

Joint Committee on Public Employee Retirement



2009 Annual Report to the Missouri General Assembly



**STATE OF MISSOURI
JOINT COMMITTEE ON
PUBLIC EMPLOYEE RETIREMENT**

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January, 2009

Dear Colleague:

The Joint Committee on Public Employee Retirement (JCPER) respectfully submits its Annual Report for plan year 2007. We hope the information contained in this report will assist in the transparency of the financial and actuarial condition of Missouri's public pension plans.

The majority of plans in Missouri are in good condition, funded at an aggregate level of 92% and 85% on an actuarial and market value basis, respectively. Benefit payments of \$2.89 billion contributed to the retirement security of our retired public employees in 2007.

Positive market performance in 2007 reached unprecedented levels in JCPER reporting history by exceeding \$7.9 billion. While this experience was positive, it was not an ongoing trend. State and local subdivisions will continue to face fiscal constraints as the market downturn of 2008 is realized. The JCPER will continue to monitor plan experience and address funding policies to ensure the preservation of Missouri's public pension plans.

Sincerely,



Senator Jason Crowell
Chairman



TABLE OF CONTENTS

PAGE 1	LETTER OF TRANSMITTAL
PAGE 2	TABLE OF CONTENTS
PAGE 3	COMMITTEE BACKGROUND
PAGE 4	COMMITTEE RESPONSIBILITIES
PAGE 5	MISSOURI'S PUBLIC EMPLOYEE RETIREMENT SYSTEMS
PAGE 6	RESPONSIBILITIES
PAGE 7	MISSOURI'S PUBLIC EMPLOYEE RETIREMENT SYSTEMS
PAGE 9	2007 TRENDS
PAGE 12	STATUTORY INVESTMENT REQUIREMENTS
PAGE 13	FEDERAL & STATE ISSUES
PAGE 15	APPENDICES



Joint Committee on Public Employee Retirement

In 1983, during the First Regular Session of the 82nd General Assembly, the State of Missouri witnessed the birth of the Joint Committee on Public Employee Retirement (JCPER). The JCPER was created in response to the growing concern regarding the fiscal integrity of Missouri's public employee retirement systems. Prior to the creation of this committee, there was no centralized reporting agency charged with gathering, analyzing, and recording information regarding these plans. This permanent pension review and oversight body consists of six Senators appointed by the President Pro-Tem and six Representatives appointed by the Speaker of the House. The JCPER is governed by provisions in Chapter 21 and 105 of the Missouri Revised Statutes (RSMo). These statutes require:

Chapter 21, the committee shall:

Make a continuing study and analysis of all state and local government retirement systems;

Devise a standard reporting system to obtain data on each public employee retirement system that will provide information on each system's financial and actuarial status at least biennially;

Determine from its study and analysis the need for changes in statutory law;

Make any other recommendations to the General Assembly necessary to provide adequate retirement benefits to state and local government employees within the ability of taxpayers to support their future costs.

Chapter 105, public retirement plans:

Are to be held in trust and shall not be co-mingled with any other funds;

Are considered fiduciaries and may invest according to prudent person provisions;

Shall submit to the JCPER an actuarial cost statement for proposed changes to a plan;

Shall submit to the JCPER a comprehensive annual financial report within 6 months of a plan's fiscal year end;

May participate in cooperative agreements providing portability of public employee benefits;

Shall have an actuarial valuation performed (at least biennially) in compliance with the recommended standards of the Governmental Accounting Standards Board (GASB);

Shall file proposed rules with the JCPER. Plans not required to file rules with the Secretary of State's office shall submit any proposed rule with the JCPER within 10 days of adoption.

94th General Assembly 2nd Regular Session

Committee Members

Senate Members

Jason Crowell, Chairman
Maida Coleman
Timothy P. Green
Harry Kennedy
Scott Rupp
Delbert Scott

House Members

Ward Franz, Vice-Chairman
Michael Daus
Esther Haywood
Charles Schlottach
Maynard Wallace
Patricia Yaeger

Staff

Jennifer Bass McGuire,
Executive Director

Ronda Stegmann,
Assistant Executive Director



RESPONSIBILITIES

The following is a summary of the responsibilities of the Joint Committee on Public Employee Retirement:

PERS Annual Reporting

The Joint Committee on Public Employee Retirement (JCPER) maintains vast amounts of financial data and other information required from Missouri's 119 public employee retirement systems (PERS). The information accumulated includes such important information as benefit levels, assets, liabilities, membership, investment allocation, advisors, and investment related fees. Surveys are completed by the PERS annually. This information, along with the actuarial valuations and financial statements, is reviewed and analyzed by the JCPER staff. The appendix of this report contains the summarized information for the individual PERS. It is the policy of the JCPER to evaluate a plan by comparing the progress of the plan from one year to the next.

