting Attorneys' Retirement System	\$35,435,202	\$36,695,889	-1.23% (Net)	4.93% (Net)	4.84% (Net)	7.25

JCPER Quarterly Rptg 2015 4th Q	Beg. Market Value	End. Market Value	ROR 12 mos.	ROR 36 mos.	ROR 60 mos.	Assumed ROR
Public Education Employees' Retirement System	\$3,787,092,992	\$3,866,962,614	1.4% (Net)	8.4% (Net)	7.7% (Net)	8.00
Public School Retirement System	\$32,953,779,581	\$33,441,824,786	1.4% (Net)	8.6% (Net)	7.9% (Net)	8.00
Richmond Heights Police & Fire Retirement Plan	\$47,413,016	\$49,085,126	6.28% (Net)	10.99% (Net)	10.44% (Net)	7.00
Rock Community FPD Retirement Plan	\$13,334,330	\$13,611,100	-1.19% (Net)	7.69% (Net)	6.70% (Net)	7.50
Rock Hill Police & Firemen's Pension Plan	\$1,854,055	\$1,918,218	1.52% (Net)	1.52% (Net)	1.52% (Net)	6.00
Saline Valley Fire Protection District Retirement	\$2,144,738	\$2,197,859	-1.5% (Net)	5.9% (Net)	5.2% (Net)	7.00
Sedalia Firemen's Retirement Fund	\$6,832,473	\$6,836,423	-1.3% (Gross)	7.9% (Gross)	7.0% (Gross)	7.00
Sedalia Police Retirement Fund	\$2,999,317	\$2,956,354	-8.45% (Gross)	0.14% (Gross)	0% (Gross)	6.00
Sheriff's Retirement System	\$38,031,756	\$38,461,603	.76% (Gross)	9.192% (Gross)	8.366% (Gross)	6.50
St. Joseph Policemen's Pension Fund	\$37,127,961	\$37,749,178	7.6% (Gross)	9.4% (Gross)	8.9% (Gross)	7.50
St. Louis County Employees Retirement Plan	\$584,020,390	\$595,531,648	2.33% (Gross)	8.76% (Gross)	7.82% (Gross)	8.00
St. Louis Firemen's Retirement System	\$448,173,175	\$454,442,509	.57% (Gross)	8.27% (Gross)	7.79% (Gross)	7.625
St. Louis Police Retirement System	\$677,110,738	\$681,617,027	0.0% (Net)	5.9% (Net)	5.5% (Net)	7.75
Valley Park FPD Retirement Plan	\$4,929,420	\$5,067,289	-0.79% (Net)	8.03% (Net)	7.22% (Net)	7.00
<b>Totals</b>	<b>\$56,859,550,633</b>	<b>\$57,355,900,877</b>				

# Missouri Revised Statutes

## Chapter 105

### Public Officers and Employees--Miscellaneous Provisions

←105.660

#### Section 105.661.1

105.662→

August 28, 2015

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**All retirement plans to prepare financial report, content audit by state auditor and joint committee on public employee retirement--rules submitted to joint committee on public employee retirement, when--report required.**

105.661. 1. Each plan shall annually prepare and have available as public information a comprehensive annual financial report showing the financial condition of the plan as of the end of the plan's fiscal year. The report shall contain, but not be limited to, detailed financial statements prepared in accordance with generally accepted accounting principles for public employee retirement systems including an independent auditors report thereon, prepared by a certified public accountant or a firm of certified public accountants, a detailed summary of the plan's most recent actuarial valuation including a certification letter from the actuary and a summary of actuarial assumptions and methods used in such valuation, a detailed listing of the investments, showing both cost and market value, held by the plan as of the date of the report together with a detailed statement of the annual rates of investment return from all assets and from each type of investment, a detailed list of investments acquired and disposed of during the fiscal year, a listing of the plan's board of trustees or responsible administrative body and administrative staff, a detailed list of administrative expenses of the plan including all fees paid for professional services, a detailed list of brokerage commissions paid, a summary plan description, and such other data as the plan shall deem necessary or desirable for a proper understanding of the condition of the plan. In the event a plan is unable to comply with any of the disclosure requirements outlined above, a detailed statement must be included in the report as to the reason for such noncompliance.

2. Any rule or portion of rule promulgated by any plan pursuant to the authority of chapter 536, or of any other provision of law, shall be submitted to the joint committee on public employee retirement prior to or concurrent with the filing of a notice of proposed rulemaking with the secretary of state's office pursuant to section 536.021. The requirement of this subsection is intended solely for the purpose of notifying the joint committee on public employee retirement with respect to a plan's proposed rulemaking so that the joint committee on public employee retirement has ample opportunity to submit comments with respect to such proposed rulemaking in accordance with the normal process. Any plan not required to file a notice of proposed rulemaking with the secretary of state's office shall submit any proposed rule or portion of a rule to the joint committee on public employee retirement within ten days of its promulgation.

