

January, 2004

Dear Colleague:

The Joint Committee on Public Employee Retirement (JCPER) respectfully submits it's Annual Report for plan year 2002. We hope the information contained in this report is helpful to members of the General Assembly in making legislative decisions relating to Missouri's Public Employee Retirement Systems.

One of the most significant changes have been in net investment income, which after positive returns of \$3 billion in 2000, have posted two consecutive years of *negative* earnings. While 2001 losses were a *negative* \$1 billion, 2002 losses increased to \$1.65 billion. In 2002, benefit payments to retirees and beneficiaries were in excess of **\$1.8 billion**. Although plan contributions were \$1.46 billion, the benefit payments combined with *negative* investment income resulted in negative cash flows for the majority of plans. As anticipated, the overall funded ratios have continued to decline. While the market environment from 1999-2002 can be considered the predominant factor in many plan's growing unfunded status, there are other factors affecting plan experience. In 2003, the JCPER communicated recommendations for modifications for several plans to assist in proper reporting and more appropriate valuation methods. General recommendations for all plans are outlined on page 4 of this report.

As assets increased with the double-digit returns of the 90's, many of Missouri plans implemented benefit enhancements and some deferred contribution payments. The impact of this along with the poor investment performance has resulted in a substantial increase in the spread between asset values and liabilities. Despite a 2003 market recovery which surpassed expectations, the impact of the previous investment losses will continue to be experienced for several more years resulting in increased employer contribution payments. As state and local subdivisions continue to face fiscal constraints, it is imperative plan fiduciaries continue to monitor plan experience and address funding policies.

Sincerely,

A handwritten signature in cursive script that reads "Chuck Gross".

Senator Chuck Gross
Chairman

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT

COMMITTEE MEMBERS

92nd GENERAL ASSEMBLY
2nd REGULAR SESSION

SENATE MEMBERS

Chuck Gross, Chairman
Maida Coleman
Wayne Goode
John T. Russell
Delbert Scott
Stephen M. Stoll

HOUSE MEMBERS

D J Davis
Esther Haywood
Jerry King
Matt Muckler
Scott Rupp
Todd Smith

STAFF

Claire M. West, Executive Director
Scott Hanson, Pension Analyst
Ronda Stegmann, Administrative Assistant

FOREWARD

This 2004 Annual Report by the Joint Committee on Public Employee Retirement is a compilation of statistics for the 118 public employee retirement plans within the State of Missouri.

In measuring the funding status and progress for each individual plan, the assets are stated using market value, or a "smoothed" market value and the liabilities are stated using the Actuarial Accrued Liability in compliance with the reporting requirements of Statement 25 of the Governmental Accounting Standards Board. The data obtained from the surveys, actuarial valuations and financial statements is based on Plan Year 2002 information and there have been significant changes in the statistical data since the last reporting date and the printing of this report.

The Joint Committee members and staff would like to thank each individual plan for their adherence to the statutes regarding reporting and their cooperation with the committee staff.

The Joint Committee members and staff would also like to express appreciation to the following staff offices for assistance in compiling this report:

Senate Computer Information Systems

Senate Communications

Senate Printing

TABLE OF CONTENTS

	Page
Letter of Transmittal	i
Committee Membership	ii
Foreword	iii
Table of Contents	iv
Background	1
Activities	2
Recommendations	4
Missouri's Public Employee Retirement Systems	5
Membership	10
Funding of Missouri's PERS.....	13
Statutory Regulations & Compliance.....	19
Statutory Investment Requirements	20
Federal Issues.....	21
State Issues	22
FPD Special Review Compliance Update	24
Conclusion	25
Appendices	27

BACKGROUND

In response to growing concern about the fiscal integrity of Missouri's public employee retirement systems (PERS) in 1983 the First Regular Session of the 82nd General Assembly passed legislation creating a permanent pension review and oversight body, the Joint Committee on Public Employee Retirement (JCPER) consisting of six Senators appointed by the President Pro Tem and six members of House of Representatives, appoint by the Speaker. Prior to the creation of the committee there was no centralized reporting agency concerning these plans for the purpose of gathering, analyzing and recording information. The JCPER is governed by provisions in Chapter 21 and 105 of the Revised Statutes of Missouri (RSMo). These statutes require:

Under Chapter 21, 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 recommendations 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.*

Under Chapter 105, public retirement plans:

- (1) *Are to be held in trust and shall not be co-mingled with any other funds,*
- (2) *Are considered fiduciaries and may invest according to prudent person provisions,*
- (3) *Must submit to the JCPER of an actuarial cost statement for proposed changes to a plan,*
- (4) *Must submit to the JCPER of a comprehensive annual financial report within 6 months of a plan's fiscal year end,*
- (5) *May participate in cooperative agreements providing portability of public employee benefits*
- (6) *Shall have an actuarial valuation performed (at least biennially) in compliance with the recommended standards of the Governmental Accounting Standards Board (GASB).*
- (7) *Shall file proposed rules with the JCPER. Plans not required to files rules with the Secretary of State's office shall submit any proposed rule with the JCPER within 10 days of adoption.*

ACTIVITIES

The following is a brief summary of the activities of the Joint Committee on Public Employee Retirement in 2003:

❖ **Analysis and Maintenance of Computerized Database Information**

In order to effectively collect and analyze the vast amounts of financial data and other information required from Missouri's 118 public employee retirement systems, a computerized database is utilized. This database is designed to accumulate such important information as benefit levels, assets, liabilities, membership, investment allocation, advisors, custodial and broker fees. Surveys are completed and returned by the PERS on an annual basis. This information, along with the actuarial valuations and financial statements, is reviewed and entered into our database. The appendix of this report contains the summarized information for the individual PERS. The policy of the JCPER in evaluating a plan is to compare the progress or lack of progress in the plan's funding process from one year to the next.

The survey is designed to be in compliance with the reporting requirements of Statement 25 of the Governmental Accounting Standards Board (GASB Statement No. 25). Liability numbers are reported using the Actuarial Accrued Liability (AAL) and assets are reported at market value or a smoothed market value known as the actuarial value. If it appears that a plan's financial stability may be questionable, the JCPER contacts the plan's board of trustees to request additional information and conducts further review and analysis which is presented to the Committee.

With increasing concern regarding the escalating cost of retiree health care, the survey includes verification of retiree health care coverage and determination of system or political subdivision subsidy payments. Determination of other benefit arrangements such as a deferred retirement option plan, deferred compensation plan or cafeteria plan are included in the survey.

- ❖ **Assistance to the General Assembly** The committee staff monitored the progress of 63 retirement related bills as they moved through the legislative process in the 2003 session of the Missouri General Assembly. Eleven of these bills passed and signed into law. In total, ten pension systems were affected by the passage of these laws. Thirteen bills required actuarial cost statements which were received and filed appropriately. The JCPER staff continues to provide assistance to members of the General Assembly and legislative staff.
- ❖ **Assistance to Local PERS** Since the creation of the JCPER, the staff has provided assistance to PERS throughout the state. The committee feels that this is one of our most important roles. The staff also provides plan comparisons and analysis to the local political subdivisions. In 2003, 3 plans implemented benefit enhancements. The political subdivisions provided public notification and filed the appropriate cost statements.
- ❖ **Assistance to Resource Groups** An aging workforce along with budget and funding constraints are issues most states are currently facing. The JCPER staff continues to serve as a resource for benefit information. The staff has provided resource information to the Ad Hoc Task Force on Total Compensation, the Public Safety Retirement Advisory Commission and the State Retirement Advisory Commission. The staff continues as an information resource to the Missouri Commission on Total Compensation which makes recommendations regarding state employee pay and benefit issues. The JCPER continues in its commitment to promoting awareness and education in the area of public employee benefit issues.
- ❖ **Internet Access** Information regarding the JCPER is also available via our internet website, www.jcper.org. Maintained by the Senate Information Systems staff, the website provides access to information regarding the JCPER committee members, statutes governing the JCPER, current state retirement legislation being monitored by the JCPER staff, and the published Annual Report.

RECOMMENDATIONS

Unlike the private sector, public plans have no federal requirement to maintain a certain level of funding. As noted in this report, unfunded liabilities continue to escalate with employer contribution payments increasing at a double digit pace. Of particular concern are public safety plans with higher benefit formulas, earlier benefit eligibility and above average salary increase experience. These mature plans have the highest contribution rate increases currently impacting local budgets. Most have a dedicated source of funding that is inadequate in meeting the increased contribution requirements. Should the escalation of unfunded liabilities continue along with contribution deficits, credit risk could become an issue as has happened in a few large municipalities.

In order to maintain the solvency of all PERS it is extremely important that plan liabilities are identified appropriately. The following recommendations are strongly suggested for consideration by plan fiduciaries:

- ◆ Valuation results based on the Entry Age Normal Cost Method
- ◆ Disclosure required by the Governmental Accounting Standards Board Statement No. 25.
- ◆ Summary of economic assumptions, including a comparison statement of assumed versus actual experience.
- ◆ For plans providing lump sum distributions, verification of discount rate if other than the valuation interest rate and notification of recognition of this rate in the actuarial valuation.
- ◆ Implementation of new mortality tables reflecting increased life expectancy.
- ◆ For those plans with decreasing funded ratios, shorter amortization periods are recommended to address the declines:

Funded Ratio

80% and over
60% to 79%
Under 60%

Minimum Funding

Normal cost plus 30 year amortization of UAL
Normal cost plus 20 year amortization of UAL
Normal cost plus 10 year amortization of UAL

MISSOURI'S PUBLIC EMPLOYEE RETIREMENT SYSTEMS

Through December 2003, the State of Missouri had 118 separate plans. The following is a distribution of Missouri's PERS showing the number of active, retired (non-active) members and assets by category for plan year 2002:

PERS	MEMBERS			ASSETS (In Thousands)
	TOTAL	ACTIVE	NON-ACTIVE	
Municipalities	51	18,693	14,819	\$ 29,939,737
Fire Protection Districts	30	1,340	225	159,968
Hospitals & Health Centers	9	2,958	621	85,733
Statewide	8	108,617	54,619	8,855,885
Transit Authorities	6	2,460	1,354	160,863
Public Schools & Universities	5	148,637	86,505	24,256,405
Counties	2	5,678	4,019	365,602
Public Libraries	1	349	262	21,833
Drainage & Levee Districts	1	11	0	199
Public Water Supply Districts	3	46	3	2,079
Sewer Districts	1	829	641	113,177
Other	1	13	4	1,480
TOTALS	118	289,631	163,072	36,962,960

A complete list of the individual PERS, is contained in the appendix of this report.

There are basically two major types of public sector retirement plans. The first of these is the “defined contribution” plan in which benefits are based on the amount accumulated in an individual’s account at the time of termination. The benefit paid to a member from this type of plan would depend solely upon: 1) the contributions made by the member, or on his or her behalf, and 2) any income earned on these investments. Because of the design, no liability in a defined contribution plan typically exists above that of the assets accumulated; for that reason, this type of plan is popular in the private sector and has gained some ground in the public sector.

The pension benefit plan prevalent in the public sector is the “defined benefit” plan. In a defined benefit plan, the retirement benefits are normally calculated on a certain percentage (varying from 1.5% to 2.5%) of final average compensation (usually 3-5 years immediately prior to retirement) for each year of creditable service. Some public safety plans provide a percentage of a given career position (one-half of the pay of the highest rank attained) or a flat dollar amount for each year of service (\$20 per month for each year of service). To compensate for non-Social Security status, these plans typically have a higher benefit formula as well.

Employers have long debated the relative benefits of offering either defined contribution or defined benefit retirement packages to their employees. In fact, over the past decade, defined benefit coverage of public employees has begun to give way to coverage by defined contribution plans. As noted above, defined contribution plans leave the investment decisions (and therefore the investment risks) in the hands of the worker. While an employer frequently will provide a “match” to employee contributions in a defined contribution plan, these employer contributions terminate upon employee retirement. In other words, no long-term or lifetime retirement benefit obligations are incurred by the public entity as would be the case under a defined benefit scenario. While this option offers an enticing advantage to the employer, this also means that public sector employees investing in defined contribution plans can expect less accumulated retirement wealth than had their employer offered a defined benefit plan. In addition, once these accumulated defined contribution benefits have been exhausted, the former public employee faces the difficult challenge of making up a significant portion of their retirement income. This situation may arise long after the employee’s viable working years.

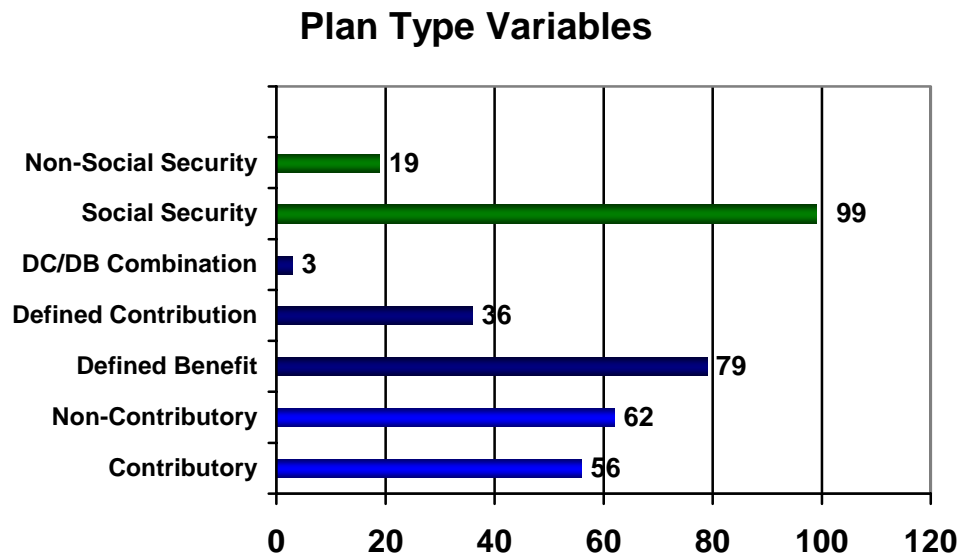
While the defined benefit vs. defined contribution debate continues nationally, Missouri’s public entities have tended to remain generally committed to providing defined benefit programs to their employees. Although the numbers are not significant, Missouri’s defined contribution plans have increased from 27 in 1990 to 36 in 2002. As the graph on page 6 indicates, defined benefit retirement packages still outnumber defined contribution plans in Missouri 79 to 36. It should be noted that proper financial reporting, disclosure of the progress of the accumulation of assets and prudent investment policies and guidelines are still required of defined contribution plans.

In 2002, 3 plans offered a combined defined benefit/defined contribution plan. These plans included Pattonville-Bridgeton Fire Protection District, Mid-County Fire Protection District and Creve Coeur Fire Protection District.

PERS are also characterized by two additional plan variables. The first is whether the retirement plan is “contributory” or “non-contributory.” Contributory plans are those in which the employee makes contributions to the retirement plan on his or her behalf in addition to contributions by the employer; non-contributory plans are those in which the employee does not make such contributions.

The second variable is whether the retirement plan participates in the national Social Security retirement system plan. While the vast majority of Missouri’s political subdivisions participate in Social Security coverage, there are currently 19 non-Social Security covered pension plans. Most of the public sector employees within these plans are teachers and public safety personnel. The benefit formulas for these plans not only provide for a greater benefit factor, but also allow for normal benefits at an earlier age.

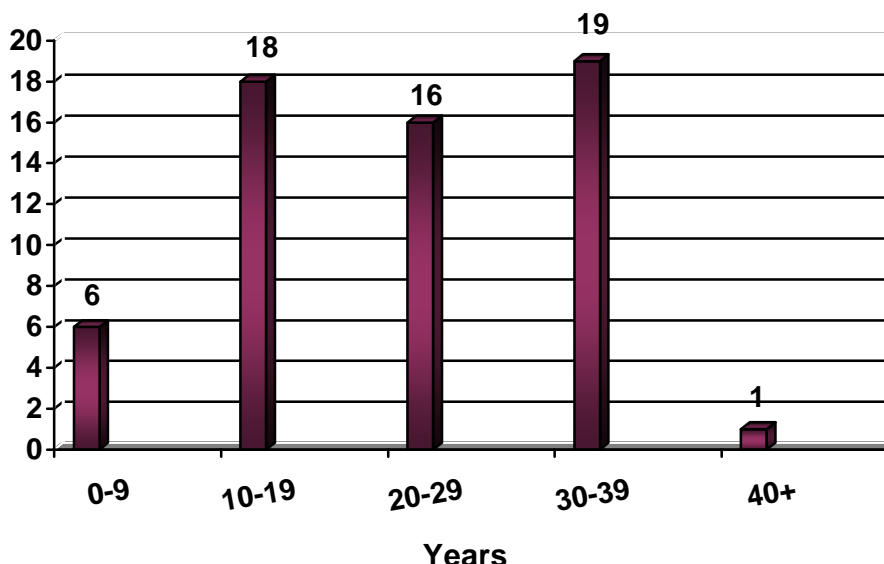
A breakdown of the 3 plan variables for the 118 plans is displayed in the graph below.



When a defined benefit plan is first created, credit is usually granted to employees for service already rendered. Because no contributions have been made for this past service, an unfunded liability has been created which must be funded or “amortized” in the future. Unfunded liabilities are also created when a PERS provides for benefit enhancements. Benefit enhancements were implemented throughout the 1990s as plan assets grew in correlation to the investment environment. These enhancements have had a significant impact on plan liabilities.