Assistance to the General Assembly

The committee staff monitored the progress of 64 retirement related bills as they moved through the legislative process in the 2008 session of the Missouri General Assembly. Two of those bills passed and were signed into law with two retirement systems specifically affected by passage of these provisions. Seven bills required actuarial cost statements which were received and filed appropriately. The JCPER staff also provided timely information to General Assembly members and pertinent testimony on bills in committee during the 2008 session.

Assistance to Local PERS

Since the creation of the JCPER, the staff has provided assistance to local PERS throughout the state. Most notably are the individual plan comparisons and analyses provided for the local political subdivisions. The committee believes this to be one of the most important functions. In 2008, six plans proposed benefit modifications which are discussed further in this report.

Assistance to Resource Groups

Most states are facing the horizon of an aging workforce combined with budget and funding constraints. Missouri is no different. The JCPER staff serves as a resource for benefit information and trends by having provided information to various commissions and ad hoc committees including the St. Louis Pension Task Force, the Missouri State Government Review Commission, and the State Retirement Advisory Commission. Education and avocation of public employee benefit issues remains central to the JCPER mission.

Internet Resource

Information regarding the JCPER is available via our Internet Web site, 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 Annual Report.

MISSOURI'S PUBLIC EMPLOYEE RETIREMENT SYSTEMS

As of December 2008, there were 119 government entities in the state of Missouri providing retirement benefits. A complete listing of Missouri's individual PERS indicating the number of active, retired (non-active) members and assets/liabilities for plan year 2007 can be found in the appendices of this report.

DEFINED CONTRIBUTION V. DEFINED BENEFIT

There are two common 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 depends solely upon: 1) the contributions made by the employer and/or member, and 2) any income earned on these investments. By design, the employee bears the risk in a defined contribution plan with no liabilities existing above the assets accumulated in the account. This type of plan is popular in the private sector and recently has gained some ground in the public sector. Missouri's defined contribution plans have increased from 27 in 1990 to 34 in 2007.

In the public sector, defined benefit plans are the most prevalent method of delivering retirement benefits. In a defined benefit plan, the benefit is calculated using the final average salary (typically 3 to 5 years) multiplied by a formula factor (varies between 1.5 to 2.5 percent), which is then multiplied by the number of years of service. Eighty-eight percent of state and local government employees in the state of Missouri are covered under a defined benefit plan. Some public safety plans provide for variances of the formulas. For example, some plans will utilize a certain percentage of a career position (50 percent of the pay of the highest rank attained) or a flat dollar amount for each year of service (\$20 per month times years of service). Nineteen public pension plans in the State of Missouri do not contribute to Social Security. To compensate for that status, many of these plans offer a higher benefit formula.

Missouri public employers remain committed to the defined benefit structure for providing retirement benefits with 85 plans existing in 2007. Eight plans offer a combined defined benefit/defined contribution approach. These plans include County Employees Retirement Fund (CERF), Creve Coeur FPD, Creve Coeur Employees, Florissant Employees, Mid-County FPD, Missouri Higher Education Loan Authority (MOHELA), Monarch FPD and West Overland FPD.