3. A copy of the comprehensive annual financial report as outlined in subsection 1 of this section shall be forwarded within six months of the end of the plan's fiscal year to the state auditor and the joint committee on public employee retirement.

4. Each defined benefit plan shall submit a quarterly report regarding the plan's investment performance to the joint committee on public employee retirement in the form and manner requested by the committee. If the plan fails to submit this report, the committee may subpoena witnesses, take testimony under oath, and compel the production of records regarding this information, pursuant to its authority under section 21.561.

(L. 1987 H.B. 713, A.L. 2002 H.B. 1674, A.L. 2011 H.B. 282)

2002

1991

[Top](#)



Missouri General Assembly

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By Appointment Only

November 10, 2015

RECEIVED  
NOV 18 2015

BY: .....

Mr. Michael Ruff  
Executive Director  
Joint Committee on Public Employee Retirement  
Room 219-A  
State Capitol Building  
Jefferson City, MO 65101

**Re: Valley Park Fire Protection District**

Dear Mr. Ruff:

I am enclosing for your files:

1. A copy of the Second Amendment to the Valley Park Fire Protection District Defined Benefit Plan which provides a benefit enhancement; and
2. The Cost Study. The amendment resulted in a "substantial proposed change" in Plan benefits as defined by §105.660(5) RSMo and a cost study was necessary. The study is also being made available to the public for the period required by law.

Please call me if you should have any questions.

Very truly yours,

Rhonda A. O'Brien

RAO/cf

Enclosures

cc: Chief Rick Wilken (w/enclosures)

**ORDINANCE NUMBER \_\_\_\_\_**

**SECOND AMENDMENT TO THE VALLEY PARK FIRE PROTECTION  
DISTRICT DEFINED BENEFIT PLAN AND TRUST**

**WHEREAS**, VALLEY PARK FIRE PROTECTION DISTRICT is a political subdivision of the State of Missouri, duly incorporated as such according to the provisions of Chapter 321 R.S.Mo.; and

**WHEREAS**, by the provisions of the aforesaid Chapter, the Board of Directors of the District is given authority to provide for the pensioning of the salaried members of the District, and to provide survivor benefits to their spouses and eligible children; and

**WHEREAS**, the Board of Directors of the District adopted the Valley Park Fire Protection District Defined Benefit Plan and Trust, effective February 1, 1993 (the "Plan"); and

**WHEREAS**, the Board of Directors has authority to amend the Plan, and the Plan was amended and restated effective January 1, 2009, or as otherwise provided therein and since that time, the Plan has been amended once; and

**WHEREAS**, the Board of Directors at its October 19<sup>th</sup>, 2015 regular meeting authorized the amendment of the Plan to provide enhanced benefits to those Plan participants who retire on or after January 1, 2016; and

**WHEREAS**, the amendment will constitute a substantial proposed change under Section 105.660 of the Missouri Revised Statutes for funding purposes and will result in an increase in the annual funding cost to the Plan; and

**WHEREAS**, the Board of Directors concludes that adoption of the amendment contained herein is in the public interest to enhance financial security of long-term, loyal employees of the District, to attract and retain quality employees to serve the community, and to thereby better serve and protect the citizens of the District;

**NOW, THEREFORE, BE IT ENACTED BY THE BOARD OF DIRECTORS OF VALLEY PARK FIRE PROTECTION DISTRICT THAT THE PLAN BE AMENDED, EFFECTIVE UPON PASSAGE OR AS OTHERWISE PROVIDED HEREIN, IN THE FOLLOWING RESPECTS:**

**SECTION 1.** The Plan is hereby amended as follows: Section 4.02 of the Plan is hereby deleted and replaced with the following:

**Section 4.02 Accrued Benefits.**

Beginning January 1, 2016, an Active Participant's monthly Accrued Benefit as of any date will be equal to one twelfth of the Participant's Average Compensation multiplied by 2.00% multiplied by the Participant's Years of Credited Service earned after December 31, 1983, limited to 30 years.

For all retirements on or prior to December 31, 2015, an Active Participant's monthly Accrued Benefit as of any date will be equal to one twelfth of the Participant's Average Compensation multiplied by the sums of (a) and (b):

- (a) 1.75% multiplied by the Participant's Years of Credited Service earned after December 31, 1992, limited to 30 years, plus
- (b) 1.5% multiplied by the Participant's Years of Credited Service earned prior to January 1, 1993. For purposes of this subsection (b), Years of Credited Service earned prior to January 1, 1993 shall be limited to 30 minus the Years of Credited Service determined in Subsection (a).

In no event shall a Participant's Accrued Benefit be less than such Participant's Accrued Benefit as determined on December 31, 1997 based on the Plan provisions in effect as of that date.