While plan liabilities have continued to markedly increase over the past several years, JCPER staff has been monitoring to see whether Missouri's PERS have begun to increase their unfunded liability amortization period. Increasing the amortization period has the effect of pushing payment of pension obligations to later generations of taxpayers or plan participants and ultimately increases the overall costs of the benefits. While JCPER staff was concerned this may begin to occur more regularly in plan year 2002 as local and state governments faced ongoing revenue difficulties, the chart on page 8 suggests that has not been the case. 2002 plan year experience indicates a decrease of 1 plan amortizing over a 30-39 year period and a decrease of 2 plans amortizing over a 40+ year period compared to plan year 2001. In fact, the 30-39 year period has seen an increase of only 4 plans over the past three years.

Past Service Liabilities Amortization



It should be noted that, effective June 15, 2006, Statements 25 and 27 of the Governmental Accounting Standards Board (GASB) reduces the allowable maximum period for amortization of the unfunded liabilities from 40 to 30 years. For this reason, JCPER staff advocates that Missouri's PERS not pursue amortization periods greater than the GASB recommended limit of 30 years. Most PERS in Missouri are either adhering to the GASB 30-year recommendation or are positioning themselves to be in compliance with this requirement by the 2006 effective date.

POST-EMPLOYMENT COST OF LIVING ADJUSTMENTS

Most large public sector plans provide protection against inflation by providing a cost-of-living adjustment (COLA). A COLA is almost exclusive to defined benefit plans. Benefits are adjusted by either a fixed rate or a pre-defined amount usually tied to the consumer price index. There are also occasional ad hoc increases granted based on a formula tied to the fiscal health of the system. There are 45 plans providing some form of a COLA. The automatic COLA's are often "capped" at a maximum level of the original benefit. Of the 45 plans, 25 have a cap ranging from 20% to 80%. There are 8 plans providing an ad hoc COLA.

DEFERRED RETIREMENT OPTION PLAN

The Deferred Retirement Option Plan (DROP) was first introduced in the 1980s as a tool for public sector employers to retain long-term, experienced employees. In essence, DROPs provide an actively employed member with an alternative method for payment of retirement benefits for a specified and limited period. Specifically, while all plans vary in their details, DROP plans generally allow retirement-eligible workers to accrue monthly pension payments in escrow accounts before they actually retire. When these workers finally retire, they receive their DROP account, often with guaranteed interest and cost-of-living adjustments along with their monthly annuity for life. Currently, there are six public plans in Missouri offering some version of a DROP to their members. As the membership age grows and the need to retain experienced employees increases, the likelihood of more plans implementing DROP provisions will grow.

PARTIAL LUMP-SUM OPTION PLAN

Partial Lump-Sum Option Plans (PLOPs) allow retiring employees to receive lump-sum distributions above and beyond their annual benefit amount. The lump-sum amount usually depends on the number of years (usually between two and five years) they work beyond their normal retirement date. As with DROPs, PLOPs benefit both public sector employers and employees. Employers gain the benefit of retaining skilled workers rather than losing them to retirement. Employees gain the flexibility of taking a portion of their retirement benefits as a lump-sum payment at the time they retire. Unlike a forward DROP, there is no impairment of benefit for the additional years of service or salary increases after acquiring normal eligibility. As a result of legislation that passed in 2003, four public plans in Missouri now offer some form of a PLOP to their members. These plans include the Public School Retirement System (PSRS), the Non-Teacher Employees Retirement System (NTRS), Kansas City Police and the Local Government Employees Retirement System (LAGERS).

LUMP SUM OPTIONS AND ITS EFFECT ON PLAN ASSETS

Lump Sum Options are those that allow participants to take 100% of their benefits in a single lump sum payment upon retirement. Fairly common in the private sector, lump sum distributions are mostly limited to a few public safety plans in Missouri at this time.

When properly funded, lump sum options are not inherently good or bad. That is, in an adequately funded plan, the cash payout is exactly matched by a release of liability to the PERS system. There are occasions, however, in which lump sum distributions may be detrimental to the economic health of a retirement plan:

- The interest (discount) rate used to determine the cash out amount is less than the interest rate used to fund benefits. The loss can be avoided if the lump sum settlement rate is explicitly recognized in the valuation.

- In a mature plan which is only partially funded, lump sum distributions deplete the plan's assets and further impact its underfunded status.

Down markets combined with lump sum cash outs and limited funding sources tend to further exacerbate the issues noted above. As a result, plans with lump sum options at retirement need to be closely monitored to ensure that assets do not deteriorate to the point that promised benefits to members are in jeopardy, as has happened with some Fire Protection Districts in Missouri.

MEMBERSHIP

Nationwide there are approximately 2,300 state & local government pension plans with over \$2.94 trillion in assets. Like most systems, membership in Missouri's PERS continues to grow. In 2002, the number of active and inactive members increased to 289,631 and 163,072 respectively. In correlation to the growth in active members, the 2002 total payroll of plans reporting to the JCPER reached \$9.66 billion, increasing 5.6% from the previous year. Total benefits paid by Missouri's public plans increased 11.8% from the previous year to \$1.85 billion. A detailed breakout of membership by type and membership by plan size is provided in the charts on page 11.

U.S. Census data indicates that the percent of the general population over the age of 65 in Missouri is 13.5%, ranking it 12th in the nation. Census data also shows that Missouri's median population age is 36.1 years (18th highest in the nation) while the median age of the U.S. population is 35.3 years. These statistics suggest that Missouri has a greater number of state residents over the age of 65 and is home to a workforce which is slightly older than the national average. If these trends continue in the years ahead, Missouri may be more profoundly affected by the impacts of an aging population than most states as retirement benefits paid begin to dramatically increase as the "Baby Boomers" retire.

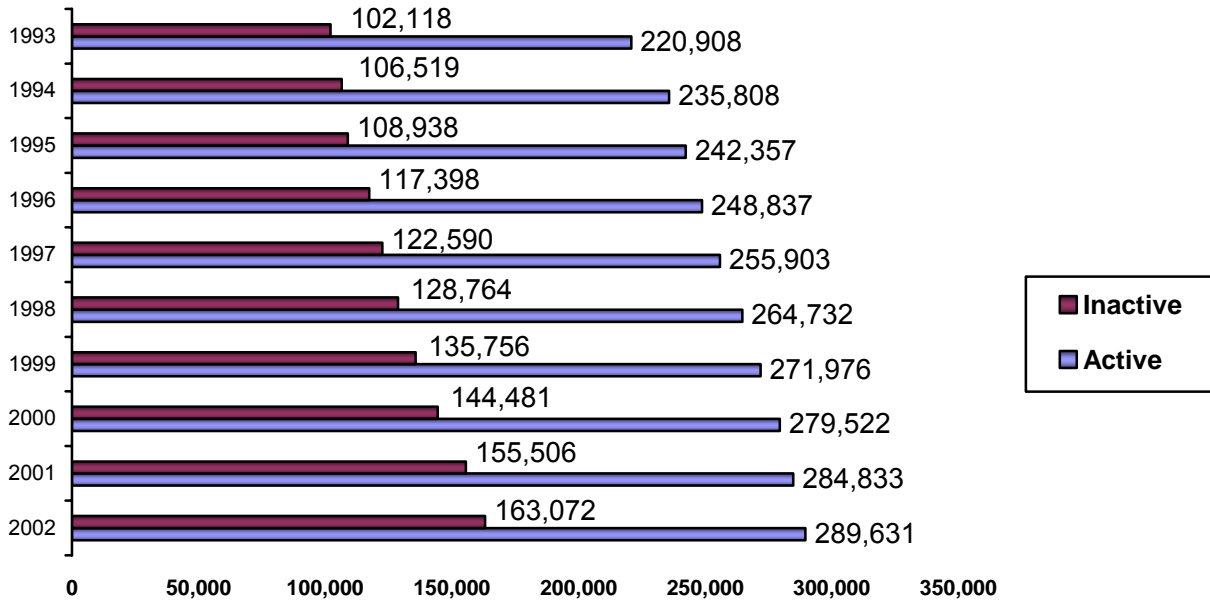
The ten-year analysis provided on page 11 indicates the retiree/inactive group has increased in size at a significantly higher percentage rate than the active employee rate. Specifically, the increase in the percent of inactive members (which includes retirees, survivors, disabled members and members who have deferred their retirement benefits) was 70% while the increase in active members was only 33%. Likewise, the ratio between the number of retiree/inactive versus active members has steadily decreased over the past ten years, from one retiree/inactive member per each 2.27 active members in 1992 to one retiree/inactive member per each 1.78 active members in 2002. JCPER staff believes that the above percentages and ratios will continue on their respective courses in the future due to the "lagging" effects of the following:

- 1) The increase in the retiree/inactive group has likely been more subdued given that many government entities have been offering retirement benefit options such as Deferred Retirement Option Plans (DROPs) and Partial Lump-Sum Option Plans (PLOPs) retaining experienced workers. Once these option periods phase out, employees joining the retiree ranks will further widen the gap between actives and retirees.
- 2) The increase in the retiree/inactive group has also been likely held in check by the escalating costs of retiree health care. Many workers who qualify for retirement benefits have elected to remain employed in order to retain their active employee medical coverage.

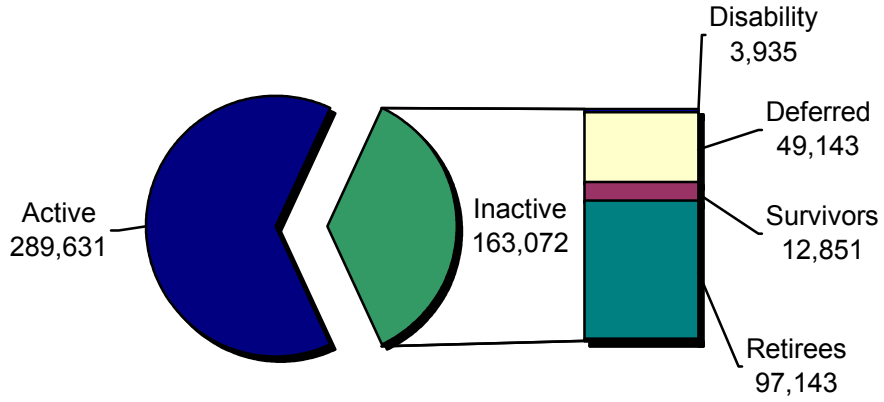
- 3) The collapse of the U.S. stock market in 2000 has significantly reduced the monetary value of deferred compensation funds such as 401(k) and IRA accounts, personal savings and other “retirement” holdings. This has resulted in many individuals of retirement age remaining in the workforce in order to “make up” for the depleted value of their retirement holdings.

While the number of retiree/inactive members is expected to continue to rise, data from the U.S. Department of Labor, Bureau of Labor Statistics, suggests that the number of state and local government employees being added to Missouri’s PERS may be poised to slow. Specifically, data from the Bureau of Labor Statistics indicates that the total number of state government workers in Missouri declined for the first time in more than 10 years in 2002. It is anticipated that this trend will continue due to ongoing budget constraints.

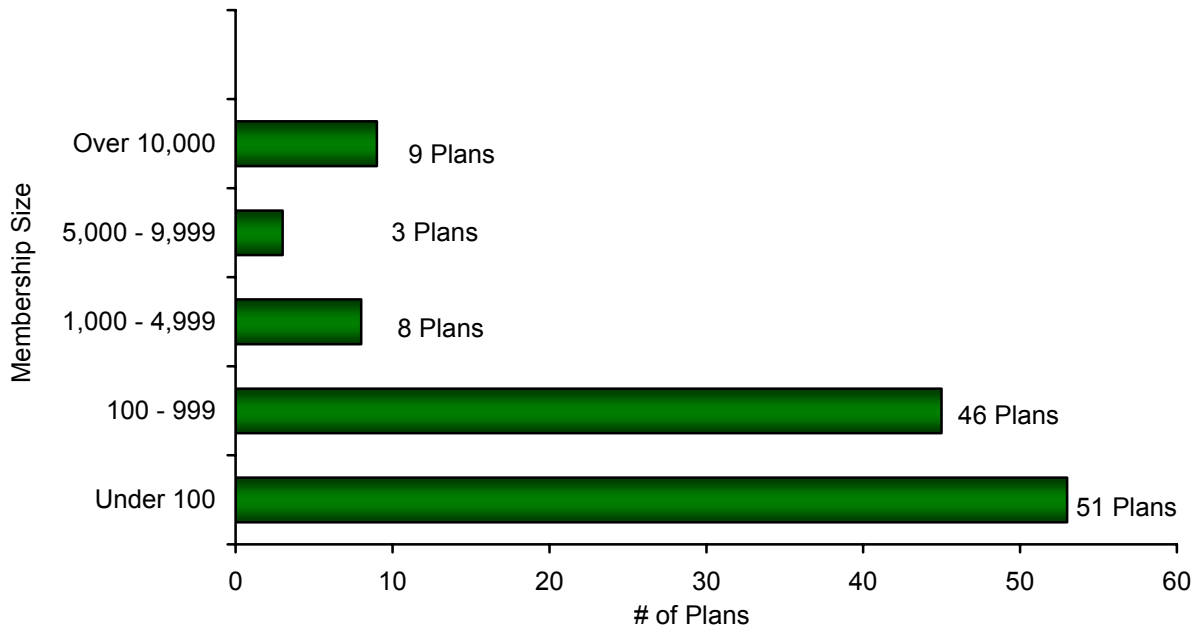
**MEMBERSHIP CHANGES
1993-2002**



Membership by Type

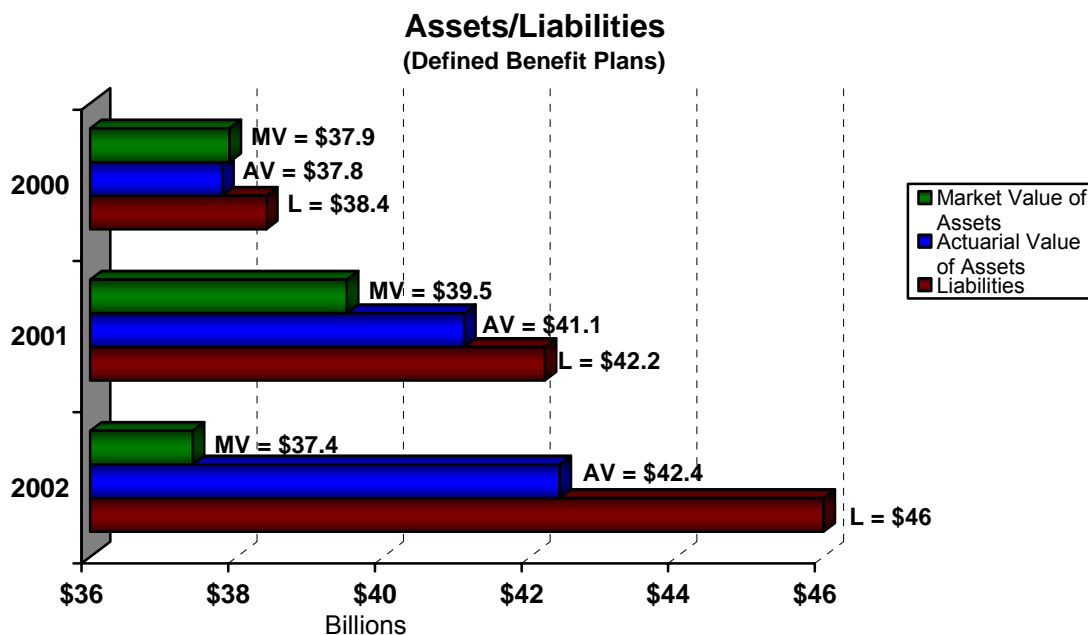


Membership by Plan Size



FUNDING OF MISSOURI'S PERS

Does Missouri have problems with the financial stability of its PERS? A one-year snapshot picture of a plan is not very useful. Therefore, the JCPER monitors the assets, funding levels, and other financial data over a number of years to establish a trend. The chart below provides a breakout of the assets and corresponding liabilities from 2000 to 2002.