CONTRIBUTORY V. NON-CONTRIBUTORY

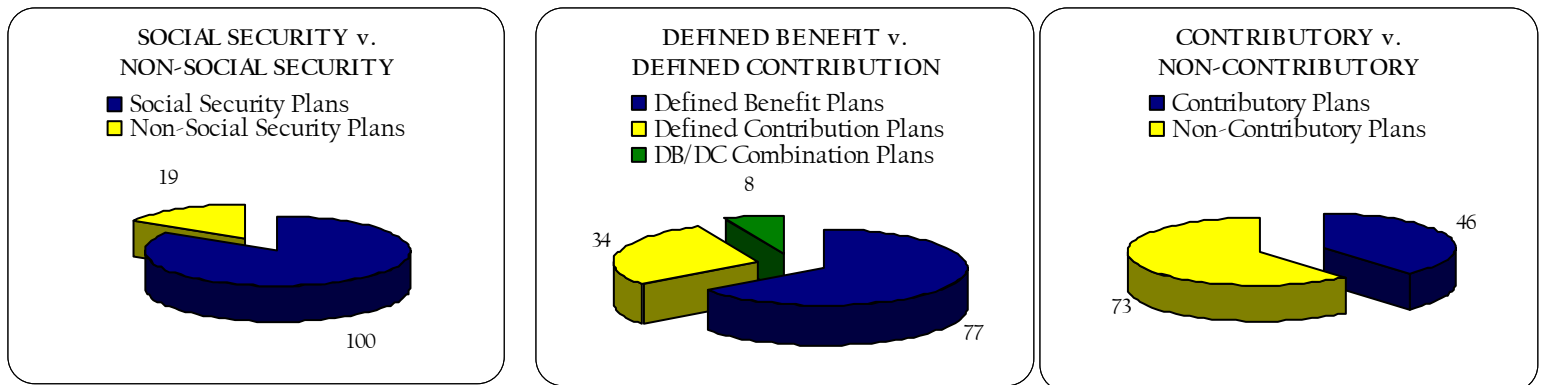
Along with the choice of offering a defined benefit or defined contribution plan to employees, Missouri employers are faced with the decision of making plans "contributory" or "non-contributory."

Contributory plans are those in which the employee contributes a portion of earnings to the retirement system, usually under a tax-free status. These contributions are made in addition to the employer contributions. Contribution rates of employers and employees vary from plan to plan. Some may be regulated by state statute. Non-contributory plans require no employee contributions solely relying on those made by the employer.

SOCIAL SECURITY V. NON-SOCIAL SECURITY

Another variable is participation in Social Security. While the vast majority of political subdivisions participate, certain employee groups, teachers and public safety personnel, opted out of Social Security participation in 1956. There are currently 19 non-Social Security covered plans comprised of 83,089 active and 45,885 retired members. Due to non-Social Security coverage, these plans provide a higher benefit formula and most often have earlier age and service requirements for retirement.

A breakdown of the three plan variables for the 119 plans is displayed in the charts below.



Under a defined benefit plan structure, unfunded liabilities are incurred when a PERS provides for benefit enhancements. These unfunded liabilities must be funded or “amortized” into the future. The benefit enhancements that were implemented in the ‘90s have had a significant impact on plan liabilities. These enhancements, coupled with the downturn of the market from 2000 to 2003, caused many plans to lose a percentage of their funded status. The JCPER has diligently monitored the funded status of these plans and found many plans experienced an increase in the funded status due to an upturn in the market and actual experience of higher than assumed rates of return in 2007.

POST-EMPLOYMENT COST OF LIVING ADJUSTMENTS

Most large, public sector plans provide protection against inflation by providing cost-of-living adjustments (COLAs) to their retired and beneficiary members. A COLA is almost exclusive to defined benefit plans. COLA benefits increase by either a fixed rate or are a pre-defined amount correlated with the consumer price index. Of the 39 fixed rate or pre-defined COLAs, 19 plans have a cap ranging from 20 to 80 percent which is tied to the member’s original benefit.