For an Active Participant who has received a single sum payment under the Plan, such Participant's monthly Accrued Benefit will be actuarially adjusted so that the deferred monthly retirement benefit on the Normal Form beginning on the Participant's Normal Retirement Date takes into account the previous payment.

**SECTION 2.** This amendment shall go into effect after the requirements of Sections 105.660 to 105.685 RSMo. have been complied with.

**SECTION 3.** All ordinances, parts of ordinances or resolutions in conflict with this Ordinance are hereby repealed.

**SECTION 4.** The sections of this Ordinance shall be severable. If any section of this Ordinance is found by court of competent jurisdiction to be invalid, the remaining sections shall remain valid, unless the court finds that: (a) the valid sections are so essential to and inseparably connected with and dependent upon the void section that it cannot be presumed that the Board of Directors has or would have enacted the valid sections without the void ones; and (b) the valid sections, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

PASSED AND SIGNED this \_\_\_\_ day of December, 2015.

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Chris Webster

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Daniel Wilburn



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November 5, 2015

Board of Directors  
c/o Chief Wilken  
Valley Park Fire Protection District  
55 Crescent Avenue  
Valley Park, MO 63088

**Members of the Board:**

In accordance with your request, we have completed an actuarial cost study of the Valley Park Fire Protection District Defined Benefit Plan & Trust as of January 1, 2015. The major findings of the study are contained in this report.

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

All costs, liabilities, rates of interest, and other factors for the District have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the District and reasonable expectations); and which, in combination, offer our best estimate of anticipated experience affecting the System.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements. The Board of Directors has the final decision regarding the appropriateness of the assumptions.

The calculations in the enclosed report have been made on a basis consistent with our understanding of the District's funding requirements and goals. The calculations in this report have been made on a basis consistent with our understanding of the funding requirements and goals. Determinations for purposes other than meeting these requirements may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes.



Milliman's work is prepared solely for the internal business use of the Valley Park Fire Protection District. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

- (a) The District may provide a copy of Milliman's work, in its entirety, to the District's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the System.
- (b) The District may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

I, Charles Erickson, am a member of the American Academy of Actuaries and a Fellow of the Society of Actuaries, and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

I, Gregg Rueschhoff, am a member of the American Academy of Actuaries and an Associate of the Society of Actuaries, and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Respectfully submitted,  
MILLIMAN, INC.

Sincerely,

A handwritten signature in black ink that reads 'Charles Erickson'.

Charles Erickson, FSA  
Actuary

A handwritten signature in black ink that reads 'Gregg Rueschhoff'.

Gregg Rueschhoff, ASA  
Principal & Consulting Actuary

**Valley Park Fire Protection District  
Defined Benefit Plan and Trust  
Pension Plan Cost Study as of 1/1/2015**

**Summary of Results as of Last Valuation Date**

	<b>Current Plan</b>	<b>Transition To a 2% Formula</b>	<b>2% Formula With 20 Year Amortization</b>
Actuarial Liability	4,925,655	5,539,833	5,539,833
Increase in Liabilities	0	614,178	614,178
% Increase in Liabilities	0.0%	3.6%	3.6%
Annualized Payroll	1,674,667	1,674,667	1,674,667
Actuarial Value of Assets	5,234,809	5,234,809	5,234,809
Market Value of Assets	5,234,809	5,234,809	5,234,809
Funded Ratio	106.3%	94.5%	94.5%
Normal Cost	143,959	164,529	164,529
Normal Cost as % of Payroll	8.6%	9.8%	9.8%
Contribution for Unfunded Accrued Liabilities (UAL)	(42,552)	41,984	27,834
Years to Amortize UAL	10	10	20
UAL Contribution as a % of Payroll	(3%)	2.5%	1.7%
Annual Recommended Contribution (ARC)	101,407	206,513	192,363
ARC as % of Payroll	6.1%	12.3%	11.5%

**Additional Comments:**

No additional contributions are mandated by the proposed change because the plan is at least 80% funded and will not be less than 75% funded after adoption.

The proposed change will not impair the ability of the plan to meet the obligations thereof in effect at the time the proposal is made.

Based on review of historical contributions, Valley Park Fire Protection District has on average contributed amounts at least equal to the Annual Recommended Contribution (ARC).

## ACTUARIAL METHOD AND ASSUMPTIONS

### Actuarial Cost Method

Annual costs were calculated using the Projected Unit Credit Actuarial Cost Method. The Projected Unit Credit Method is one of the Accrued Benefit Actuarial Cost Methods.

The Normal Cost is the actuarial value of retirement and ancillary benefits that are allocated to the current year.

The Actuarial Liability (AL) and the Present Value of Accumulated Benefits (PVAB) are defined as the actuarial value of retirement and ancillary benefits that have been allocated to years of service prior to the current year.