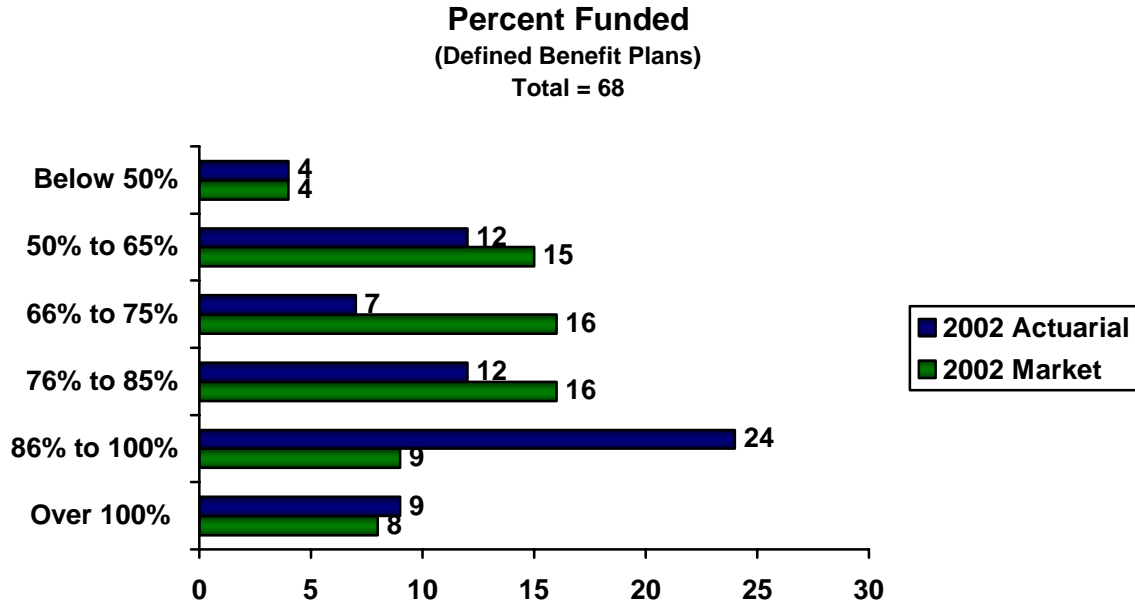
2002 TRENDS IN ACTUARIAL VALUES

Two measures are used to assess the funded status of a plan; the actuarial value of assets as a percent of the actuarial accrued liability (funded ratio) and the unfunded accrued liability as a percent of payroll. These measures are then used to establish a trend. In a plan following good funding standards, the funded ratio will go up, while the unfunded liability as a percent of payroll will go down. The JCPER has always been primarily concerned with the establishment of a trend, not the comparison of one plan's funded ratio to another. In compliance with GASB Statement No. 25, the JCPER reports all assets using the market or smoothed market value and liabilities using the actuarial accrued liability.

Due to the "smoothing" process, actuarial value funded ratios can differ considerably from market value funded ratios, as the chart on page 14 illustrates. For example, in 2002, 33 of 68 plans (49%) have funded ratios of 86% or greater using actuarial values, while only 17 of 68 plans (25%) are funded at this level using market values. Similarly, 35 of 68 plans (51%) are funded at 85% or less using actuarial values while 51 of 68 (75%) plans are at this level using market values. This data suggests that Missouri's defined benefit plans are less well-funded on a market basis than on an actuarial basis.

On an actuarial basis, 9 of 46 plans were greater than 100% funded (down from 17 in 2000 and 12 in 2001). Two of these plans deferred making the normal cost contribution payment due to their fully funded status.

It should be noted that 13 defined benefit plans used the “aggregate” cost method in 2002. While the aggregate method is an accepted method according to GASB standards, the JCPER no longer finds this method acceptable when the required contributions are not being met. These plans have been excluded from the funded ratio calculations noted above and the chart below.



2002 TRENDS IN INVESTMENT RATES OF RETURN

In terms of investment rates of return, plan year 2002 was particularly difficult; none of the 81 defined benefit plans met their assumed rate of return and 10 plans posted actuarial losses in excess –5.0%. On an actuarial basis, it will take 3 to 5 years of positive returns for these plans to recover from the investment experience of the past several years.

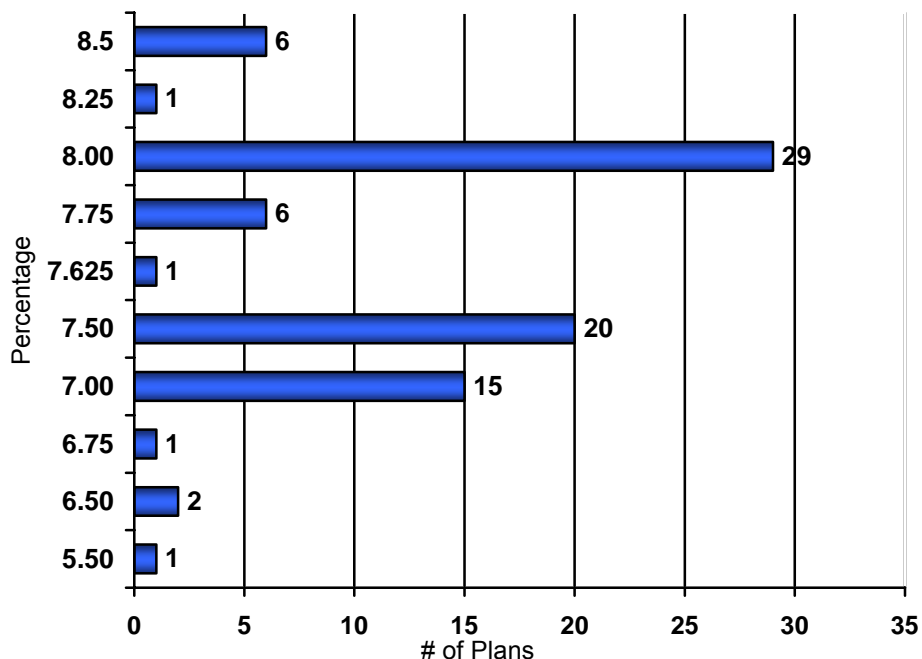
In regards to assumed rates of return, the market boom of 1990’s saw a significant number of plans shifting away from more conservative investment allocations. The result was a rapid increase in plan assets over a period of several years. In part as a result of these increases, plans began to increase their assumed return rates to better reflect their positive investment experience.

Beginning in plan year 2000, however, plans began to report negative net investment income and returns falling short of assumptions. This trend continued and increased through the 2001 and 2002 plan years. This caused some plans to revisit their assumed rates of return to better reflect recent market conditions. The result of this has been a reduction of the average assumed rate of return from 7.71% in 2001 to 7.62% in 2002.

The chart below provides the breakdown of the investment rate of return assumptions for the 81 defined benefit plans.

Interest Rate Assumptions

Defined Benefit Plans = 81



2002 TRENDS IN CONTRIBUTION RATES

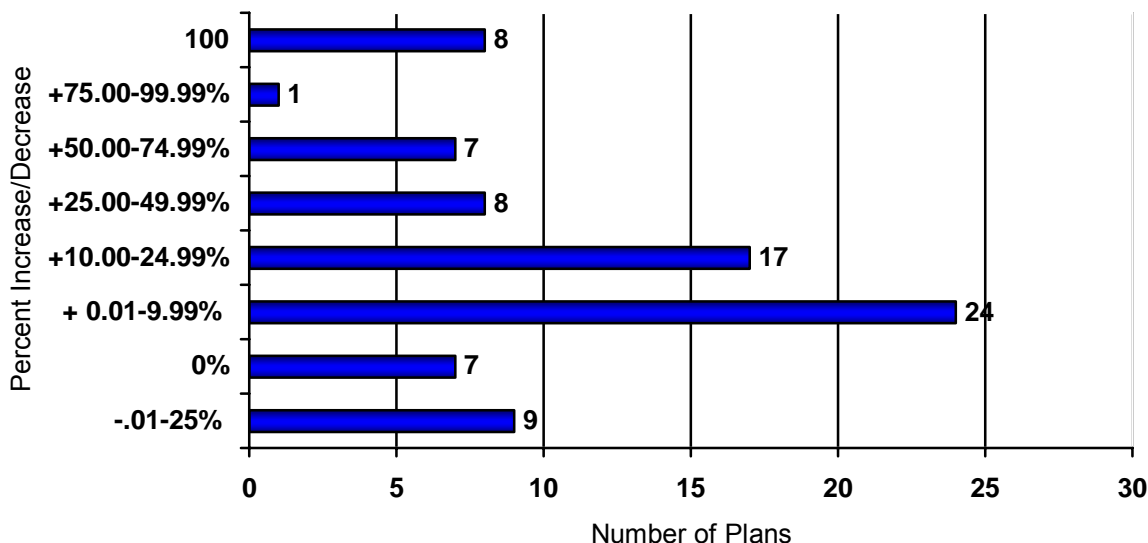
In all PERS, the ultimate test of soundness is whether or not the retirement plan pays all benefits when promised in perpetuity. This can only be ensured by proper contributions being made to the plan on an annual basis.

2002 survey results indicate that the dollar amount defined benefit systems are required to contribute is increasing at a faster rate than in the past. As the chart on page 16 indicates, 24 out of 81 plans (30%) experienced increases of greater than 25% in their annual dollar contribution amounts. This includes 8 plans that experienced dollar increases of 100% or more. Based upon current assumptions and experience, it is anticipated that these rates will continue to increase modestly for the majority of plans.

While actuarially determined contribution amounts may be on the rise, the employer's ability to contribute these required amounts may not be following suit. For example, during plan year 2002, 19 defined benefit plans contributed less than their actuarially recommended dollar contribution. This figure suggests that some PERS are finding it more difficult to make their full actuarially recommended contribution.

While the reasons for increased contribution amounts will vary by plan, they may be at least partially attributed to a combination of recent depressed market conditions, late-90's retirement benefit enhancements, a greater number employee retirements or a combination of all these factors. Whatever the cause, significant increases in dollars earmarked for retirement benefit contributions can be a budget challenge for public employers, and are a particular hardship when not fully anticipated. If these trends continue, it is possible that the number of plans not making their full actuarial contribution will rise.

% Change in Recommended Contributions



2002 TRENDS IN ACTUARIAL SALARY ASSUMPTIONS

It is important that all PERS have reasonable actuarial assumptions in relation to employee salary increases. If assumed salary projections are not consistent with actual experience, plans will find their annual contribution amounts rising markedly on a year to year basis.

JCPER survey results from 2002 have revealed that some municipalities have experienced salary increases that have been *significantly* greater than their actuary has assumed. While most actuarial valuations do not report on employee salary increases unless they are notably different than assumed, 16 plans sustained salary increases that ranged from at least somewhat higher (6.23% actual versus 5.5% assumed) to more than 3.5 times higher (14.4% actual versus 4% assumed) than the assumed rate. The effect of unanticipated salary increases can have significant impacts on plan liabilities, and are particularly formidable when coupled with the poor investment returns described earlier in this report.

2002 TRENDS IN PERS REVENUES AND EXPENDITURES

Changes in the revenue sources and applications from 2000 to 2002 are shown on the charts on page 18. Continuing a trend from 2001, total income from investment dropped significantly, resulting in a \$1.66 billion loss in 2002.

Historically, PERS have relied on 75 to 80% of their revenue to come from investment income to provide employee benefits. As the "Sources" chart on page 18 shows, however, this has clearly not been the case for the past two plan years. Investment income losses totaling over \$2.73 billion during this period have required plans to draw from asset reserves in order to pay benefits to participants.

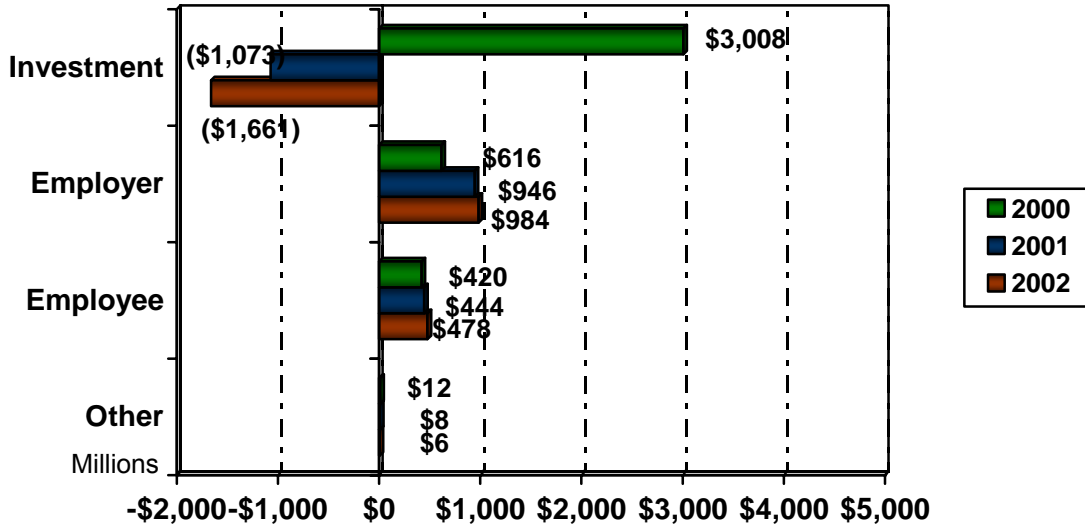
Combined employer and employee contributions totaled approximately \$1.46 billion in 2002. This amount was \$72 million more than was contributed in 2001 (\$1.39 billion).

While much attention has been focused on the losses in investment income over the past several years, PERS have also been facing steady increases in benefits paid to plan participants. Benefits paid in 2002 totaled \$1.85 billion, an increase of \$195 million over the previous year. It might be noted that, while investment income values can fluctuate significantly on a year to year basis, trends in benefit payments are expected to steadily increase as the "Baby Boom" generation nears retirement.

The combined effect of revenue losses and increased plan benefits being paid has resulted in a decrease in reserves \$2.16 billion in 2002. This figure stands in contrast to the positive \$2.55 billion amount from plan year 2000. With the expected increase in benefit payments, should the pattern continue with less than required contributions and less than assumed rates of return, the heavy reliance on benefits reserves will continue.

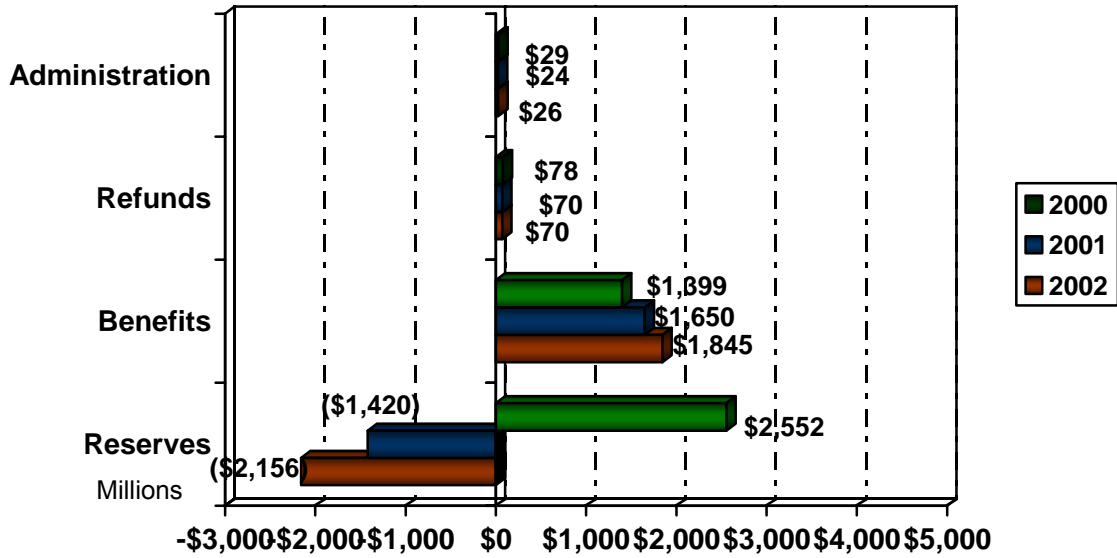
Sources

In Millions



Applications

In Millions



STATUTORY REGULATION & COMPLIANCE

Under Chapter 21, RSMo., the duties of the JCPER are to conduct an ongoing study and analysis of all state and local government retirement systems and, based upon the analyses, determine the necessary changes in statutory law. The General Assembly has set specific statutory guidelines regarding composition, duties and responsibilities of boards of trustees, funding and investment requirements, benefit structure, actuarial valuations, and audits, etc., for 14 of the 118 plans, including the Missouri State Employees Retirement System (MOSERS), the local Government Employees Retirement System (LAGERS), the Public School Retirement System (PSRS), the Highway Employees and Highway Patrol Retirement System (HEHPRS) and the County Employees Retirement Fund (CERF). There are several municipal, police, fire and metropolitan teacher retirement systems that are also governed by statute; however, for some of these plans the changes made must also be approved by the appropriate governing entity.

It is not clear why some systems are fully regulated and others are not. The majority of Missouri's PERS are only given the authority to exist. This group includes the University of Missouri, fire protection districts and hospitals. Some PERS, such as combined police and fire plans in non-charter cities, have no statutory authority to exist. In contrast, the statutes contain sections which do not appear to pertain to any PERS, such as Sections 86.010 through 86.193 for police in cities of over 100,000. These sections were first enacted in 1939 with the intended population changing considerably since that time.

The first limitations on the creation of new pension plans were adopted in 1967. Currently, political subdivisions with an assessed valuation of less than \$100 million are prohibited from establishing a pension plan.