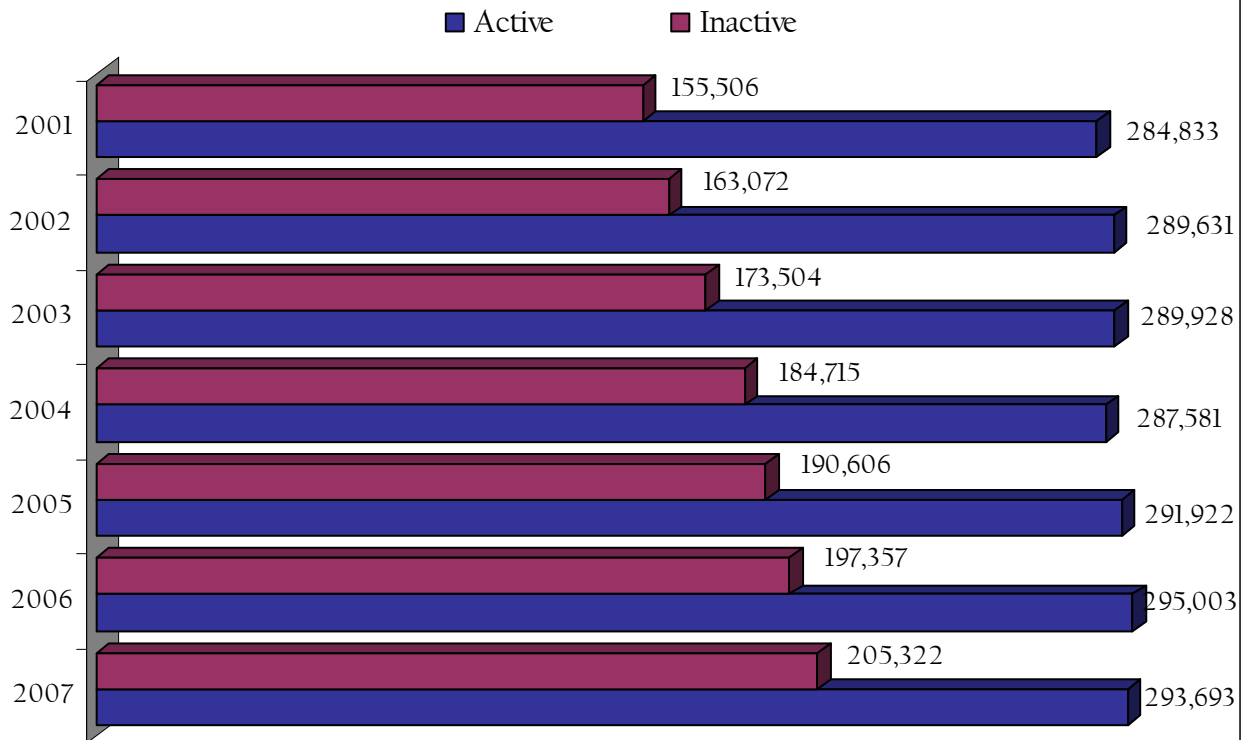
A COLA is the most costly of benefit enhancements. As a result, some plans provide “ad hoc” increases dependent on the fiscal health of the system. There are currently 6 plans in the state of Missouri that utilize the ad hoc COLA option.

MEMBERSHIP

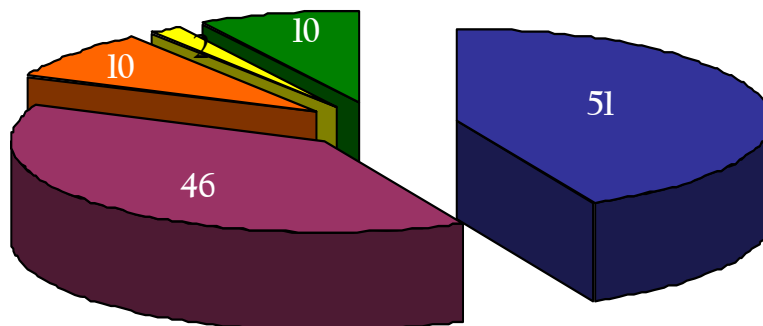
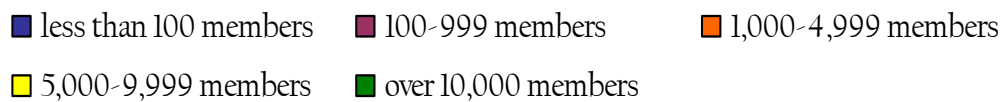
Nationwide, there are approximately 2,654 public employee retirement systems in the United States. As of 2006, these plans contained approximately \$2.5 trillion in assets. In Missouri, PERS active membership decreased from 295,003 in 2006 to 293,693 in 2007. However, annuitant and term vested membership grew in 2007 from 197,357 to 205,322. Total benefits paid in 2007 equaled \$2.89 billion representing an increase of over nine percent.

The latest U.S. Census data indicates that 13.3 percent of the population in Missouri is over the age of 65 compared to 12.4 percent for the nation. The University of Missouri’s Office of Social and Economic Data Analysis projects that by 2020, 18 percent of Missourians will be age 65 or older.