The method allocates an equal amount of a participant's projected retirement benefit to each year of service for which retirement benefits accrue. The benefit at normal retirement is projected assuming salaries increase at the assumed rates. The projected retirement benefit is divided by the years of service, to determine the portion of the retirement benefit allocated to each year.

As experience develops under the plan, actuarial gains and actuarial losses will result. The actuarial gains and losses indicate the extent to which experience is deviating from that expected on the basis of the actuarial assumptions. Actuarial gains will result from experience more favorable than assumed. Actuarial losses will result from experience less favorable than assumed.



## ACTUARIAL METHOD AND ASSUMPTIONS

### Actuarial Assumptions

In addition to depending upon the actuarial method used, actuarial cost estimates depend to an important degree on the assumptions made relative to various occurrences, such as rate of expected investment earnings by the fund, rates of mortality among active and retired employees and rates of termination from employment. In the current valuation, the actuarial assumptions made in the calculation of costs and liabilities are as follows:

#### Interest Rate

7.00% per annum, compounded annually (Updated from 7.50% prior to January 1, 2015).

#### Mortality Rates

Active/ Deferred Participants: Pre-retirement - None.  
Post-retirement - 1983 Group Annuity Table.  
In Pay Participants: RP-2000 (generational) Mortality Table.

#### Withdrawal Rates

None.

#### Retirement Rates

All participants are assumed to retire at age 55.

#### Salary Scale

Salaries of employees are assumed to increase 4% annually.

#### Expense Loading

None assumed.

#### Valuation of Assets

Assets are valued at Market Value.

## LAGERS - Proposed Plan Changes to Certain Political Subdivisions

Name of Plan					Funded Ratio			Proposed Change					
The City of Raymore - General Employees					103.40%			1.5% to 2% and comparing non-contributory to contributory					
The City of Raymore - Police					96.20%			1.5% to 2% and comparing non-contributory to contributory					
The City of Centralia - General Employees					111.50%			Retirement Eligibility from Regular to Rule of 80					
The City of Centralia - Police					223.90%			Retirement Eligibility from Regular to Rule of 80					
St. Francois County - General Employees					91.30%			Retirement Eligibility from Regular to Rule of 80					
St. Francois County - Police					105.50%			Retirement Eligibility from Regular to Rule of 80					
City of Salisbury								Initial Valuation to determine whether or not to join LAGERS					
Carthage Utilities					97%			1.5% to 2% and comparing non-contributory to contributory					
The City of Humansville - General Employees					61.3% *			1% to 1.25%					
The City of Humansville - Police					118.30%			1% to 1.25%					
The City of Warrensburg - General Employees					113.60%			1.5% to 1.75% and 1.5% to 2%					
The City of Warrensburg -Police					116.10%			1.5% to 1.75% and 1.5% to 2%					
The City of Warrensburg - Fire					127.80%			1.5% to 1.75% and 1.5% to 2%					
Fair Grove FPD								Initial Valuation to determine whether or not to join LAGERS					
Lawrence County - General Employees					103.70%			1.5% to 1.75%					
Lawrence County - Police					130%			1.5% to 1.75%					
* Humansville joined LAGERS in 2006. Its funding ratio has increased each year.													

University City Police and Firefighter's Retirement System			
		Funded Ratio	
		AV	MV
	2014	80	75
	2013	81	72
	2012	80	70
	2011	85	74
	2010	92	71
	AV Assets	MV Assets	Liabilities
2014	26,999,824	25,405,470	33,745,824
2013	26,144,233	23,356,944	32,308,830
2012	26,000,177	22,637,089	32,543,955
2011	26,498,027	23,028,503	31,227,437
2010	27,560,836	21,294,511	30,114,105
	Employer Contributions		
Year	Annual Required Contribution	Actual Amount Contributed	% Contributed
2014	1,272,828	900,080	71%
2013	1,128,712	945,896	83.80%
2012	1,008,594	961,476	95.32%
2011	812,812	879,852	108%
2010	758,705	901,642	118%
Date Established: 1963		Social Security Coverage: No	
Employees Covered: Police & Fire			
Membership: Active Members: 109		Inactive: 96	
Normal Retirement Eligibility: Age 50 with 25 YOS			
Normal Retirement Benefit: 65% of compensation for first 25 YOS, plus 1% for each of the			
	next 5 YOS		
	Maximum: 70% of compensation		
Assumed Rate of Return for Investments: 6.5%			
Amortization Policy: Open, 15 Years			
Asset Smoothing Period: 5 Years			