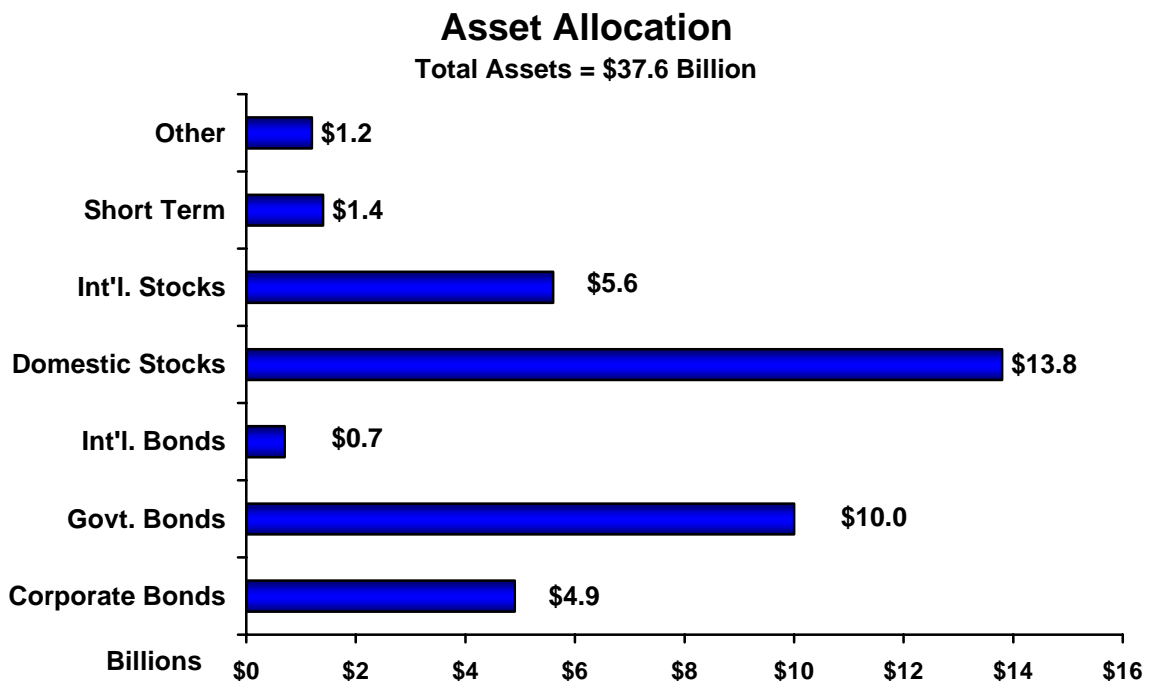
The General Assembly has allowed for the existence of Missouri's PERS and, therefore, is considered responsible for overseeing the monitoring and regulation of the plans. To ensure the continuity of the purposes and goals established by the plans, an overall public pension policy regarding reporting and investments was enacted by the General Assembly under Sections 105.661, 105.675 and 105.687, RSMo. The intent of these provisions is for the benefit of the participants, responsible legislators, and taxpayers to ensure the stability of the plan.

STATUTORY INVESTMENT REQUIREMENTS

In order to maintain financial soundness, it is crucial that fiduciaries review and follow investment policies and strategies. Investment guidelines should be of utmost importance to the PERS. As shown on the chart on page 18, investment income dropped dramatically in 2002. In 2000, net investment income accounted for \$3.01 billion of revenue. However, net investment income experienced a loss of \$1.1 billion in 2001 and \$1.7 billion in 2002. The investment assumptions are one of the key components affecting contributions by the participant or the employer and, eventually, the taxpayer.

Section 105.687 provides that all of Missouri's public employee retirement systems established by the state or a political subdivision must follow specific investment guidelines. The Prudent Person Rule is perhaps the most important investment guideline. It states that fiduciaries shall discharge his or her duties in the interest of the participants and beneficiaries of the system and act with the same care, skill, prudence and diligence under the circumstances then prevailing that a prudent person in a similar capacity familiar with those matters would use in the conduct of a similar enterprise with similar aims.

Given the current investment environment, some boards of trustees have revisited their investment policies and re-evaluated their asset allocation strategies. This has resulted in changes both conservative and aggressive. As previously stated, consideration should be given to long-term trend analysis relative to plan demographics and market environments.



FEDERAL ISSUES

The 108th Congress focused increased attention on the issue of pensions. As in the previous year, Social Security issues were prominent. Proposals ranging from personal retirement savings accounts to pension offsets have been proposed by members of the 108th Congress. Seven proposals have been offered that would eliminate or reduce the Government Pension Offset (GPO) and/or the Windfall Elimination Provision (WEP). According to the Social Security Administration, the cost associated with the elimination of the WEP & GPO would equal approximately \$60 billion over the first 10 years. On the state level, Missouri legislators offered 4 different concurrent resolutions supporting the elimination of the GPO and WEP. These resolutions did not make it through the legislative process but are expected to be offered again in the 2004 legislative session.

On February 12, 2003, in an effort to curtail “fraud and abuse in the Social Security System”, Representative E. Clay Shaw, Jr. introduced the ***Social Security Protection Act of 2003 (HR 743)***. In December, 2003, this legislation was passed by the Senate. Upon approval of the House this proposal will become law. Of the many provisions included in this act which deter abuse of the system, one particular provision has been of interest with the non-social security covered plans in Missouri. This provision affects the Government Pension Offset (GPO) and the loophole associated with the GPO. Currently, the GPO is designed to prevent workers from receiving a full spousal benefit on top of a pension earned from non-social security covered employment. However, the current law provides an exemption (loophole) from the GPO if an individual’s last day of employment is in a position that is covered by Social Security.

The Government Accounting Office (GAO) has estimated that the last-day exemption could cost the Social Security Trust Fund nearly \$450 million. Under the ***Social Security Protection Act of 2003***, the “last-day” exemption would be lengthened to 5 years under a Social Security covered position. Once approved in the House, the measure will then be sent to the President for his signature.

In 2001, Congress enacted an extensive tax package which included provisions of the Portman/Cardin *Comprehensive Retirement Security and Pension Reform Act*. These pension provisions included catch-up contributions for older workers, increased 401(k) and IRA savings limits, enhanced pension portability through reduced vesting and removal of rollover barriers and simplified pension regulation. In 2003, there were 4 separate measures proposed to eliminate the sunset provisions (sunset date of 2010) contained in the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA). On April 11, 2003,

Portman/Cardin introduced the *Pension Preservation and Savings Expansion Act of 2003 (HR 1776)*. This package builds on the reforms passed in 2001 by providing the following:

- Accelerating Savings Limits
- Expanding and extending the Saver's Credit
- Allowing IRAs for Disabled Americans
- Eliminating the IRA Marriage Penalties
- Revitalizing Defined Benefit Plans
- Replacing an Obsolete Pension Interest Rate
- Reforming Required Distribution Rules
- Expanding Small Business Pension Coverage
- Expanding and Improving SIMPLE Plans
- Expanding and Improving SEP Plans
- Improving Portability for State and Local Government Employees
- Rollovers to Spouses and, Non-Spouse Beneficiaries

This Act was ordered reported by the House Ways & Means Committee on July 18, 2003 with an amendment. Once reported, this proposal will go before this full House for approval.

On the national pension reform front, the U.S. Senate has been considering proposed changes to pension fund rules since the House passed its version (*Pension Funding Equity Act of 2003* - HR 3108) in late summer of 2003. Prior to the 2003 winter adjournment, two key elements within the reform bill were still being debated. The first was the immediate issue as to whether the 2001 temporary discount rate relief legislation, which sunsets in December 2003, should be renewed. The second, long-term concern was whether the now-obsolete 30-year treasury bill rate should be replaced with a long-term corporate bond rate. While Congress has been pushing to get a pension reform bill passed in late 2003, Senate leaders agreed to postpone the legislation until at least late January 2004.

STATE ISSUES

During the 2003 Missouri Legislative session, 63 pension related bills were proposed. When the session concluded in May of 2003, 11 pension bills were Truly Agreed to and Finally Passed. In total 10 pension systems were affected by the passage of these bills. The bills passed and pension systems affected were:

HCS for HB 131

- ❖ Local Government Employees' Retirement System

SCS for HCS for HB 152

- ❖ Kansas City Police Retirement System

- ❖ St. Louis Police Retirement System
- ❖ Public School Retirement System
- ❖ Non-Teacher Employee Retirement System

SCS for HCS for HB 221

- ❖ County Employees' Retirement Fund

SCS for HCS for HB 346

- ❖ Public School Retirement System
- ❖ Non-Teacher Employee Retirement System
- ❖ Kansas City Public School Retirement System

HCS for HB 348 & 347

- ❖ Local Government Employees' Retirement System

HB 553

- ❖ Political Subdivisions

HS for HCS for SS for SCS for SB 5

- ❖ Prosecuting Attorneys & Circuit Attorneys Retirement System

HCS for SCS for SB 212 & 220

- ❖ Kansas City Police Retirement System

CCS for HCS for SS#2 for SCS for SB 248, et al

- ❖ St. Louis Police Retirement System
- ❖ Kansas City Police Retirement System
- ❖ Missouri State Employees' Retirement System
- ❖ Highway Employees' & Highway Patrol Retirement System
- ❖ Missouri Consolidated Health Care Plan
- ❖ Public School Retirement System
- ❖ Non-Teacher Employee Retirement System

SB 317

- ❖ Missouri Consolidated Health Care Plan

SB 456

- ❖ St. Louis Firemens' Retirement System

SB 552

- ❖ Qualified Domestic Relations Orders

As expected in the Federal Legislative arena, the 92nd Missouri General Assembly will be compelled to give attention to benefit related proposals. Expected proposals include:

- ❖ Governance and reporting
- ❖ Pension taxation exemption
- ❖ Compliance with Federal changes

FIRE PROTECTION DISTRICT SPECIAL REVIEW COMPLIANCE UPDATE

In response to the deterioration of the funded status of several defined benefit fire protection districts (FPD), the JCPER retained the actuarial firm of Gabriel, Roeder & Smith (GRS) in early 2002 to review and verify the concern of the JCPER staff and to provide the Committee with specific recommendations.

Of particular concern was the impact on the pension fund assets due to lump sum distribution payments provided by 7 of the 10 fire protection districts. With the discount rate used in the calculation of lump sum distributions decreasing with the 30-year treasury rate, individual lump sum payments were increasing. (Lump sum discount rates for FPDs in the special review have ranged from a low of 5.6% to a high of 12%.) The combined effects of lump sum payments, decreasing investment returns and contributions limited by property tax levies have resulted in funded ratio trends which have been pointing markedly downward.

To address these issues and monitor future impact, the following general recommendations were made:

Reporting: In order to have a full understanding of the FPD's funded status and financial progress, actuaries should provide valuation reports that are geared toward public sector pension plans rather than private sector plans (as has been the practice for some FPDs). Furthermore, FPDs should provide the disclosures required to satisfy the public pension plan reporting standards established under the Governmental Accounting Standards Board Statements 25 and 27. Valuation results based on the "entry age normal" actuarial funding method and the provision of 5-year cash flow projections were requested.

Funding: In order to address the overall financial health of the plans, shorter periods to amortize unfunded actuarial liabilities (UAL) were recommended. Specifically, a period of no more than 10 years for plans less than 60% funded and no more than 20 years for plans between 60% and 79% funded was recommended. Plans funded at 80% or more were encouraged to amortize over a period not to exceed 30 years.

Monitoring: In order to better determine when deterioration of a plan's funded status may call for further intervention, GRS recommended that FPD's be required to submit actuarial reports on an annual basis to the JCPER.

The JCPER forwarded GRS' general recommendations and where warranted, made additional specific recommendations to individual district plans. In response, several

FPDs made various changes. Specifically, 2 of the 3 plans using an Aggregate method changed to the Entry Age Normal method to calculate liabilities and contributions. In addition, 4 of the 6 plans came into compliance with GASB Statement No. 25 reporting standards. Conversely, only 3 plans provided the five year cash flow projections which were requested in 2002 and no changes were made in the amortization periods used by the subject plans.

Although 7 of the 10 FPD plans made their recommended contributions on a dollar and percent of payroll basis in 2002, trends suggest that it is becoming increasingly difficult for these FPDs to meet their annual pension obligation. While investment income may return to normal rate of return patterns, assessed valuations are not expected to rise in most districts, a key source of revenue for many of these plans. Attempts over the last three years to increase the tax levy for pension obligations have also failed. This suggests that the difficulty these plans have experienced in the past may continue and perhaps worsen in the future.

CONCLUSION

In the twenty years the Joint Committee has existed there have been many changes in both the benefit area and economic environment. The existence of the JCPER was a direct response to the very public concerns of the stability of public plans in early 1980. Throughout the late 1980's to 2000, plans continued to improve their funded status. The analysis outlined in this report establishes the first downward trend in funded ratios experienced since the inception of the Joint Committee. There were several changes occurring beginning in the 1990's, particularly relative to investments. Many plans moved from more conservative fixed income allocations into greater exposure to the equity markets. As the funded status of these plans steadily improved with investment income, benefit enhancements were enacted. With the market losses of 1999 thru 2002, these liabilities were doubly impacted. There are other factors affecting plan liabilities, such as less than accurate assumptions and longevity addressed elsewhere in this report. The impact to state and local government has been in the form of increased contribution payments at a time of fiscal constraint. While some may argue these issues are the same faced in the 1980's, public plans must deal with maturity and the growing number of baby

boomers opting for retirement. This is a new and incremental factor impacting benefit reserves.

In light of this reversal of trends, it is imperative that the General Assembly continue to insist on proper disclosure of information and monitor PERS' progress. The recommendations made in this report should be given serious consideration to ensure these benefit obligations do not become a financial burden to the next generation. The financial soundness of our state and local subdivisions require the General Assembly continue responsible oversight of the effective management of our public pension plans.

**MEMBERSHIP REPORT BY TYPE
FOR YEAR 2002**

Pers	Active	Deferred	Age & Service	Duty	Non-duty	Surviving Beneficiaries	Total
Municipalities	18,736	2,763	8,530	1,094	151	2,308	33,582
Fire Protection Districts	1,340	57	127	27	3	11	1,565
Hospitals and Health Centers	2,958	340	271	1	6	3	3,579
Statewide	108,617	14,944	32,814	338	525	5,998	163,236
Transit Authorities	2,460	119	981	229	14	11	3,814
Public Schools and Universities	148,637	28,970	51,645	171	1,340	4,379	235,142
Counties	5,678	1,722	2,174	0	37	86	9,697
Public Libraries	349	47	200	0	0	15	611
Drainage and Levee Districts	11	0	0	0	0	0	11
Public Water Supply Districts	46	0	3	0	0	0	49
Sewer Districts	829	182	411	0	0	48	1,470
Other	13	2	2	0	0	0	17
TOTALS	289,674	49,146	97,158	1,860	2,076	12,859	452,773

**BENEFIT REPORT BY TYPE
YEAR 2002**

Pers	Normal Retirement		Early Retirement		Disability		Deferred Vested
	Average Age	Average Service	Average Age	Average Service	Duty Related	Non-duty Related	
	Average Age	Average Service	Average Age	Average Service	Average Service	Average Service	Average Service
Municipalities	58	14	54	11	7	4	8
Fire Protection Districts	58	12	52	10	5	0	2
Hospitals and Health Centers	64	4	55	9	10	2	1
Statewide	62	9	57	9	0	5	8
Transit Authorities	62	16	55	14	9	10	12
Public Schools and Universities	62	5	56	10	5	5	5
Counties	65	4	55	13	5	5	5
Public Libraries	65	5	55	20	0	0	20
Drainage and Levee Districts	65	0	55	15	0	0	15
Public Water Supply Districts	65	2	57	3	0	0	0
Sewer Districts	65	5	55	5	5	5	5
Other	60	5	55	5	0	5	5

**NUMBER OF PENSION PLANS BY DESIGN TYPE
FOR YEAR 2002**

Pers	Police Plans	Fire Plans	Police & Fire Plans	General Plans	General & Police Plans	General & Fire Plans	General & Police & Fire Plans	Total
Municipalities	9	5	18	9	6	0	4	51
Fire Protection Districts	0	20	0	0	0	10	0	30
Hospitals and Health Centers	0	0	0	9	0	0	0	9
Statewide	1	0	0	4	2	0	1	8
Transit Authorities	0	0	0	6	0	0	0	6
Public Schools and Universities	0	0	0	5	0	0	0	5
Counties	0	0	0	0	2	0	0	2
Public Libraries	0	0	0	1	0	0	0	1
Drainage and Levee Districts	0	0	0	1	0	0	0	1
Public Water Supply Districts	0	0	0	3	0	0	0	3
Sewer Districts	0	0	0	1	0	0	0	1
Other	0	0	0	1	0	0	0	1
TOTALS	10	25	18	40	10	10	5	118

**NUMBER OF DEFINED BENEFIT PLANS BY DESIGN TYPE
FOR YEAR 2002**

Pers	Police Plans	Fire Plans	Police & Fire Plans	General Plans	General & Police Plans	General & Fire Plans	General & Police & Fire Plans	Total
Municipalities	8	5	16	7	4	0	3	43
Fire Protection Districts	0	7	0	0	0	6	0	13
Hospitals and Health Centers	0	0	0	1	0	0	0	1
Statewide	1	0	0	4	2	0	1	8
Transit Authorities	0	0	0	6	0	0	0	6
Public Schools and Universities	0	0	0	5	0	0	0	5
Counties	0	0	0	0	2	0	0	2
Public Libraries	0	0	0	1	0	0	0	1
Drainage and Levee Districts	0	0	0	1	0	0	0	1
Public Water Supply Districts	0	0	0	0	0	0	0	0
SEWER DISTRICTS	0	0	0	1	0	0	0	1
Other	0	0	0	1	0	0	0	1
TOTALS	9	12	16	27	8	6	4	82

**NUMBER OF DEFINED CONTRIBUTION PLANS BY DESIGN TYPE
FOR YEAR 2002**

Pers	Police Plans	Fire Plans	Police & Fire Plans	General Plans	General & Police Plans	General & Fire Plans	General & Police & Fire Plans	Total
Municipalities	1	0	2	2	2	0	1	8
Fire Protection Districts	0	13	0	0	0	4	0	17
Hospitals and Health Centers	0	0	0	8	0	0	0	8
Statewide	0	0	0	0	0	0	0	0
Transit Authorities	0	0	0	0	0	0	0	0
Public Schools and Universities	0	0	0	0	0	0	0	0
Counties	0	0	0	0	0	0	0	0
Public Libraries	0	0	0	0	0	0	0	0
Drainage and Levee Districts	0	0	0	0	0	0	0	0
Public Water Supply Districts	0	0	0	3	0	0	0	3
Sewer Districts	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
TOTALS	1	13	2	13	2	4	1	36