MEMBERSHIP CHANGES

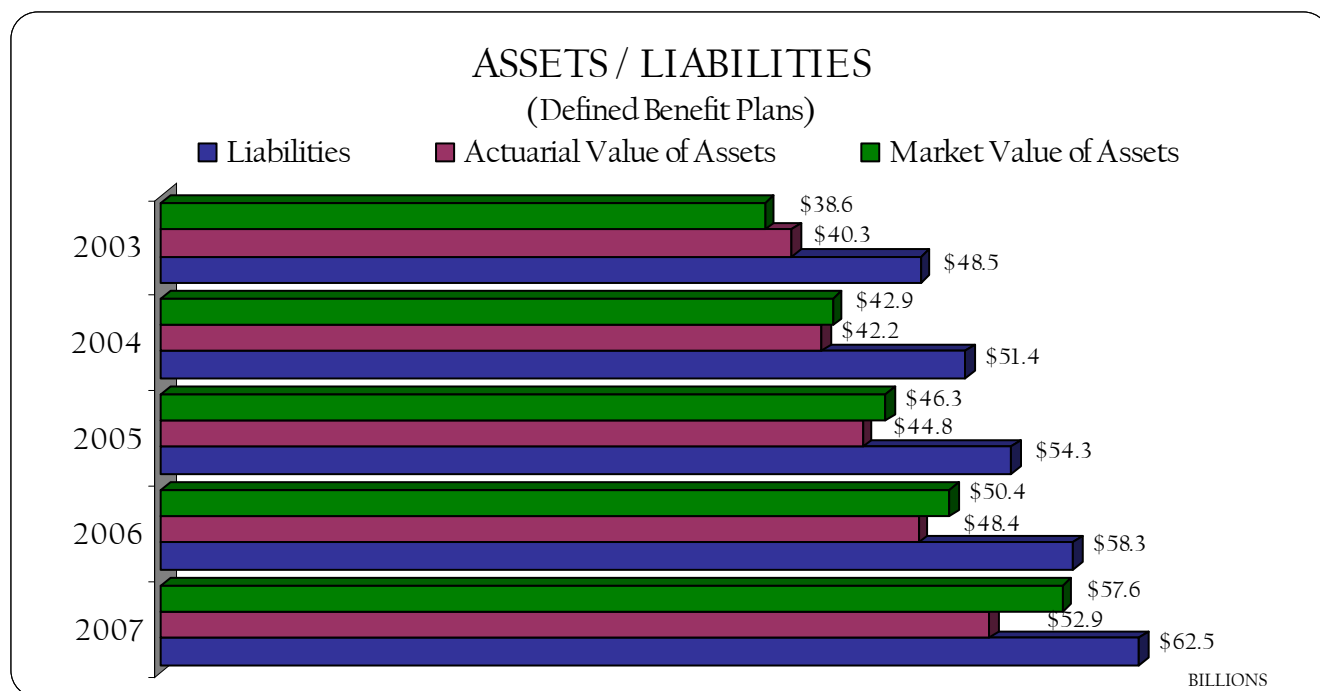


MEMBERSHIP BY PLAN SIZE



FUNDING OF MISSOURI'S PERS

To determine the fiscal stability of Missouri's PERS, the JCPER monitors the assets, funding levels, and other financial data over a number of years to establish a trend. The chart below provides asset and liability trend data over the five year period from 2003 to 2007. In 2003, the trend began with increasing liabilities and lagging asset values. In 2007, net investment income surpassed any level reported since the inception of the JCPER and is reflected in the market value of assets reported below.