University City Nonuniformed Employees Retirement System			
		<b>Funded Ratio</b>	
		<b>AV</b>	<b>MV</b>
	<b>2014</b>	79	73
	<b>2013</b>	79	71
	<b>2012</b>	78	68
	<b>2011</b>	77	64
	<b>2010</b>	83	64
	<b>AV Assets</b>	<b>MV Assets</b>	<b>Liabilities</b>
<b>2014</b>	19,746,052	18,084,481	24,895,448
<b>2013</b>	17,811,583	16,014,481	22,598,553
<b>2012</b>	17,276,702	15,044,050	22,061,500
<b>2011</b>	17,114,841	14,202,938	22,115,047
<b>2010</b>	17,009,021	13,084,765	20,602,237
	<b>Employer Contributions</b>		
<b>Year</b>	<b>Annual Required Contribution</b>	<b>Actual Amount Contributed</b>	<b>% Contributed</b>
<b>2014</b>	810,322	691,940	85%
<b>2013</b>	663,500	536,987	80.93%
<b>2012</b>	645,975	545,093	84.39%
<b>2011</b>	531,834	619,832	116%
<b>2010</b>	606,052	592,681	98%
Date Established: 1966		Social Security Coverage: Yes	
Employees Covered: General Employees			
Membership: Active Members: 136		Inactive: 81	
Normal Retirement Eligibility: Age 65/10 YOS; Age 62/30 YOS			
Normal Retirement Benefit: 1.6% of compensation times YOS, plus .5% above \$45,000			
	Maximum: 35 YOS		
Assumed Rate of Return for Investments: 6.5%			
Amortization Policy: Open, 15 Years			
Asset Smoothing Period: 5 Years			

**ST. LOUIS POST-DISPATCH**

## Retiree pension funds underfunded by millions, University City councilman says



JANUARY 26, 2016 7:04 PM • SPECIAL TO THE POST-DISPATCH

**UNIVERSITY CITY** • Two municipal retired employee pension funds are underfunded by millions of dollars and the situation will soon require action by the city, according to Councilman Stephen Kraft.

"The council needs to start looking at this because the deficits are real," Kraft said during a council meeting Monday night.

Kraft told the council that it will soon need to consider propping up the city's two retired employee pension funds, which he said are collectively underfunded by about \$11.4 million. That number is down from that given in a city financial report which reported that the city's net combined pension liability was nearly \$12.2 million on June 30. The report gave the city's total pension liability at about \$60.4 million with about \$48.2 million in assets.

The city maintains two defined-benefit pension plans — one for retired police officers and firefighters, and one for non-uniformed retirees. Kraft, who is the council's representative on the city's pension board, said the city might need to consider increasing its pension contributions or moving to defined-contribution plans.

The level of city contributions, Kraft said, is low when compared to some other public employee plans, especially that for Missouri's public school teachers.

"I think it is underfunded," Kraft said of the city's two plans.

Councilman Terry Crow suggested that the city's plans should be compared to other municipal plans, and not to the Missouri Public School and Education Employee Retirement System. He added that investment returns for the city's plans are normal. Return on plan investment was 12.6 percent for the fiscal year ending last June, the city reported.

"But it does need attention," Crow said of the city's pension program.

# Changes to RSMO 21.550-21.564

## (Joint Committee on Public Employee Retirement sections)

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### Definition.

~~21.550. The phrase "state and local public employee retirement systems", as used in sections 21.550 to 21.564, unless a different meaning is plainly required by the context, shall mean: any retirement system established by the state of Missouri or any political subdivision or instrumentality of the state for the purpose of providing retirement plan benefits for elected or appointed public officials or employees of the state of Missouri or any political subdivision of the state.~~

The following words and phrases as used in sections 21.550 to 21.564, unless a different meaning is plainly required by the context, shall mean:

- (1) "State and local public employee retirement systems", any retirement system established by the state of Missouri or any political subdivision or instrumentality of the state for the purpose of providing retirement plan benefits for elected or appointed public officials or employees of the state of Missouri or any political subdivision or instrumentality of the state;
- (2) "Market funded ratio", the ratio of the market value of assets over its actuarial accrued liability.

### Powers and duties of joint committee.

21.559. The committee shall:

- (1) Make a continuing study and analysis of all state and local government retirement systems;
- (2) 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;
- (3) Determine from its study and analysis the need for changes in statutory law;
- (4) Make any other recommendation to the general assembly necessary to provide adequate retirement benefits to state and local government employees within the ability of taxpayers to support their future costs;
- (5) Publish annually a "watch list" which shall include any state and local public employee retirement system that either:
  - (a) Has a market funded ratio of less than 70%; or
  - (b) For any plan other than a plan created under sections 70.600 to 70.755, fails to receive 100% of the actuarially determined contribution payment from the employer participating in the retirement system.