DEFINED BENEFIT PLANS

ADMINISTRATIVE LAW JUDGES PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
58	19	17	0	8

ASSETS

Market Value	\$12,636,143
Actuarial Value of Assets	\$15,172,619

ACTUARIAL ACCRUED LIABILITY

\$18,175,342

CONTRIBUTIONS

Employer	\$1,072,562
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

50% of compensation
 Less than 12 years of service, 4.17% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	62	12
Early Retirement	62	0
Deferred Vested Benefits	62	0

COST OF LIVING ADJUSTMENT

Annual Amount Minimum	4%
Annual Amount Maximum	5%
'CAP' Total Maximum	65%
Percent of CPI	80%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8.5%
Salary	4%
Mortality Table	1971 GAMT Projected to year 2000

AFFTON FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
36	5	7	1	0

ASSETS

Market Value	\$3,283,302
Actuarial Value of Assets	\$3,283,302

ACTUARIAL ACCRUED LIABILITY

\$5,569,772

CONTRIBUTIONS

Employer	\$233,242
Employee	\$0

NORMAL RETIREMENT BENEFIT

65% of compensation
 Supplemental benefit: \$500 monthly to age 62

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	60	5
Early Retirement	55	15
Deferred Vested Benefits	60	5

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	4.5%
Mortality Table	1984 UPMT

ANTONIA FPD PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
13	0	0	0	0

ASSETS

Market Value	\$536,865
Actuarial Value of Assets	\$466,539

ACTUARIAL ACCRUED LIABILITY

\$744,827

CONTRIBUTIONS

Employer	\$55,611
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

2.25% of compensation for the first 24 years of service,
plus 1% of compensation for the next 6 years of service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	0
Early Retirement	52	10
Deferred Vested Benefits	00	0

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7%
Salary	4%
Mortality Table	1984 UNISEX

ARNOLD POLICE PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
41	0	0	0	2

ASSETS

Market Value	\$4,174,589
Actuarial Value of Assets	\$4,174,589

ACTUARIAL ACCRUED LIABILITY

\$3,945,846

CONTRIBUTIONS

Employer	\$333,911
Employee	\$167,490

NORMAL RETIREMENT BENEFIT

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

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	5
Early Retirement	50	5
Deferred Vested Benefits	55	5

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	4.5%
Mortality Table	1951 GAMT

BERKELEY POLICE & FIRE PENSION FUND

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
75	0	38	0	0

ASSETS

Market Value	\$11,305,549
Actuarial Value of Assets	\$11,125,382

ACTUARIAL ACCRUED LIABILITY

\$11,125,382

CONTRIBUTIONS

Employer	\$155,171
Employee	\$174,371

NORMAL RETIREMENT BENEFIT

50% of compensation for the first 20 years of service,
plus 1% of compensation for the next 5 years of service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	10
Early Retirement		0
Deferred Vested Benefits	55	10

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	3%
'CAP' Total Maximum	50%
Percent of CPI	50%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	4%
Mortality Table	1983 GAMT

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

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
1,285	4	572	172	0

ASSETS

Market Value	\$86,847,074
Actuarial Value of Assets	\$82,852,495

ACTUARIAL ACCRUED LIABILITY

\$117,803,132

CONTRIBUTIONS

Employer	\$3,917,985
Employee	\$1,575,488

NORMAL RETIREMENT BENEFIT

\$35 times years of service if less than 25 years;
 \$45 times years of service if 25 to less than 30 years;
 \$50 times years of service if 30 or more years

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement		25
or	55	20
Early Retirement	55	15
Deferred Vested Benefits		10

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	0%
Mortality Table	1983 GAMT

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

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
33	0	4	1	0

ASSETS

Market Value	\$574,408
Actuarial Value of Assets	\$736,255

ACTUARIAL ACCRUED LIABILITY

\$945,627

CONTRIBUTIONS

Employer	\$38,672
Employee	\$16,474

NORMAL RETIREMENT BENEFIT

\$50 times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement		25
or	65	12
Deferred Vested Benefits		10

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	0%
Mortality Table	1983 GAMT

BI-STATE DIVISION 788 CLERICAL UNIT ATU

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
64	0	45	6	0

ASSETS

Market Value	\$5,135,957
Actuarial Value of Assets	\$6,365,075

ACTUARIAL ACCRUED LIABILITY

\$7,197,962

CONTRIBUTIONS

Employer	\$142,237
Employee	\$57,501

NORMAL RETIREMENT BENEFIT

\$35 times years of service if less than 25 years;
 \$45 times years of service if 25 to less than 30 years;
 \$50 times years of service if 30 or more years

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement		25
or		10
Early Retirement	65	10
Deferred Vested Benefits	54	15
		10

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	0%
Mortality Table	1983 GAMT

BI-STATE SALARIED EMPLOYEES

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
445	100	159	7	0

ASSETS

Market Value	\$30,844,814
Actuarial Value of Assets	\$32,918,196

ACTUARIAL ACCRUED LIABILITY

\$33,799,179

CONTRIBUTIONS

Employer	\$2,404,239
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

1.5% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	60	5
Early Retirement	55	10
Deferred Vested Benefits		5

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	4.5%
Mortality Table	1983 GAMT

BLACK JACK FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
36	2	6	1	0

ASSETS

Market Value	\$3,065,733
Actuarial Value of Assets	\$2,848,050

ACTUARIAL ACCRUED LIABILITY

\$6,393,038

CONTRIBUTIONS

Employer	\$837,580
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

Uniformed:	\$93 times years of credited service
Non-Uniformed:	\$45 times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	60	30
Early Retirement	50	10
Deferred Vested Benefits	60	0

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7%
Salary	5%
Mortality Table	1983 GAMT

BOTHWELL REGIONAL HEALTH CENTER RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
654	0	188	6	3

ASSETS

Market Value	\$19,171,820
Actuarial Value of Assets	\$20,116,075

ACTUARIAL ACCRUED LIABILITY

\$25,242,723

CONTRIBUTIONS

Employer	\$2,067,300
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

1.2% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	65	5
Early Retirement	55	5

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	5%
Mortality Table	1983 GAMT

BRENTWOOD POLICE & FIREMEN'S RETIREMENT FUND

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
48	0	18	0	9

ASSETS

Market Value	\$13,750,282
Actuarial Value of Assets	\$13,653,577

ACTUARIAL ACCRUED LIABILITY

\$14,996,487

CONTRIBUTIONS

Employer	\$517,423
Employee	\$174,620

NORMAL RETIREMENT BENEFIT

3.25% of compensation for the first 20 years of service,
plus 1% for the next 10 years of service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	20
Early Retirement	55	
Deferred Vested Benefits	55	

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	2%
'CAP' Total Maximum	20%

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	7%
Salary	5.5%
Mortality Table	1971 GAMT

BRIDGETON EMPLOYEES RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
135	46	49	0	11

ASSETS

Market Value	\$14,355,356
Actuarial Value of Assets	\$18,320,188

ACTUARIAL ACCRUED LIABILITY

\$18,320,188

CONTRIBUTIONS

Employer	\$190,000
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

2% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	60	5
Early Retirement		
Civilian Employees	50	5
Police Employees	45	5
Deferred Vested Benefits	50	5

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	5%
Mortality Table	1983 GAMT

CARTHAGE POLICEMEN'S & FIREMEN'S PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
47	12	11	0	1

ASSETS

Market Value	\$4,607,460
Actuarial Value of Assets	\$5,635,790

ACTUARIAL ACCRUED LIABILITY

\$5,019,178

CONTRIBUTIONS

Employer	\$106,171
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

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

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	58	0
Early Retirement	50	15
Deferred Vested Benefits	55	15

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	4%
Mortality Table	1983 GAMT

CLAYTON NON-UNIFORMED EMPLOYEE PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
95	11	33	0	0

ASSETS

Market Value	\$7,227,167
Actuarial Value of Assets	\$8,148,374

ACTUARIAL ACCRUED LIABILITY

\$6,481,796

CONTRIBUTIONS

Employer	\$179,388
Employee	\$0

NORMAL RETIREMENT BENEFIT

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

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	60	5
Early Retirement	55	10
Deferred Vested Benefits	55	10

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	2%
'CAP' Total Maximum	25%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7%
Salary	4.5%
Mortality Table	1983 GAMT

Actuarial Information relating to Plan Year 2002 was not provided by this plan.

CLAYTON UNIFORMED EMPLOYEES PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
82	4	42	0	0

ASSETS

Market Value	\$16,743,730
Actuarial Value of Assets	\$17,284,495

ACTUARIAL ACCRUED LIABILITY

\$23,705,125

CONTRIBUTIONS

Employer	\$515,702
Employee	\$199,220

NORMAL RETIREMENT BENEFIT

2% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	10
Early Retirement		25
Deferred Vested Benefits	55	10

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	2%
'CAP' Total Maximum	25%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7%
Salary	3%
Mortality Table	1983 GAMT

COLUMBIA FIREMENS' RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
124	0	71	12	10

ASSETS

Market Value	\$31,819,698
Actuarial Value of Assets	\$36,819,272

ACTUARIAL ACCRUED LIABILITY

\$51,148,331

CONTRIBUTIONS

Employer	\$1,149,108
Employee	\$994,373

NORMAL RETIREMENT BENEFIT

70% of compensation for the first 20 years of service,
 plus 2% for the next 5 years of service
 For service less than 20 years: 2% of compensation times years of service
 Maximum: 80% of compensation

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	65	1
or		20
Early Retirement	60	1
Deferred Vested Benefits	65	1

COST OF LIVING ADJUSTMENT

Annual Amount Minimum 2%

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	5%
Mortality Table	1971 GAMT

COLUMBIA POLICE RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
136	0	65	15	17

ASSETS

Market Value	\$20,851,368
Actuarial Value of Assets	\$24,129,696

ACTUARIAL ACCRUED LIABILITY

\$35,629,888

CONTRIBUTIONS

Employer	\$1,435,954
Employee	\$209,875

NORMAL RETIREMENT BENEFIT

3% of compensation for the first 20 years of service,
plus 2% for the next 5 years of service
Maximum: 70% of compensation

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	65	1
or		20
Early Retirement	60	1
Deferred Vested Benefits	65	1

COST OF LIVING ADJUSTMENT

Annual Amount Minimum6%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	5%
Mortality Table	1971 GAMT

COUNTY EMPLOYEES RETIREMENT FUND

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
10,119	1,005	1,443	0	113

ASSETS

Market Value	\$113,031,329
Actuarial Value of Assets	\$113,031,329

ACTUARIAL ACCRUED LIABILITY

\$201,855,183

CONTRIBUTIONS

Employer	\$17,035,384
Employee	\$1,519,008

NORMAL RETIREMENT BENEFIT

Greater of Targeted Replacement Ratio Formula: \$24 per month times years of service
Maximum: 25 years of service; or prior plan formula (for members with service with
service prior to 1/1/00)

LAGERS Benefit Offset

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	62	8
Early Retirement	55	8

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	1%
'CAP' Total Maximum	50%
Percent of CPI	100%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	4%
Mortality Table	1983 GAMT

CREVE COEUR EMPLOYEES RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
99	21	26	0	0

ASSETS

Market Value	\$10,734,082
Actuarial Value of Assets	\$11,938,332

ACTUARIAL ACCRUED LIABILITY

\$13,537,077

CONTRIBUTIONS

Employer	\$652,000
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

2% of compensation times years of credited service OR
 1.7% of compensation times years of credited service,
 plus 3% in defined contribution plan
 Maximum: 30 years of service

Deferred Retirement Option Plan

For the period of 09/01/01 through 08/31/06, members who are eligible for normal or unreduced early retirement may elect to participate in the DROP for a period not to exceed 36 months. DROP benefit is calculated using normal or unreduced early retirement benefit as of date entered DROP, plus 5% interest.

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	65	8
Early Retirement	50	20
Deferred Vested Benefits	50	20

COST OF LIVING ADJUSTMENT

Ad hoc COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	5.5%
Mortality Table	UP-94

CREVE COEUR FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
58	0	16	0	0

ASSETS

Market Value	\$2,642,716
Actuarial Value of Assets	\$2,718,939

ACTUARIAL ACCRUED LIABILITY

\$6,339,103

CONTRIBUTIONS

Employer	\$347,940
Employee	\$0

NORMAL RETIREMENT BENEFIT

70% of compensation offset by 66.66% of primary
Social Security benefit

Defined Contribution Plan: *See corresponding individual plan page in defined
contribution section.*

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	25

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	5%
Mortality Table	1983 GAMT

EUREKA FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
32	9	0	0	0

ASSETS

Market Value	\$3,541,049
Actuarial Value of Assets	\$3,258,982

ACTUARIAL ACCRUED LIABILITY

\$3,258,982

CONTRIBUTIONS

Employer	\$230,926
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

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

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	0
Early Retirement	50	10
Deferred Vested Benefits	50	10

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	6.5%
Salary	3%
Mortality Table	1983 GAMT

FENTON FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
64	1	10	2	1

ASSETS

Market Value	\$13,742,812
Actuarial Value of Assets	\$15,246,113

ACTUARIAL ACCRUED LIABILITY

\$15,835,974

CONTRIBUTIONS

Employer	\$900,000
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

3% of compensation times years of credited service
 Maximum: 30 years or 90% of compensation
 Supplemental Benefit: Age 55 to 65, \$13 times years of service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	15
Early Retirement	50	15
Deferred Vested Benefits	55	10

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	5.5%
Mortality Table	1983 GAMT

FERGUSON PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
131	29	50	7	8

ASSETS

Market Value	\$18,136,590
Actuarial Value of Assets	\$18,852,310

ACTUARIAL ACCRUED LIABILITY

\$18,852,310

CONTRIBUTIONS

Employer	\$0
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

1.75% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	60	10
Rule of 82 ½	55	
Early Retirement	55	10
Deferred Vested Benefits	55	10

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7%
Salary	4%
Mortality Table	1983 GAMT

FLORISSANT EMPLOYEES PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
68	55	7	3	2

ASSETS

Market Value	\$7,822,416
Actuarial Value of Assets	\$8,414,984

ACTUARIAL ACCRUED LIABILITY

\$12,834,666

CONTRIBUTIONS

Employer	\$595,025
Employee	\$0

NORMAL RETIREMENT BENEFIT

2% of compensation times years of credited service

Defined Contribution Plan: *See corresponding individual plan page in defined contribution section*

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	60	10
Early Retirement	55	10
Deferred Vested Benefits	60	10

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	5%
Mortality Table	1951 GAMT

FLORISSANT VALLEY FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
62	0	0	3	0

ASSETS

Market Value	\$5,309,050
Actuarial Value of Assets	\$4,930,290

ACTUARIAL ACCRUED LIABILITY

\$11,450,222

CONTRIBUTIONS

Employer	\$660,993
Employee	\$37,036

NORMAL RETIREMENT BENEFIT

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

ELIGIBILITY REQUIREMENTS

	Age	or	Service
Normal Retirement	60	or	30
Early Retirement	50	or	20

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	6.75%
Salary	4%
Mortality Table	1983 GAMT

GLENDALE PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
24	6	6	1	1

ASSETS

Market Value	\$2,803,908
Actuarial Value of Assets	\$3,364,690

ACTUARIAL ACCRUED LIABILITY

\$3,364,690

CONTRIBUTIONS

Employer	\$110,045
Employee	\$38,115

NORMAL RETIREMENT BENEFIT

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

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	15
Early Retirement	50	15
Deferred Vested Benefits	55	5

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	5%
Mortality Table	1971 GAMT

HANNIBAL POLICE & FIRE RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
69	0	29	13	15

ASSETS

Market Value	\$8,366,658
Actuarial Value of Assets	\$8,366,658

ACTUARIAL ACCRUED LIABILITY

\$13,663,639

CONTRIBUTIONS

Employer	\$334,769
Employee	\$191,273

NORMAL RETIREMENT BENEFIT

60% of compensation

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement		25
Early Retirement		20
Deferred Vested Benefits		25

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	4%
Mortality Table	1983 GAMT

HAZELWOOD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
164	20	32	0	1

ASSETS

Market Value	\$14,130,318
Actuarial Value of Assets	\$14,787,015

ACTUARIAL ACCRUED LIABILITY

\$16,779,647

CONTRIBUTIONS

Employer	\$771,385
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

2% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	or	Service
Normal Retirement	60		25
Early Retirement	55		10
Deferred Vested Benefits	55		10

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	5%
Mortality Table	UP 94

HIGHWAY & TRANSPORTATION & HIGHWAY PATROL RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
8,706	1,123	4,544	155	1,679

ASSETS

Market Value	\$1,268,150,170
Actuarial Value of Assets	\$1,450,507,432

ACTUARIAL ACCRUED LIABILITY

\$2,358,452,163

CONTRIBUTIONS

Employer	\$77,487,080
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

MSEP 2000

1.7% of compensation times years of credited service
plus supplemental benefit of .8% to age 62 retiring under Rule of 80

MSEP (Closed Plan)

Non-Uniformed: 1.6% of compensation times years of credited service
Uniformed highway patrol: 1/3 greater plus \$90 per month to age 65, hired prior
1/1/95

BackDROP Option

Active members working at least 2 years beyond normal retirement eligibility. Maximum BackDROP period is 5 years. Member receives lump sum equal to 90% of the amount for the BackDROP period chosen. This period is not used in the calculation of the Lifetime Benefit.