2007 TRENDS

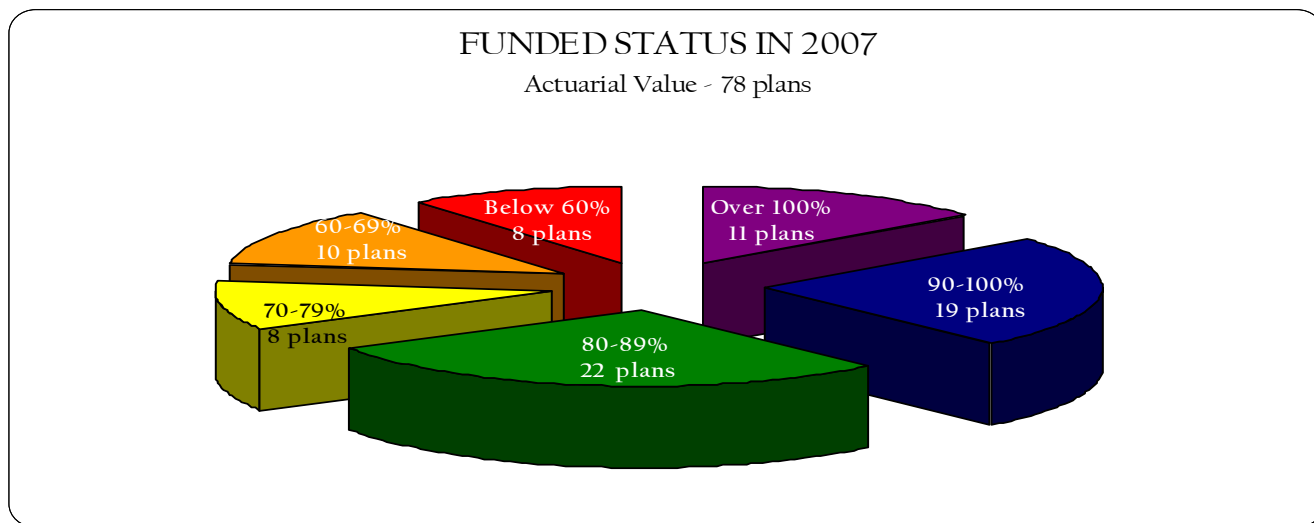
ACTUARIAL VALUES

Two measures are used to assess the funded status of a plan; the actuarial value of assets as a percentage of the actuarial accrued liability (funded ratio) and the unfunded accrued liability as a percentage of payroll. These measures are then used to establish a trend. Ideally, a plan's funded ratio will increase, while the unfunded liability as a percent of payroll will decrease. The JCPER is primarily concerned with the establishment of a trend, not comparing one plan's funded ratio to another. In compliance with GASB Statement No. 25, the JCPER reports assets using the market or actuarial value and reports liabilities using the actuarial accrued liability. Many plans utilize a process in which a portion of investment gains or losses are "smoothed" in over time typically ranging from 3 to 5 years. Due to the "smoothing" process, a funded ratio on an actuarial basis can differ considerably from a market value basis. This is most evident during successive periods of investment losses. The above asset/liability chart provides an accurate depiction of the smoothing effect.

As indicated on the next page, well over half of Missouri's defined benefit plans attained a funded ratio of at least 80 percent or higher in plan year 2007. Generally, an 80 percent funded ratio is considered acceptable by industry standards, provided annual contributions are being met. Unprecedented positive market performance in 2007 and the smoothing out of past losses can be attributed to this plan experience.

On an actuarial basis, 11 plans were greater than 100 percent funded. Two of these plans deferred making the normal cost contribution payments due to their fully funded status.