## 2016 RETIREMENT LEGISLATION - SENATE

SENATE BILLS			SENATE ACTION						HOUSE ACTION				OTHER ACTION	
Bill Number	System Affected	Description	Sponsor	Committee Assigned	Date/ Time Hearing Rm	Committee Action	Perfected	Passed 3rd Read	Committee Assigned	Date/ Time Hearing Rm	Committee Action	Passed 3rd Read	Notes	Governor Action
<a href="#">SB 573</a>	All Public Plans	Modifies investment policies of the State of Missouri from contracting or investing in companies that have active business operations in countries designated as "state sponsors of terrorism" by the United States Department of State as of January 1, 2015  <a href="#">&lt;&lt; Fiscal Note</a>	Schmitt	Jobs, Economic Develop. & Local Gov't	01/27/16 Hearing Held	02/03/16 DP	Formal Calendar							
<a href="#">SB 585</a>  <a href="#">(HB 1793)</a>	MOSERS	Transfers Taney County from the 38th Judicial Circuit to the newly established 46th Judicial Circuit and specifies that the 38th Judicial Circuit will consist only of Christian County; and Juvenile court employees, who are employees of a multi-county circuit that becomes a single county circuit, shall continue to be state employees and receive MOSERS covered retirement benefits; Emergency Clause <b>SCS:</b> one circuit judge in 38th Judicial Circuit & one circuit judge in newly established 46th Judicial Circuit  <a href="#">&lt;&lt; Fiscal Note</a>	Wasson	Judiciary and Civil & Criminal Jurisprudence	01/12/16 Hearing Held 01/14/16 DP w/ SCS	01/14/16 DP w/ SCS	1/20/16- Perfected 01/21/16- DP Govrnmntl Account & Fiscal Oversight	01/21/16 w/EC adopted	Civil & Criminal Proceedings	02/03/16 12:00 pm Hearing Held	02/03/16 DP 02/08/16- DP Select Comm. on Judiciary 02/10/16 Fiscal Review - DP	02/15/16 Third Read & Passed w/EC <b>02/15/16 TAFP'd</b>		
<a href="#">SB 633</a>	MOSERS	Modifies several provisions relating to elementary and secondary education; MO Charter Public School Commission employees would be considered state employees	Sifton	Education										

## 2016 RETIREMENT LEGISLATION - SENATE

SENATE BILLS			SENATE ACTION						HOUSE ACTION				OTHER ACTION	
Bill Number	System Affected	Description	Sponsor	Committee Assigned	Date/ Time Hearing Rm	Committee Action	Perfected	Passed 3rd Read	Committee Assigned	Date/ Time Hearing Rm	Committee Action	Passed 3rd Read	Notes	Governor Action
<a href="#">SB 639</a>  (HB 1443)	LAGERS	Allows a covered employer to elect LAGERS administration of a closed prior pension plan  <a href="#">&lt;&lt; Fiscal Note</a>	Riddle	General Laws and Pensions	01/12/16 Hearing Held	01/19/16 DP Consent	02/08/16	02/11/16						
<a href="#">SB 680</a>	MOSERS/ MPERS	Requires a General Assembly or Statewide Elected Official who first hold office on or after 01/01/17 to participate in a defined contribution retirement plan  <a href="#">&lt;&lt; Fiscal Note</a>	Emery	General Laws and Pensions	02/02/16 Hearing Held	02/09/16 DP- Failed 02/10/16 Comm Vote Reconsidered - Voted DP								
<a href="#">SB 707</a>  (HB 2433)	PACARS	Allows the utilization of a prosecuting attorney in two or more contiguous counties in a judicial circuit and outlines compensation/benefit levels for such position  <a href="#">&lt;&lt; Fiscal Note</a>	Dixon	Judiciary and Civil & Criminal Jurisprudence	02/09/16 Hearing Held									
<a href="#">SB 764</a>	MOSERS	Modifies several provisions relating to elementary and secondary education; MO Charter Public School Commission employees would be considered state employees	Chappelle-Nadal	Education										



## 2016 RETIREMENT LEGISLATION - SENATE

SENATE BILLS			SENATE ACTION						HOUSE ACTION				OTHER ACTION	
Bill Number	System Affected	Description	Sponsor	Committee Assigned	Date/ Time Hearing Rm	Committee Action	Perfected	Passed 3rd Read	Committee Assigned	Date/ Time Hearing Rm	Committee Action	Passed 3rd Read	Notes	Governor Action
<a href="#">SB 954</a> <a href="#">(HB 1420)</a> <a href="#">(HB 1780)</a>	PSRS	Repeals the 07/01/14 termination date of a 2.55% benefit multiplier for teachers with 31 or more years of service with emergency clause	Pearce	Education										
<a href="#">SB 980</a>	All Public Plans	Requires public retirement plans to provide certain financial information to participants and modifies the criteria for when a public retirement plan will be deemed delinquent <b>SCS adds:</b> annual statement shall include assumed rate of return on investments  <a href="#">&lt;&lt; Fiscal Note</a>	Keaveny	General Laws and Pensions	02/02/16 Hearing Held	02/09/16 DP w/SCS								
<a href="#">SB 1059</a> <a href="#">(HB 2314)</a>	St. Louis PSRS	Provides for a new benefit tier for employees hired on or after 01/01/17	Schaaf											