Plan information continued on next page

ELIGIBILITY REQUIREMENTS

	MSEP		MSEP 2000	
	Age	Service	Age	Service
Normal Retirement	65	4	62	5
Rule of 80	48		48	
Early Retirement	55	10	57	5

COST OF LIVING ADJUSTMENT

	MSEP	MSEP 2000
Annual Amount Minimum	4%	
Annual Amount Maximum	5%	5%
'CAP' Total Maximum	65%	
Percent of CPI	80%	80%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8.25%
Salary	4%
Mortality Table	1971 GAMT

JACKSON COUNTY EMPLOYEES PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
1,578	711	445	37	86

ASSETS

Market Value	\$91,420,253
Actuarial Value of Assets	\$104,428,896

ACTUARIAL ACCRUED LIABILITY

\$118,324,957

CONTRIBUTIONS

Employer	\$5,169,039
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

1.5% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	65	5
Early Retirement	55	5
Deferred Vested Benefits	55	5

COST OF LIVING ADJUSTMENT

Annual Amount Maximum 1.5%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7%
Salary	5%
Mortality Table	1983 GAMT

JEFFERSON CITY FIREMEN'S RETIREMENT SYSTEM

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
69	0	57	0	12

ASSETS

Market Value	\$12,795,913
Actuarial Value of Assets	\$14,408,849

ACTUARIAL ACCRUED LIABILITY

\$18,553,669

CONTRIBUTIONS

Employer	\$112,693
Employee	\$28,457

NORMAL RETIREMENT BENEFIT

60% of compensation
 New hires receive 2.5% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age		Service
Normal Retirement	55	or	24
Deferred Vested Benefits	60		10

COST OF LIVING ADJUSTMENT

Determined by board of trustees

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	4%
Mortality Table	1971 GAMT

JENNINGS POLICE & FIREMEN'S RETIREMENT FUND

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
19	3	30	1	8

ASSETS

Market Value	\$6,101,956
Actuarial Value of Assets	\$6,101,956

ACTUARIAL ACCRUED LIABILITY

\$7,344,864

CONTRIBUTIONS

Employer	\$139,998
Employee	\$29,421

NORMAL RETIREMENT BENEFIT

2.25% of compensation times years of credited service
 Maximum: 50% of average monthly salary
 Minimum benefit: \$100.00 per month

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	20
or	65	15

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7%
Salary	4%
Mortality Table	1983 GAMT

JOPLIN POLICE & FIRE PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
148	0	80	4	17

ASSETS

Market Value	\$14,309,491
Actuarial Value of Assets	\$16,775,548

ACTUARIAL ACCRUED LIABILITY

\$28,525,157

CONTRIBUTIONS

Employer	\$985,223
Employee	\$1,050,169
<i>*Employee contribution refunded at retirement*</i>	

NORMAL RETIREMENT BENEFIT

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

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	60	1
or		20
Deferred Vested Benefits	55	20

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	7%
Salary	4.2%
Mortality Table	1971 GAMT

JUDGES RETIREMENT SYSTEM

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
383	63	259	0	124

ASSETS

Market Value	\$25,129,274
Actuarial Value of Assets	\$29,651,113

ACTUARIAL ACCRUED LIABILITY

\$256,115,452

CONTRIBUTIONS

Employer	\$22,088,485
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

50% of compensation
Less than 12 years of service, 4.17% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	62	12
Early Retirement	60	0
Deferred Vested Benefits	60	0

COST OF LIVING ADJUSTMENT

Annual Amount Minimum	4%
Annual Amount Maximum	5%
'CAP' Total Maximum	65%
Percent of CPI	80%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8.5%
Salary	4%
Mortality Table	1971 GAMT

KANSAS CITY CIVILIAN POLICE EMPLOYEES' RETIREMENT SYSTEM

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
599	9	94	5	18

ASSETS

Market Value	\$60,493,986
Actuarial Value of Assets	\$66,401,308

ACTUARIAL ACCRUED LIABILITY

\$67,814,254

CONTRIBUTIONS

Employer	\$1,420,668
Employee	\$1,002,689

NORMAL RETIREMENT BENEFIT

2% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age		Service
Normal Retirement	65	or	10
Rule of 80		or	
Early Retirement	60		5
Deferred Vested Benefits	65		5

COST OF LIVING ADJUSTMENT

Annual Amount Maximum 3%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.75%
Salary	4.5%
Mortality Table	1983 GAMT

KANSAS CITY EMPLOYEES' RETIREMENT SYSTEM

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
3,745	51	1,217	27	412

ASSETS

Market Value	\$632,026,569
Actuarial Value of Assets	\$634,025,842

ACTUARIAL ACCRUED LIABILITY

\$630,683,891

CONTRIBUTIONS

Employer	\$8,747,053
Employee	\$5,700,124

NORMAL RETIREMENT BENEFIT

2% of compensation times years of credited service
 Maximum: 70% of compensation

ELIGIBILITY REQUIREMENTS

		Age	Service
Normal Retirement		65	5
	or	60	10
	or	55	25
Early Retirement		55	10
Deferred Vested Benefits			5

COST OF LIVING ADJUSTMENT

Annual Amount Maximum 3%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.75%
Salary	6%
Mortality Table	1983 GAMT

KANSAS CITY FIREFIGHTER'S PENSION SYSTEM

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
801	0	433	177	209

ASSETS

Market Value	\$329,456,025
Actuarial Value of Assets	\$313,619,727

ACTUARIAL ACCRUED LIABILITY

\$358,688,291

CONTRIBUTIONS

Employer	\$8,483,592
Employee	\$4,140,340

NORMAL RETIREMENT BENEFIT

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

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement		25
Deferred Vested Benefits		10

COST OF LIVING ADJUSTMENT

Annual Amount Maximum 3%

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	6%
Mortality Table	1971 GAMT

KANSAS CITY POLICE RETIREMENT SYSTEM

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
1,204	10	781	146	225

ASSETS

Market Value	\$561,755,162
Actuarial Value of Assets	\$620,948,986

ACTUARIAL ACCRUED LIABILITY

\$648,632,789

CONTRIBUTIONS

Employer	\$11,312,754
Employee	\$6,158,020

NORMAL RETIREMENT BENEFIT

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

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement		25
or		15
Early Retirement	60	10
Deferred Vested Benefits	55	15

COST OF LIVING ADJUSTMENT

Annual Amount Maximum 3%

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	7.75%
Salary	6%
Mortality Table	1983 GAMT

KANSAS CITY PUBLIC SCHOOL RETIREMENT SYSTEM

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
5,014	1,512	2,610	106	147

ASSETS

Market Value	\$579,064,098
Actuarial Value of Assets	\$718,703,692

ACTUARIAL ACCRUED LIABILITY

\$701,725,938

CONTRIBUTIONS

Employer	\$13,514,997
Employee	\$13,377,672

NORMAL RETIREMENT BENEFIT

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

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement Rule of 80	60	5
Early Retirement	55	5
or		30
Deferred Vested Benefits		5

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	3%
'CAP' Total Maximum	40%
Percent of CPI	100%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	5%
Mortality Table	1983 GAMT

KC AREA TRANS. AUTH. SALARIED EMPLOYEES PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
101	10	27	0	5

ASSETS

Market Value	\$6,861,761
Actuarial Value of Assets	\$7,707,719

ACTUARIAL ACCRUED LIABILITY

\$9,344,271

CONTRIBUTIONS

Employer	\$497,023
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

1.45% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	65	5
Early Retirement	55	15
Deferred Vested Benefits	55	5

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	4%
Mortality Table	1983 GAMT

KC TRANS. AUTH. UNION EMPLOYEES PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
532	5	174	57	6

ASSETS

Market Value	\$30,598,755
Actuarial Value of Assets	\$35,040,352

ACTUARIAL ACCRUED LIABILITY

\$41,839,837

CONTRIBUTIONS

Employer	\$1,274,600
Employee	\$622,930

NORMAL RETIREMENT BENEFIT

1.28% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	62	10
or	60	30
Early Retirement	55	15
Deferred Vested Benefits	60	30

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	4.5%
Mortality Table	1983 GAMT

LADUE NON-UNIFORMED EMPLOYEES RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
32	2	8	0	3

ASSETS

Market Value	\$1,425,093
Actuarial Value of Assets	\$1,867,340

ACTUARIAL ACCRUED LIABILITY

\$1,867,340

CONTRIBUTIONS

Employer	\$50,615
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

1.25% of compensation times years of credited service
Maximum: 35 years of service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	62	0
Early Retirement	55	10
Deferred Vested Benefits	55	10

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8.5%
Salary	6%
Mortality Table	1983 GAMT

LADUE POLICE & FIRE PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
59	1	21	6	10

ASSETS

Market Value	\$12,670,233
Actuarial Value of Assets	\$17,007,931

ACTUARIAL ACCRUED LIABILITY

\$19,295,567

CONTRIBUTIONS

Employer	\$567,169
Employee	\$104,584

NORMAL RETIREMENT BENEFIT

2% of compensation for each of the first 20 years of service,
plus 2.5% for each of the next 10 years of service
Maximum: 65% of compensation

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	10
Early Retirement	50	10
Deferred Vested Benefits	55	10

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	2%
'CAP' Total Maximum	20%
Percent of CPI	100%

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	8.5%
Salary	4.75%
Mortality Table	1983 GAMT

LAGERS STAFF RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
13	2	2	0	0

ASSETS

Market Value	\$1,479,832
Actuarial Value of Assets	\$1,720,285

ACTUARIAL ACCRUED LIABILITY

\$2,666,343

CONTRIBUTIONS

Employer	\$130,861
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

2% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	60	5
Rule of 80		
Early Retirement	55	5
Deferred Vested Benefits	60	5

COST OF LIVING ADJUSTMENT

Annual Amount Maximum 4%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	4%
Mortality Table	1971 GAMT

LITTLE RIVER DRAINAGE DIST RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
11	0	0	0	0

ASSETS

Market Value	\$199,495
Actuarial Value of Assets	\$199,495

ACTUARIAL ACCRUED LIABILITY

\$323,426

CONTRIBUTIONS

Employer	\$13,088
Employee	\$8,495

NORMAL RETIREMENT BENEFIT

1% of compensation times years of credited service
 Minimum: \$100 per month

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	65	0
Early Retirement	55	15
Deferred Vested Benefits	55	15

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	6%
Mortality Table	1983 GAMT

LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
30,504	415	7,588	672	1,459

ASSETS

Market Value	\$2,382,331,068
Actuarial Value of Assets	\$2,623,610,917

ACTUARIAL ACCRUED LIABILITY

\$2,613,087,737

CONTRIBUTIONS

Employer	\$85,712,344
Employee	\$6,584,052

NORMAL RETIREMENT BENEFIT

Several optional benefit programs: 1%, 1.25%, 1.5%, 1.6%, 2%, NON-SS 2.5%
 Temporary supplemental benefit available of .40%, .50%, .75% or 1% until age 62
 or 65 depending on benefit program

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	60	5
Rule of 80		
Early Retirement	55	5
Deferred Vested Benefits	55	5
*Uniformed ages are 5 years less than above		

COST OF LIVING ADJUSTMENT

Annual Amount Maximum 4%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	4%
Mortality Table	1983 GAMT

MAPLEWOOD POLICE & FIRE RETIREMENT FUND

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
42	0	10	3	7

ASSETS

Market Value	\$7,955,731
Actuarial Value of Assets	\$7,593,473

ACTUARIAL ACCRUED LIABILITY

\$8,484,589

CONTRIBUTIONS

Employer	\$239,979
Employee	\$118,038

NORMAL RETIREMENT BENEFIT

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

ELIGIBILITY REQUIREMENTS

	Age	or	Service
Normal Retirement	60	or	20

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	7%
Salary	4%
Mortality Table	1983 GAMT

MEHLVILLE FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
137	5	36	9	3

ASSETS

Market Value	\$29,631,205
Actuarial Value of Assets	\$36,965,918

ACTUARIAL ACCRUED LIABILITY

\$40,690,510

CONTRIBUTIONS

Employer	\$1,611,393
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

2.625% of compensation for each of the first 27 years of service,
 plus 1% for each additional year
 Maximum: 75% of compensation
 Supplemental benefit: \$500 per month from age 55 until eligible for social security

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	58	5
Early Retirement	55	5
Deferred Vested Benefits		5

COST OF LIVING ADJUSTMENT

Determined by board of trustees

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	6.5%
Mortality Table	1983 GAMT

METRO ST. LOUIS SEWER DIST EMPLOYEES PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
829	182	411	0	48

ASSETS

Market Value	\$113,176,548
Actuarial Value of Assets	\$129,782,924

ACTUARIAL ACCRUED LIABILITY

\$150,404,585

CONTRIBUTIONS

Employer	\$4,789,473
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

1.45% of compensation
plus .40% of compensation above covered earnings times years of service
Maximum: 35 years of service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement Rule of 75	65	5
Early Retirement	55	5
Deferred Vested Benefits	65	5

COST OF LIVING ADJUSTMENT

Annual Amount Minimum	3%
'CAP' Total Maximum	45%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	5.5%
Mortality Table	1983 GAMT

METRO WEST FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
98	7	11	6	7

ASSETS

Market Value	\$17,406,905
Actuarial Value of Assets	\$17,518,333

ACTUARIAL ACCRUED LIABILITY

\$27,875,629

CONTRIBUTIONS

Employer	\$365,888
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

3% of compensation times years of credited service
 Maximum: 33 ½ years of service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	10
Early Retirement	50	0
Deferred Vested Benefits	55	5

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	5%
Mortality Table	1971 GAMT

MID-COUNTY FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
19	4	0	0	0

ASSETS

Market Value	\$521,464
Actuarial Value of Assets	\$526,786

ACTUARIAL ACCRUED LIABILITY

\$1,236,158

CONTRIBUTIONS

Employer	\$118,134
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

\$55 times years of credited service
 Maximum: 20 years of service

Defined Contribution Plan: *See corresponding individual plan page in defined contribution section*

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	10
Early Retirement	50	10
Deferred Vested Benefits	55	5

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7%
Salary	5.6%
Mortality Table	UP 1984

MISSOURI STATE EMPLOYEES RETIREMENT SYSTEM

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
58,616	12,257	18,876	33	2,593

ASSETS

Market Value	\$5,024,517,229
Actuarial Value of Assets	\$6,033,133,598

ACTUARIAL ACCRUED LIABILITY

\$6,294,272,275

CONTRIBUTIONS

Employer	\$209,563,866
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

MSEP 2000

1.7% of compensation times years of credited service,
plus supplemental benefit of .8% to age 62 retiring under Rule of 80

MSEP (Closed Plan)

1.6% of compensation times years of credited service
Uniformed water patrol: 1/3 greater plus \$90 per month to age 65, hired prior
1/1/95

BackDROP Option

Active members working at least 2 years beyond normal retirement eligibility. Maximum BackDROP period is 5 years. Member receives lump sum equal to 90% of the amount for the BackDROP period chosen. This period is not used in the calculation of the lifetime benefit.