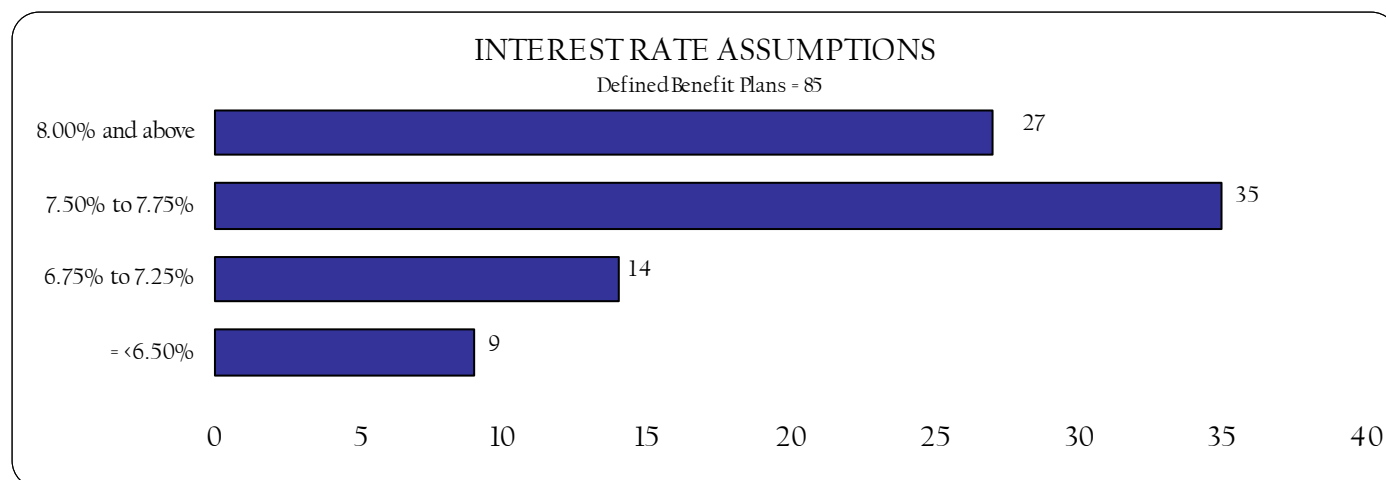
It should be noted seven defined benefit plans used the “aggregate” cost method in 2007, and were not included in the chart below. While the aggregate method has been considered an acceptable accounting method according to GASB standards, the JCPER believes this method is not appropriate when the required contributions are not met. Plans utilizing the aggregate method have been excluded from the chart below.



INVESTMENT RATES OF RETURN

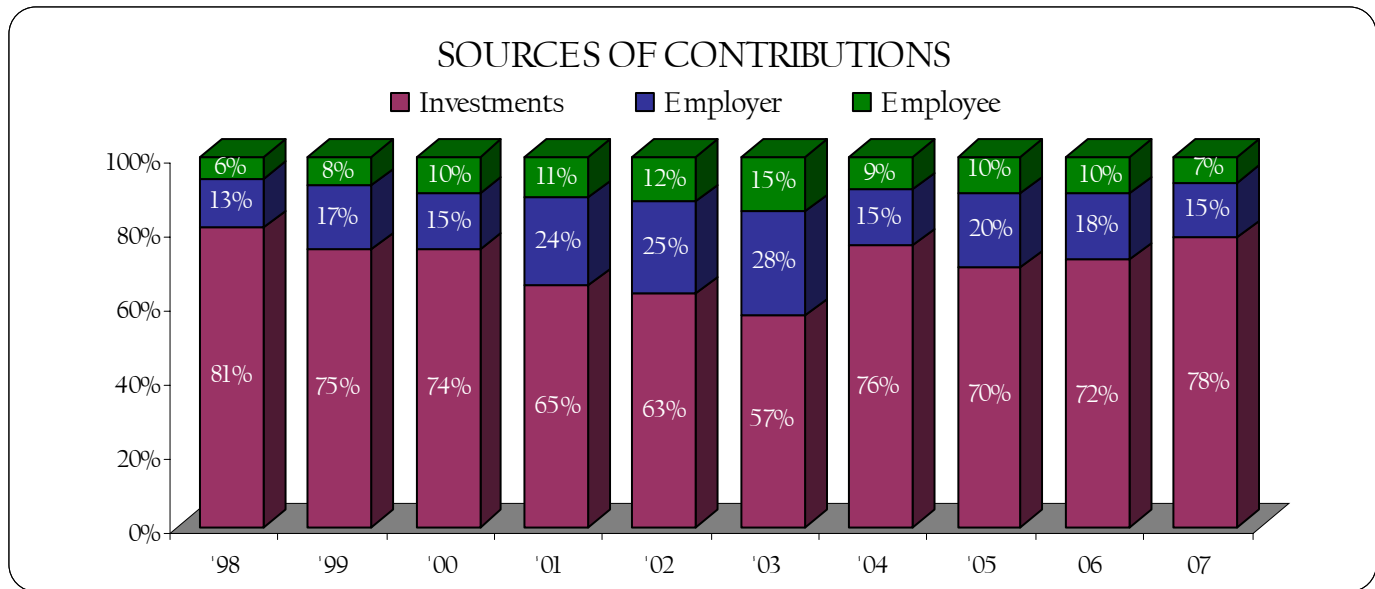
With the market boom of the 1990s, most plans reevaluated their investment strategies and moved away from conservative investment allocations into more moderate investments. Because of the positive investment returns, many plans also increased their assumed rates of return to reflect the plan experience.