## 2016 RETIREMENT LEGISLATION - HOUSE

HOUSE BILLS			HOUSE ACTION						SENATE ACTION				OTHER ACTION	
Bill Number	System Affected	Description	Sponsor	Committee Assigned	Date/ Time Hearing Rm	Committee Action	Perfected	Passed 3rd Read	Committee Assigned	Date/ Time Hearing Rm	Committee Action	Passed 3rd Read	Notes	Governor Action
<a href="#">HB 1394</a>	CERF	Allows for the waive or refund of a county tax penalty under certain circumstances  <a href="#">&lt;&lt; Fiscal Note</a>	King	Local Government	02/09/16 Hearing Held									
<a href="#">HB 1420</a> <a href="#">(SB 954)</a>	PSRS	Repeals the 07/01/14 termination date of a 2.55% benefit multiplier for teachers with 31 or more years of service with emergency clause <b>HCS adds:</b> HB 1420 provisions combined into substitute bill-primary bill HB 1780  <a href="#">&lt;&lt; Fiscal Note</a>	Walker	Pensions	02/09/16 Hearing Held	02/09/16 DP 02/11/16 Select Comm on Fin Inst & Taxation - DP w/HCS							<b>Provisions included in HCS HB 1780</b>	
<a href="#">HB 1443</a> <a href="#">(SB 639)</a>	LAGERS	Allows a LAGERS covered employer to elect LAGERS administration of a closed prior pension plan  <a href="#">&lt;&lt; Fiscal Note</a>	Leara	Pensions	02/09/16 Hearing Held									
<a href="#">HB 1472</a>	All Public Plans	Clarifies provisions relative to pension forfeiture and felony convictions  <a href="#">&lt;&lt; Fiscal Note</a>	Dugger	Pensions	02/02/16 Hearing Held	02/02/16 DP 02/04/16 Select Comm on Fin Inst & Taxation - DP	02/10/16	02/11/16						
<a href="#">HB 1540</a>		Changes to multiemployer plans (employee retirement plans or welfare plans maintained under collective bargaining). Requires multiemployer plans to provide each plan participant a summary annual report  <a href="#">&lt;&lt; Fiscal Note</a>	Vescovo	Workforce Standards & Development	01/25/16 Hearing Held	02/01/16 DP 02/10/16 Select Comm on Labor & Indust. Relations Concl. - DP w/HCS								

## 2016 RETIREMENT LEGISLATION - HOUSE

HOUSE BILLS			HOUSE ACTION						SENATE ACTION				OTHER ACTION	
Bill Number	System Affected	Description	Sponsor	Committee Assigned	Date/ Time Hearing Rm	Committee Action	Perfected	Passed 3rd Read	Committee Assigned	Date/ Time Hearing Rm	Committee Action	Passed 3rd Read	Notes	Governor Action
<a href="#">HB 1590</a>	MOSERS	Establishes a defined contribution plan for new elected officials becoming members after January 1, 2017	Koenig											
<a href="#">HB 1591</a>	MOSERS/ MPERS	Establishes a hybrid retirement plan for new state employees & elected officials	Koenig											
<a href="#">HB 1709</a>	PSRS/ PEERS	Extends notification period from 90 days to 1 year relative to nominating a successor beneficiary after death or divorce. Provides a "pop up" provision under certain circumstances relative to divorce after retirement <b>HCA:</b> This amendment makes a technical correction to intersectional reference and language  <a href="#">&lt;&lt; Fiscal Note</a>	Lair	Pensions	02/02/16 Hearing Held	02/02/16 DP w/HA #1 Consent 02/10/16 Select Comm on Rules - DP Consent	On Consent Calendar							
<a href="#">HB 1710</a>	PSRS/ KCPSRS	Modifies working after retirement provisions to include retirees employed by third party or independent contractor  <a href="#">&lt;&lt; Fiscal Note</a>	Lair	Pensions	02/02/16 Hearing Held	02/02/16 DP Consent & 02/17/16 Select Comm on Rules Upon Adj or 5 pm HHR 5								
<a href="#">HB 1780</a> <a href="#">(SB 954)</a>	PSRS	Repeals the 07/01/14 termination date of a 2.55% benefit multiplier for teachers with 31 or more years of service with emergency clause <b>HCS adds:</b> Provisions from HB 1420 combined into HB 1780  <a href="#">&lt;&lt; Fiscal Note</a>	Fitzwater	Pensions	02/09/16 Hearing Held	02/09/16 DP 02/11/16 Select Comm on Fin Inst & Taxation - DP w/HCS								