Plan information continued on next page

ELIGIBILITY REQUIREMENTS

	MSEP		MSEP 2000	
	Age	Service	Age	Service
Normal Retirement	65	4	62	5
Rule of 80	48		48	
Early Retirement	55	10	57	5

COST OF LIVING ADJUSTMENT

	MSEP	MSEP 2000
Annual Amount Minimum	4%	
Annual Amount Maximum	5%	5%
'CAP' Total Maximum	65%	
Percent of CPI	80%	80%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8.5%
Salary	4%
Mortality Table	1971 GAMT

NON-TEACHER EMPLOYEE RETIREMENT SYSTEM OF MO

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
46,728	15,913	13,141	387	742

ASSETS

Market Value	\$1,585,017,222
Actuarial Value of Assets	\$1,810,618,705

ACTUARIAL ACCRUED LIABILITY

\$1,855,982,025

CONTRIBUTIONS

Employer	\$45,773,119
Employee	\$46,217,131

NORMAL RETIREMENT BENEFIT

1.61% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	60	5
	55	25
Early Retirement	Less than 55	30
	55	5
Deferred Vested Benefits	55	5

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	5%
'CAP' Total Maximum	80%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	5%
Mortality Table	1994 GAMT

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

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
98	4	28	10	7

ASSETS

Market Value	\$26,023,860
Actuarial Value of Assets	\$32,089,961

ACTUARIAL ACCRUED LIABILITY

\$32,089,961

CONTRIBUTIONS

Employer	\$567,404
Employee	\$68,926

NORMAL RETIREMENT BENEFIT

Less than 30 years of service: 2.5% of compensation for each of the first 20 years of service, plus 1% for each of the next 10 years of service
30 years of service: 60% of compensation

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	0
Early Retirement	45	25
Deferred Vested Benefits		10

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	4%
COLA is the lesser of the Social Security COLA or 4%	

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	6.5%
Salary	5%
Mortality Table	RP 2000 CHMT

OLIVETTE EMPLOYEES PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
67	14	28	0	2

ASSETS

Market Value	\$13,703,041
Actuarial Value of Assets	\$16,443,649

ACTUARIAL ACCRUED LIABILITY

\$16,443,649

CONTRIBUTIONS

Employer	\$97,465
Employee	\$130,873

NORMAL RETIREMENT BENEFIT

2.1% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	5
Early Retirement	50	5
Deferred Vested Benefits	55	5

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	4%
'CAP' Total Maximum	50%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.75%
Salary	4%
Mortality Table	1983 GAMT

OVERLAND NON-UNIFORM PENSION FUND

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
61	5	40	0	0

ASSETS

Market Value	\$6,340,102
Actuarial Value of Assets	\$7,940,139

ACTUARIAL ACCRUED LIABILITY

\$8,367,212

CONTRIBUTIONS

Employer	\$233,368
Employee	\$74,972

NORMAL RETIREMENT BENEFIT

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

Employee contributions are refunded up on retirement, without interest

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	58	5
or		25
Early Retirement	53	15
Deferred Vested Benefits	53	20

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	3%
Percent of CPI	60%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	4%
Mortality Table	1983 GAMT

OVERLAND POLICE RETIREMENT FUND

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
45	0	26	0	0

ASSETS

Market Value	\$10,261,321
Actuarial Value of Assets	\$13,011,171

ACTUARIAL ACCRUED LIABILITY

\$13,011,171

CONTRIBUTIONS

Employer	\$265,908
Employee	\$46,236

NORMAL RETIREMENT BENEFIT

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

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement		20
Deferred Vested Benefits or	62	18
	65	5

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	3%
Percent of CPI	60%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	4%
Mortality Table	1983 GAMT

PATTONVILLE-BRIDGETON FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
64	0	1	1	0

ASSETS

Market Value	\$10,141,614
Actuarial Value of Assets	\$7,574,009

ACTUARIAL ACCRUED LIABILITY

\$14,408,926

CONTRIBUTIONS

Employer	\$1,057,998
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

70% of compensation for the first 20 years of service
offset by 100% of primary Social Security benefit
Cash Balance annuity offset

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	5

COST OF LIVING ADJUSTMENT

Annual Amount Minimum 2%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	4%
Mortality Table	1983 GAMT

POPLAR BLUFF POLICE & FIRE PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
80	4	33	0	0

ASSETS

Market Value	\$7,312,492
Actuarial Value of Assets	\$7,341,626

ACTUARIAL ACCRUED LIABILITY

\$7,341,626

CONTRIBUTIONS

Employer	\$159,360
Employee	\$152,513

NORMAL RETIREMENT BENEFIT

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

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	5
Early Retirement	50	5
Deferred Vested Benefits	55	5

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	7%
Salary	4.5%
Mortality Table	1983 GAMT

PROSECUTING ATTORNEYS' RETIREMENT SYSTEM

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
117	36	8	0	0

ASSETS

Market Value	\$10,235,906
Actuarial Value of Assets	\$10,887,368

ACTUARIAL ACCRUED LIABILITY

\$12,167,638

CONTRIBUTIONS

Employer	\$720,501
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

1st Class Counties & City of St. Louis: 50% of Final Average Salary

3 rd & 4 th Class Counties	12-20 years:	\$105 times each 2 year period
	20 years:	\$130 times each 2 year period

LAGERS Benefit Offset

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	62	12
Early Retirement	55	12

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	2%
'CAP' Total Maximum	50%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	4%
Mortality Table	1983 GAMT

PUBLIC SCHOOL RETIREMENT SYSTEM

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
73,673	9,376	28,128	597	2,140

ASSETS

Market Value	\$19,403,476,898
Actuarial Value of Assets	\$22,236,105,216

ACTUARIAL ACCRUED LIABILITY

\$23,333,937,577

CONTRIBUTIONS

Employer	\$340,000,556
Employee	\$356,684,657

NORMAL RETIREMENT BENEFIT

2.5% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	60	5
or		30
Rule of 80		
Early Retirement		25
or	55	5
Deferred Vested Benefits	55	5

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	5%
'CAP' Total Maximum	80%
Percent of CPI	100%

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	5%
Mortality Table	1994 GAMT

RAYTOWN POLICEMEN'S RETIREMENT FUND

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
45	1	9	2	1

ASSETS

Market Value	\$6,272,788
Actuarial Value of Assets	\$6,272,788

ACTUARIAL ACCRUED LIABILITY

\$7,633,718

CONTRIBUTIONS

Employer	\$213,322
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

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

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	20
Early Retirement	45	20
Deferred Vested Benefits	45	20

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	4%
Mortality Table	UP 1984

RICHMOND HEIGHTS POLICE & FIRE RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
65	1	13	9	6

ASSETS

Market Value	\$15,886,926
Actuarial Value of Assets	\$16,346,050

ACTUARIAL ACCRUED LIABILITY

\$15,748,182

CONTRIBUTIONS

Employer	\$799,951
Employee	\$98,048

NORMAL RETIREMENT BENEFIT

60% of compensation offset by 50% of primary Social Security benefit

ELIGIBILITY REQUIREMENTS

	Age	or	Service
Normal Retirement	60		30
Early Retirement			15
Deferred Vested Benefits			15

COST OF LIVING ADJUSTMENT

Based on increase in base pay of actives

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	5%
Mortality Table	1983 GAMT

ROCK COMMUNITY FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
47	5	0	1	0

ASSETS

Market Value	\$2,583,713
Actuarial Value of Assets	\$3,125,880

ACTUARIAL ACCRUED LIABILITY

\$3,872,974

CONTRIBUTIONS

Employer	\$200,000
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

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

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	60	5
Early Retirement	55	5
Deferred Vested Benefits	61	5

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	5%
Mortality Table	1983 GAMT

ROCKHILL POLICE & FIREMEN'S PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
21	3	10	0	3

ASSETS

Market Value	\$1,415,832
Actuarial Value of Assets	\$1,433,939

ACTUARIAL ACCRUED LIABILITY

\$1,433,939

CONTRIBUTIONS

Employer	\$90,000
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

30% of compensation at age 60,
plus 20% of compensation from age 60 to 62

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	60	0
Early Retirement	50	10
Deferred Vested Benefits	60	0

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	5.5%
Salary	4.5%
Mortality Table	1983 GAMT

SEDALIA FIREMEN'S RETIREMENT FUND

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
40	0	14	6	11

ASSETS

Market Value	\$4,027,167
Actuarial Value of Assets	\$4,100,687

ACTUARIAL ACCRUED LIABILITY

\$6,572,740

CONTRIBUTIONS

Employer	\$202,170
Employee	\$66,171

NORMAL RETIREMENT BENEFIT

50% of indexed earnings base
 2002 Indexed earning base: \$34,967, increasing 3% annually

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	22

COST OF LIVING ADJUSTMENT

Annual Amount Maximum 3%

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	7%
Salary	3%
Mortality Table	UP 1984

SEDALIA POLICE RETIREMENT FUND

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
43	3	15	1	8

ASSETS

Market Value	\$3,639,037
Actuarial Value of Assets	\$3,932,797

ACTUARIAL ACCRUED LIABILITY

\$6,436,626

CONTRIBUTIONS

Employer	\$181,268
Employee	\$8,846

NORMAL RETIREMENT BENEFIT

2% of compensation times years of credited service
 Minimum: \$885 per month
 Maximum: 60% of compensation

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	52	0
Deferred Vested Benefits	65	0

COST OF LIVING ADJUSTMENT

Annual Amount Maximum 2%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	4.5%
Mortality Table	UP 1984

SHERIFF'S RETIREMENT SYSTEM

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
114	26	79	3	22

ASSETS

Market Value	\$19,853,674
Actuarial Value of Assets	\$19,854,961

ACTUARIAL ACCRUED LIABILITY

\$19,854,961

CONTRIBUTIONS

Employer	\$1,430,627
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

2% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	12
	or	8
Deferred Vested Benefits	62	8

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	5%
Percent of CPI	100%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	4%
Mortality Table	1971 GAMT

SPRINGFIELD POLICE & FIRE RETIREMENT FUND

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
538	1	219	105	65

ASSETS

Market Value	\$112,154,936
Actuarial Value of Assets	\$129,854,216

ACTUARIAL ACCRUED LIABILITY

\$179,125,555

CONTRIBUTIONS

Employer	\$4,493,908
Employee	\$2,411,510

NORMAL RETIREMENT BENEFIT

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

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement Rule of 25 & Out	50	20
Early Retirement	55	5
Deferred Vested Benefits		5

COST OF LIVING ADJUSTMENT

Annual Amount Maximum 3%

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	8.5%
Salary	4.25%
Mortality Table	UP 1984

ST. JOSEPH POLICEMEN'S PENSION FUND

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
109	0	65	0	18

ASSETS

Market Value	\$13,624,362
Actuarial Value of Assets	\$13,636,142

ACTUARIAL ACCRUED LIABILITY

\$25,954,075

CONTRIBUTIONS

Employer	\$1,173,490
Employee	\$172,025

NORMAL RETIREMENT BENEFIT

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

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement		20

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	4%
Percent of CPI	50%

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	4%
Mortality Table	1983 GAMT

ST. LOUIS COUNTY EMPLOYEES RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
4,100	1,011	1,729	0	0

ASSETS

Market Value	\$274,181,518
Actuarial Value of Assets	\$312,039,866

ACTUARIAL ACCRUED LIABILITY

\$401,444,952

CONTRIBUTIONS

Employer	\$16,054,948
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

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

Uniformed Employees: 1.6% of compensation times years of credited service plus supplemental benefit to age 65 of \$30 per month times years of service, plus additional supplemental benefit of \$5 per month times years of service for life

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement		
General Employees	65	3
Uniformed Employees	60	10
	or	3
Rule of 80 (applies to both)		
Early Retirement		
General Employees	55	20
Uniformed Employees	55	10
Deferred Vested Benefits	65	5

COST OF LIVING ADJUSTMENT

Ad hoc COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	5.5%
Mortality Table	1994 UPMT

ST. LOUIS COUNTY LIBRARY DIST EMPL PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
349	47	200	0	15

ASSETS

Market Value	\$21,832,944
Actuarial Value of Assets	\$25,124,316

ACTUARIAL ACCRUED LIABILITY

\$25,124,316

CONTRIBUTIONS

Employer	\$398,666
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

1.6% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	65	5
Early Retirement	55	20
	or	10
Deferred Vested Benefits	55	20

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	6%
Mortality Table	1983 GAMT

ST. LOUIS EMPLOYEES RETIREMENT SYSTEM

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
6,186	2,092	3,166	223	384

ASSETS

Market Value	\$382,673,108
Actuarial Value of Assets	\$432,590,313

ACTUARIAL ACCRUED LIABILITY

\$574,817,702

CONTRIBUTIONS

Employer	\$12,106,532
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

1.3% of compensation below \$37,212
plus 2.05% above \$37,212 multiplied by the years of service

Deferred Retirement Option Plan (DROP)

Upon normal retirement eligibility member may elect to participate in the DROP. Maximum DROP period is 5 years. DROP account consists of amount member would have received at normal retirement, plus interest. Service while in DROP does not count as creditable service.

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	65	5
Rule of 85		
Early Retirement	55	20
	or	5
	60	30
	or	5
Deferred Vested Benefits		5

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	5%
'CAP' Total Maximum	25%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	4.5%
Mortality Table	1994 GAMT

ST. LOUIS FIREMEN'S RETIREMENT SYSTEM

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
665	37	438	347	304

ASSETS

Market Value	\$355,880,039
Actuarial Value of Assets	\$427,199,947

ACTUARIAL ACCRUED LIABILITY

\$466,310,235

CONTRIBUTIONS

Employer	\$3,365,007
Employee	\$2,511,580
<i>*Employee contribution refunded at retirement*</i>	

NORMAL RETIREMENT BENEFIT

40% of compensation for each of the first 20 years of service,
plus 2% for each of the next 5 years of service, plus 5% of compensation for each year
over 25 years
Maximum: 75% of compensation

Deferred Retirement Option Plan (DROP)

Upon normal retirement eligibility member may elect to participate in the DROP.
Maximum DROP period is 5 years. DROP account consists of amount member would
have received at normal retirement, plus interest. Service while in DROP does not count
as creditable service.

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement		20
Deferred Vested Benefits		20

COST OF LIVING ADJUSTMENT

Annual Amount Minimum	1.5%
Annual Amount Maximum	5%
'CAP' Total Maximum	25%

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	7.625%
Salary	4.5%
Mortality Table	1994 GAMT

ST. LOUIS POLICE RETIREMENT SYSTEM

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
1,323	153	1,118	124	499

ASSETS

Market Value	\$566,742,543
Actuarial Value of Assets	\$691,340,026

ACTUARIAL ACCRUED LIABILITY

\$772,565,120

CONTRIBUTIONS

Employer	\$0
Employee	\$4,216,524
<i>*Employee contribution refunded at retirement*</i>	

NORMAL RETIREMENT BENEFIT

2% of compensation for the first 25 years of service,
 plus 4% for each of the next 5 years of service
 5% for any service over 30 years

Deferred Retirement Option Plan (DROP)

Upon normal retirement eligibility member may elect to participate in the DROP. Maximum DROP period is 5 years. DROP account consists of amount member would have received at normal retirement, plus interest. Service while in DROP does not count as creditable service.

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	20

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	3%
'CAP' Total Maximum	30%

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	7.75%
Salary	5%
Mortality Table	1983 GAMT

ST. LOUIS PUBLIC SCHOOL RETIREMENT SYSTEM

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
6,589	118	3,060	250	280

ASSETS

Market Value	\$853,610,639
Actuarial Value of Assets	\$873,260,102

ACTUARIAL ACCRUED LIABILITY

\$1,063,209,205

CONTRIBUTIONS

Employer	\$21,213,347
Employee	\$13,171,337

NORMAL RETIREMENT BENEFIT

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

Deferred Retirement Option Plan (DROP)

For the period of 07/01/01 through 06/30/05, members who are eligible for normal retirement may elect to participate in the DROP. Maximum DROP period is 4 years. Upon entering the DROP, the member's benefit is frozen and credited to the DROP account.

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	65	0
Rule of 85		
Early Retirement	60	5
Deferred Vested Benefits		5

COST OF LIVING ADJUSTMENT

When authorized by the board of trustees
and the board of education

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	4.5%
Mortality Table	1983 GAMT

TOWN & COUNTRY MUNICIPAL EMPLOYEES PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
62	13	0	0	0

ASSETS

Market Value	\$3,424,784
Actuarial Value of Assets	\$3,382,791

ACTUARIAL ACCRUED LIABILITY

\$3,399,753

CONTRIBUTIONS

Employer	\$302,700
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

1.25% of compensation times years of service to 1/1/96,
plus 1.5% of compensation times years of service after 1/1/96

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	60	5
Early Retirement	55	10
Deferred Vested Benefits	60	5

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.75%
Salary	4%
Mortality Table	1983 GAMT

UNIVERSITY CITY NON-UNIFORMED RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
169	1	47	2	8

ASSETS

Market Value	\$12,657,787
Actuarial Value of Assets	\$13,829,486

ACTUARIAL ACCRUED LIABILITY

\$12,450,314

CONTRIBUTIONS

Employer	\$0
Employee	\$129,293

NORMAL RETIREMENT BENEFIT

1.3% of compensation times years of credited service
 plus .50% above break point amount times years of service
 2002 break point amount: \$32,000
 Maximum: 35 years of service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	62	30
or		65
Early Retirement	55	20
Deferred Vested Benefits	65	0

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7%
Salary	4%
Mortality Table	1983 GAMT

UNIVERSITY CITY POLICE & FIRE RETIREMENT FUND

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
169	1	47	2	8

ASSETS

Market Value	\$26,185,435
Actuarial Value of Assets	\$31,405,211

ACTUARIAL ACCRUED LIABILITY

\$23,458,736

CONTRIBUTIONS

Employer	\$680
Employee	\$11,795

NORMAL RETIREMENT BENEFIT

25 years of service: 65% of compensation,
plus 1% for each of the next 5 years of service, less member offset
Offset is frozen upon 30 years of service

20 years of service: 40% of compensation plus 4% for each year over age 50
Maximum: 60% of compensation

Defined Contribution Offset

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	50	25
or	50	20
Deferred Vested Benefits	55	10

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	7%
Salary	4%
Mortality Table	1983 GAMT

UNIVERSITY OF MO RETIREMENT, DISABILITY & DEATH BENEFIT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
16,633	2,051	4,706	171	1,070

ASSETS

Market Value	\$1,835,235,960
Actuarial Value of Assets	\$1,949,793,833

ACTUARIAL ACCRUED LIABILITY

\$1,937,616,652

CONTRIBUTIONS

Employer	\$25,319,435
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

2.2% of compensation times years of credited service
Partial Lump Sum Option

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	65	5
Early Retirement	55	10
or	60	5
Deferred Vested Benefits		5

COST OF LIVING ADJUSTMENT

Periodic determined by board of trustees

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	5%
Mortality Table	1983 GAMT

VALLEY PARK FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
22	3	0	0	0

ASSETS

Market Value	\$1,563,428
Actuarial Value of Assets	\$1,213,342

ACTUARIAL ACCRUED LIABILITY

\$1,347,375

CONTRIBUTIONS

Employer	\$186,165
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

1.75% of compensation times years of credited service
 Maximum: 30 years of service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	0

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	4%
Mortality Table	1983 GAMT

DEFINED CONTRIBUTION PLANS

BALLWIN POLICE PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
46	4	0	0	0

ASSETS

Market Value \$2,543,310

CONTRIBUTIONS

Employee \$0
 Employer \$205,725

TYPE OF BENEFIT

Employer: Contribution 8.4% of payroll,
 plus .25% for years prior to 06/01/69

Employee: None

Vesting: Partial: 2 Full: 6

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	55	0	
Early Retirement			X
Disability			X

SOCIAL SECURITY COVERAGE

Yes

BATES COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
207	4	3	0	0

ASSETS

Market Value \$3,586,571

CONTRIBUTIONS

Employee \$0
 Employer \$559,259

TYPE OF BENEFIT

Employer: Contribution of 10% of payroll
 Employee: None

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	62	5	
Early Retirement	55	15	
Disability			X

SOCIAL SECURITY COVERAGE

Yes

CEDAR HILL FPD MONEY PURCHASE PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
10	0	0	0	0

ASSETS

Market Value \$415,316

CONTRIBUTIONS

Employee \$0
 Employer \$35,575

TYPE OF BENEFIT

Employer: Contribution of 10% of payroll
 Vesting: Full: 5

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	60	5	
Early Retirement	55	5	
Disability			X

SOCIAL SECURITY COVERAGE

Yes

CENTRAL COUNTY FIRE AND RESCUE

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
77	0	0	0	0

ASSETS

Market Value \$4,071,534

CONTRIBUTIONS

Employee \$0
 Employer \$416,083

TYPE OF BENEFIT

Employer: Contribution based on participant's job classification
 Employee: None
 Vesting: Full: 1

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	65	0	
Early Retirement	55	0	
Disability			X

SOCIAL SECURITY COVERAGE

Yes

CHESTERFIELD FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
113	0	5	0	0

ASSETS

Market Value \$13,668,005

CONTRIBUTIONS

Employee \$0
 Employer \$943,151

TYPE OF BENEFIT

Employer: Contribution allocated based on the ratio of the participant's
 compensation to total compensation
 Employee: None
 Vesting: Full: 10

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	55	10	
Early Retirement	50	10	
Disability			X

SOCIAL SECURITY COVERAGE

Yes

CHESTERFIELD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
172	11	0	0	0

ASSETS

Market Value \$3,497,468

CONTRIBUTIONS

Employee \$0
 Employer \$617,011

TYPE OF BENEFIT

Employer: Contribution of 8% of payroll
 Employee: None
 Vesting: Partial: 3 Full: 7

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	60	0	
Early Retirement	55	7	
Disability			X

SOCIAL SECURITY COVERAGE

Yes

COMMUNITY FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
53	0	0	1	0

ASSETS

Market Value \$5,253,162

CONTRIBUTIONS

Employee \$0
 Employer \$487,060

TYPE OF BENEFIT

Employer: Contribution allocated based on the ratio of the participant's
 compensation to total compensation
 Employee: None
 Vesting: Full: 5

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	55	20	
Early Retirement	50	5	
Disability			X

SOCIAL SECURITY COVERAGE

Yes

COOPER COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
104	12	1	1	0

ASSETS

Market Value \$1,590,646

CONTRIBUTIONS

Employee \$0
 Employer \$113,587

TYPE OF BENEFIT

Employer: Contribution of 6% of payroll
 Vesting: Full: 1

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	65	7	
Early Retirement			X
Disability			X

SOCIAL SECURITY COVERAGE

Yes

COTTLEVILLE COMMUNITY FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
49	0	0	0	0

ASSETS

Market Value \$2,170,470

CONTRIBUTIONS

Employee \$34,788
 Employer \$575,558

TYPE OF BENEFIT

Employer: Contribution of 15% of payroll
 Flat dollar contribution of \$100 annually
 Employee: None
 Vesting: Partial: 3 Full: 7

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	60	5	
Early Retirement	50	10	
Disability		0	

SOCIAL SECURITY COVERAGE

Yes

CREVE COEUR FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
58	0	16	0	0

ASSETS

Market Value \$15,235,041

CONTRIBUTIONS

Employee \$24,460
 Employer \$1,225,429

TYPE OF BENEFIT

Employer: Contribution of 26.9% of payroll
 Employee: Optional contribution of 3, 6 or 10% of salary
 Vesting: Partial: 5 Full: 9

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

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	55	or 25	
Early Retirement			X
Disability			X

SOCIAL SECURITY COVERAGE

Yes

DES PERES RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
79	1	5	0	0

ASSETS

Market Value \$4,027,970

CONTRIBUTIONS

Employee \$0
 Employer \$265,974

TYPE OF BENEFIT

Employer: Contribution of 7% of payroll
 Employee: None
 Vesting: Full: 5

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	60	0	
Early Retirement	55	10	
Disability			X

SOCIAL SECURITY COVERAGE

Yes

DOUGLAS COUNTY HEALTH DEPT RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
12	1	0	0	0

ASSETS

Market Value \$50,664

CONTRIBUTIONS

Employee \$0
 Employer \$6,689

TYPE OF BENEFIT

Employer: Contribution allocated based on the ratio of the participant's
 compensation to total compensation
 Employee: None
 Vesting: Full: 2

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	65	0	
Disability	21	0	

SOCIAL SECURITY COVERAGE

Yes

FLORISSANT EMPLOYEES PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
163	11	0	0	0

ASSETS

Market Value \$5,692,523

CONTRIBUTIONS

Employee \$206,107
 Employer \$1,031,264

TYPE OF BENEFIT

Employer: Contribution of 8% of payroll
 Contribution of 9% of payroll after 10 years of service
 Employee: Contribution of 2% of payroll
 Vesting: Partial: 3 Full: 7

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

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	60	7	
Early Retirement	55	7	
Disability			X

SOCIAL SECURITY COVERAGE

Yes

JACKSON COUNTY PUBLIC WATER SUPPLY DIST 2

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
9	0	0	0	0

ASSETS

Market Value \$770,482

CONTRIBUTIONS

Employee \$26,633
 Employer \$25,868

TYPE OF BENEFIT

Employer: Contribution as a percent of payroll: 8%
 Employee: Optional contribution of 8% of payroll
 Vesting: Full: 3

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	65	0	
Early Retirement	55	3	
Disability			X

SOCIAL SECURITY COVERAGE

Yes

JEFFERSON COUNTY CONSOLIDATED WATER DIST C-1

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
27	0	0	0	0

ASSETS

Market Value \$1,042,112

CONTRIBUTIONS

Employee \$0
 Employer \$104,780

TYPE OF BENEFIT

Employer: Contribution of 9% of payroll
 Employee: None
 Vesting: Partial: 2 Full: 6

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	65	2	
Early Retirement	62	2	
Disability			X

SOCIAL SECURITY COVERAGE

Yes

JEFFERSON COUNTY PUBLIC WATER SUPPLY DIST 3

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
10	0	3	0	0

ASSETS

Market Value \$266,401

CONTRIBUTIONS

Employee \$0
 Employer \$19,800

TYPE OF BENEFIT

Employer: Contribution of \$200 per month per participant
 Employee: None
 Vesting: Partial: 1 Full: 3

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	65	0	
Early Retirement	55	0	
Disability		0	

SOCIAL SECURITY COVERAGE

Yes

KIRKWOOD CIVILIAN EMPLOYEES PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
170	73	0	0	0

ASSETS

Market Value \$8,703,438

CONTRIBUTIONS

Employee \$0
 Employer \$395,897

TYPE OF BENEFIT

Employer: Contribution of 5% of payroll
 Employee: None
 Vesting: Full: 5

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement		5	
Early Retirement		5	
Disability			X

SOCIAL SECURITY COVERAGE

Yes

KIRKWOOD POLICE & FIRE PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
92	30	0	0	0

ASSETS

Market Value \$18,155,963

CONTRIBUTIONS

Employee \$349,306
 Employer \$812,401

TYPE OF BENEFIT

Employer: Contribution of 5% of payroll plus 6.2% of payroll up to Social Security wage base of \$80,400
 Employee: Contribution of 6.2% of payroll
 Vesting: Partial: 0 Full: 5

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	0	5	
Early Retirement	0	5	
Disability			X

SOCIAL SECURITY COVERAGE

No

LAKE ST. LOUIS FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
6	1	0	0	0

ASSETS

Market Value \$144,394

CONTRIBUTIONS

Employee \$0
 Employer \$50,773

TYPE OF BENEFIT

Employer: Contribution of 18% of payroll
 Employee: None
 Vesting: Full: 6

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	55	0	
Early Retirement			X
Disability			X

SOCIAL SECURITY COVERAGE

Yes

LEMAY FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
22	1	1	0	0

ASSETS

Market Value \$1,582,707

CONTRIBUTIONS

Employee \$9,216
 Employer \$139,634

TYPE OF BENEFIT

Employer: Contribution allocated based on the ratio of the participant's
 compensation to total compensation
 Employee: Optional contribution of 10% of payroll
 Vesting: Partial: 5 Full: 10

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	60	0	
Early Retirement	55	10	
Disability			X

SOCIAL SECURITY COVERAGE

Yes

LIBERTY HOSPITAL RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
882	216	9	0	0

ASSETS

Market Value \$30,772,878

CONTRIBUTIONS

Employee \$1,902,348
 Employer \$2,542,924

TYPE OF BENEFIT

Employer: Contribution of 6% of payroll, plus up to 3% employee match
 Employee: Optional contribution of 3% of payroll
 Vesting: Full: 5

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	62	1	
Early Retirement	55	5	
Disability		1	

SOCIAL SECURITY COVERAGE

Yes

LINCOLN COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
210	41	0	0	0

ASSETS

Market Value \$2,922,855

CONTRIBUTIONS

Employee \$0
 Employer \$164,910

TYPE OF BENEFIT

Employer: Contribution of 3% of payroll
 Employee: None
 Vesting: Partial: 3 Full: 7

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	65	3	
Early Retirement			X
Disability			X

SOCIAL SECURITY COVERAGE

Yes

MARYLAND HEIGHTS FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
53	11	6	0	0

ASSETS

Market Value \$8,638,849

CONTRIBUTIONS

Employee \$0
 Employer \$737,809

TYPE OF BENEFIT

Employer: Contribution allocated based on the ratio of the participant's
 compensation to total compensation
 Employee: None

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	57	0	
Early Retirement	55	0	
Disability		0	

SOCIAL SECURITY COVERAGE

Yes

MARYLAND HEIGHTS PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
184	15	8	0	0

ASSETS

Market Value \$6,609,671

CONTRIBUTIONS

Employee \$25,935
 Employer \$733,879

TYPE OF BENEFIT

Employer: Contribution of 8.5% of payroll
 Employee: Optional
 Vesting: Partial: 3 Full: 7

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	55	20	
Early Retirement			X
Disability			X

SOCIAL SECURITY COVERAGE

Yes

MID-COUNTY FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
22	1	0	0	0

ASSETS

Market Value \$623,077

CONTRIBUTIONS

Employee \$53,918
 Employer \$20,255

TYPE OF BENEFIT

Employer: Contribution equals remaining district revenue not allocated to defined benefit plan

Employee: Optional: Amount at employee discretion

Vesting: Partial: 2 Full: 6

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

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	55	0	
Early Retirement	50	5	
Disability		0	

SOCIAL SECURITY COVERAGE

Yes

MOLINE FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
13	0	0	0	0

ASSETS

Market Value \$2,878,256

CONTRIBUTIONS

Employee \$0
 Employer \$308,600

TYPE OF BENEFIT

Employer: Contribution allocated based on the ratio of the participant's
 compensation to total compensation
 Employee: None
 Vesting: Immediate upon employment

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	65	0	
Early Retirement			X
Disability			X

SOCIAL SECURITY COVERAGE

Yes

NORMANDY FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
28	1	0	0	0

ASSETS

Market Value \$2,526,966

CONTRIBUTIONS

Employee \$5,283
 Employer \$173,831

TYPE OF BENEFIT

Employer: Contribution allocate based on the ratio of the participant's
 compensation to total compensation
 Employee: Optional: Amount at employee discretion
 Vesting: Full: 1

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement		1	
Early Retirement		1	
Disability		0	

SOCIAL SECURITY COVERAGE

Yes

Complete Financial Information for plan year 2002 was not reported to the JCPER.

O'FALLON FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
48	0	0	0	0

ASSETS

Market Value \$971,339

CONTRIBUTIONS

Employee \$0
 Employer \$252,691

TYPE OF BENEFIT

Employer: Contribution of 10% of payroll
 Employee: None
 Vesting: Partial: 3 Full: 7

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	55	0	
Early Retirement	50	7	
Disability		0	

SOCIAL SECURITY COVERAGE

Yes

PACIFIC FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
14	0	1	0	0

ASSETS

Market Value \$112,519

CONTRIBUTIONS

Employee \$0
 Employer \$23,639

TYPE OF BENEFIT

Employer: Contribution of 5% of payroll
 Employee: None
 Vesting: Full: 6

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	55	0	
Early Retirement		0	
Disability		0	

SOCIAL SECURITY COVERAGE

Yes

PHELPS COUNTY REGIONAL MEDICAL CENTER PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
721	10	12	0	0

ASSETS

Market Value \$24,889,724

CONTRIBUTIONS

Employee \$1,231,557
 Employer \$950,628

TYPE OF BENEFIT

Employer: Contribution of 6% of payroll
 Employee: Contribution of 2% of payroll
 Vesting: Partial: 2 Full: 6

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	65	0	
Early Retirement	55	7	
Disability			X

SOCIAL SECURITY COVERAGE

Yes

PIKE COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
91	47	58	0	0

ASSETS

Market Value \$1,864,500

CONTRIBUTIONS

Employee \$37,857
 Employer \$97,233

TYPE OF BENEFIT

Employer: Contribution of 4.5% of payroll
 Employee: Optional
 Vesting: Full: 3

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	65	0	
Early Retirement	55	0	
Disability			X

SOCIAL SECURITY COVERAGE

Yes

RIVERVIEW FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
21	1	1	1	0

ASSETS

Market Value \$1,669,384

CONTRIBUTIONS

Employee \$0
 Employer \$298,778

TYPE OF BENEFIT

Employer: Contribution allocated based on the ratio of the participant's
 compensation to total compensation
 Employee: Flat dollar contribution of \$26 annually
 Vesting: Partial: 5 Full: 10

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	65	5	
Early Retirement	55	10	
Disability			X

SOCIAL SECURITY COVERAGE

Yes

ROBERTSON FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
38	0	4	2	0

ASSETS

Market Value \$3,483,456

CONTRIBUTIONS

Employee \$0
 Employer \$488,645

TYPE OF BENEFIT

Employer: Contribution allocated based on the ratio of the participant's
 compensation to total compensation
 Employee: None
 Vesting: Partial: 5 Full: 9

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	55	0	
Early Retirement	50	10	
Disability		0	

SOCIAL SECURITY COVERAGE

Yes

SAMARITAN MEMORIAL HOSPITAL PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
77	9	0	0	0

ASSETS

Market Value \$883,541

CONTRIBUTIONS

Employee \$0
 Employer \$71,888

TYPE OF BENEFIT

Employer: Contribution of 4% of payroll
 Employee: Optional
 Vesting: Full: 3

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	59	3	
Early Retirement	55	15	
Disability	55	15	

SOCIAL SECURITY COVERAGE

Yes

SPANISH LAKE FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
22	1	10	0	0

ASSETS

Market Value \$3,902,311

CONTRIBUTIONS

Employee \$0
 Employer \$225,222

TYPE OF BENEFIT

Employer: Distributed equally among the accounts of eligible firefighters
 Employee: None
 Vesting: Partial: 0 Full: 5

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	60	30	
Early Retirement	55	20	
Disability		0	

SOCIAL SECURITY COVERAGE

Yes

WEBSTER GROVES NON-UNIFORMED EMPL. PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
100	8	3	0	0

ASSETS

Market Value \$3,449,556

CONTRIBUTIONS

Employee \$294,751
 Employer \$131,176

TYPE OF BENEFIT

Employer: Contribution of 4% of payroll
 Employee: Contribution of 5% of payroll
 Employee may make one-time election to contribute 8%
 in lieu of 5%

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	60	5	
Early Retirement	55	5	
Disability			X

SOCIAL SECURITY COVERAGE

Yes

WEBSTER GROVES POLICE & FIRE RET FUND

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
89	9	7	0	0

ASSETS

Market Value \$11,716,168

CONTRIBUTIONS

Employee \$125,120
 Employer \$385,596

TYPE OF BENEFIT

Employer: Contribution of 10% of payroll
 Employee: Contribution of 5% of payroll
 Employee may make a one-time election to contribution 8%
 in lieu of 5%.

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	60	5	
Early Retirement	55	5	
Disability			X

SOCIAL SECURITY COVERAGE

No

WEST COUNTY EMS & FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
65	0	8	1	0

ASSETS

Market Value \$10,704,504

CONTRIBUTIONS

Employee \$0
 Employer \$2,638,970

TYPE OF BENEFIT

Employer: Contribution allocated based on the ratio of the participant's
 compensation to total compensation
 Employee: None

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	55	0	
Early Retirement	50	15	
Disability			X

SOCIAL SECURITY COVERAGE

Yes

WEST OVERLAND FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
20	0	4	1	0

ASSETS

Market Value \$3,804,486

CONTRIBUTIONS

Employee \$0
 Employer \$249,997

TYPE OF BENEFIT

Employer: Contribution of 15% of payroll
 Employee: None
 Vesting: Partial: 1 Full: 4

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	55	4	
Early Retirement	50	4	
Disability			X

SOCIAL SECURITY COVERAGE

Yes