## 2016 RETIREMENT LEGISLATION - HOUSE

HOUSE BILLS			HOUSE ACTION						SENATE ACTION				OTHER ACTION	
Bill Number	System Affected	Description	Sponsor	Committee Assigned	Date/ Time Hearing Rm	Committee Action	Perfected	Passed 3rd Read	Committee Assigned	Date/ Time Hearing Rm	Committee Action	Passed 3rd Read	Notes	Governor Action
<a href="#">HB 1783</a>		Changes the laws regarding retirement benefits being subject to domestic relations orders  <a href="#">&lt;&lt; Fiscal Note</a>	Barnes	Civil & Criminal Proceeding	02/10/16 Hearing Held									
<a href="#">HB 1793</a>  <a href="#">(SB 585)</a>	MOSERS	Transfers Taney County from the 38th Judicial Circuit to the newly established 46th Judicial Circuit and specifies that the 38th Judicial Circuit will consist only of Christian County; and Juvenile court employees, who are employees of a multi-county circuit that becomes a single county circuit, shall continue to be state employees and receive MOSERS covered retirement benefits; Emergency Clause  <a href="#">&lt;&lt; Fiscal Note</a>	Morris	Civil & Criminal Proceedings	01/27/16 Public Hearing Continued									
<a href="#">HB 1896</a>	MOSERS	Requires General Assembly members first serving on or after 01/01/17 to contribute 100% of premium costs associated with health care, life insurance, and disability if such coverage is elected by member. Such member shall also not be eligible for retirement system participation	Otto											
<a href="#">HB 1960</a>	MOSERS/ MPERS	Transfers the Division of Water Patrol within the Missouri State Highway Patrol to the Missouri State Water Patrol.	Franklin	Public Safety & Emergency Preparedness										

## 2016 RETIREMENT LEGISLATION - HOUSE

HOUSE BILLS			HOUSE ACTION						SENATE ACTION				OTHER ACTION	
Bill Number	System Affected	Description	Sponsor	Committee Assigned	Date/ Time Hearing Rm	Committee Action	Perfected	Passed 3rd Read	Committee Assigned	Date/ Time Hearing Rm	Committee Action	Passed 3rd Read	Notes	Governor Action
<a href="#">HB 2314</a> (SB 1059)	St. Louis PSRS	Provides for a new benefit tier for employees hired on or after 01/01/17	Leara	Emerging Issues in Education										
<a href="#">HB 2383</a>	LAGERS/ St. Louis Police & St. Louis Employees	Allows participating political subdivisions in LAGERS to elect to cover certain employee classes as public safety employees;extends until 1/1/17, the time in which employees transferred to the St. Louis City police department may elect retirement system membership without regard to vesting requirements	Hinson	Pensions										
<a href="#">HB 2401</a>	MOSERS	Transfers Taney County from the 38th Judicial Circuit to the newly established 46th Judicial Circuit and specifies that the 38th Judicial Circuit will consist only of Christian County; and Juvenile court employees, who are employees of a multi-county circuit that becomes a single county circuit, shall continue to be state employees and receive MOSERS covered retirement benefits; one circuit judge in 38th Judicial Circuit & one circuit judge in newly established 46th Judicial Circuit	Justus											
<a href="#">HB 2416</a>	St. Louis Police & St. Louis Employees	Extends until 1/1/17, the time in which employees transferred to the St. Louis City police department may elect retirement system membership without regard to vesting requirements	Leara	Pensions										

## 2016 RETIREMENT LEGISLATION - HOUSE

HOUSE BILLS			HOUSE ACTION						SENATE ACTION				OTHER ACTION	
Bill Number	System Affected	Description	Sponsor	Committee Assigned	Date/ Time Hearing Rm	Committee Action	Perfected	Passed 3rd Read	Committee Assigned	Date/ Time Hearing Rm	Committee Action	Passed 3rd Read	Notes	Governor Action
<a href="#">HB 2433</a> <a href="#">(SB 707)</a>	PACARS	Allows the utilization of a prosecuting attorney in two or more contiguous counties in a judicial circuit and outlines compensation/benefit levels for such position	McGaugh											
<a href="#">HB 2459</a>	All Public Plans	Prohibits any public retirement plan from investing funds with foreign companies that have active ties to any country designated as a state sponsor of terrorism	Justus											
<a href="#">HB 2470</a>	St. Louis PSRS	Requires retired members and beneficiaries of the Public School Retirement System of the City of St. Louis to receive annual cost-of-living adjustments equal to the increase in the Consumer Price	Mitten											
<a href="#">HB 2538</a>	PACARS	Changes the laws regarding the retirement system for prosecuting and circuit attorneys	Leara											
<a href="#">HB 2550</a>	St. Louis PSRS	Changes the laws regarding public school retirement so that St. Louis members receive cost of living adjustments	Burns											