Beginning in Plan Year 2000, plans started to experience negative investment returns that fell significantly short of assumptions. The negative trend continued for 3 plan years which caused many boards to reevaluate their assumed rates of return. The above chart provides the breakdown of the investment rate of return assumptions for the 85 defined benefit plans.



CONTRIBUTION RATES

The number one priority for PERS is to pay all of the benefits promised. A plan's ability to achieve this goal is the ultimate test of fiscal soundness. To this end, proper contributions must be made to a plan on an annual basis. A noticeable trend emerged in 2002 with sponsors facing difficult times and an inability to meet the minimum required contribution payments. This trend continued into 2007 with 23 plans failing to meet the full required contribution. Increased contribution rates stem from various causes. Recognition of past investment losses, greater than assumed retirements and longevity were the main factors impacting contribution increases. As the chart indicates, investment income comprised 78% of plan revenue in plan year 2007.



For the fifth straight year, plans experienced positive investment returns resulting in an increase of the funded status for many plans. Six plans filed notification of proposed benefit modifications with the JCPER in 2008. Those changes included increases in benefit multipliers, longevity awards, modification of the definition of compensation, and establishment of normal retirement eligibility.

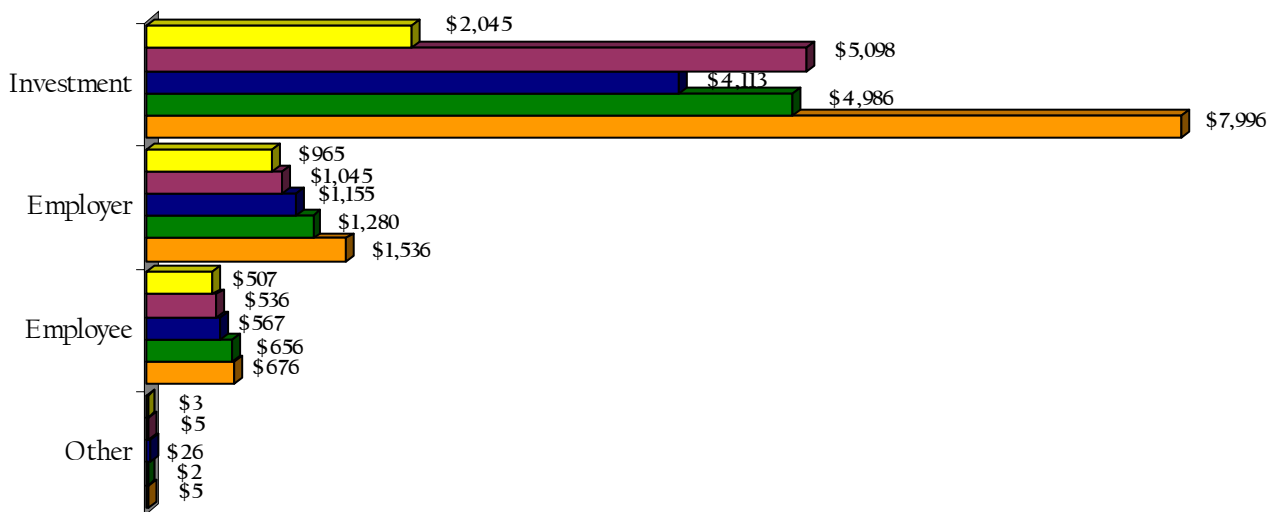
PERS REVENUES AND EXPENSES

Missouri's plans experienced a fifth year of robust market performance reporting a record high in JCPER reporting of \$7.9 billion in net investment income in 2007.

Historically, PERS have relied on 75% to 80% of revenue from investment income to provide contribution payments. Missouri's plan experience closely mirrors that trend with, as mentioned previously in this report, 78% of plan revenue stemming from investment income. Employee contributions have increased over the past several plan years ranging from a low of 6% of contributions in 1998 to a high of 15% of contributions in 2003. Employee contributions for plan year 2007 totaled 7% of plan revenue with employer and employee contributions equaling approximately \$2.2 billion in 2007.

SOURCES

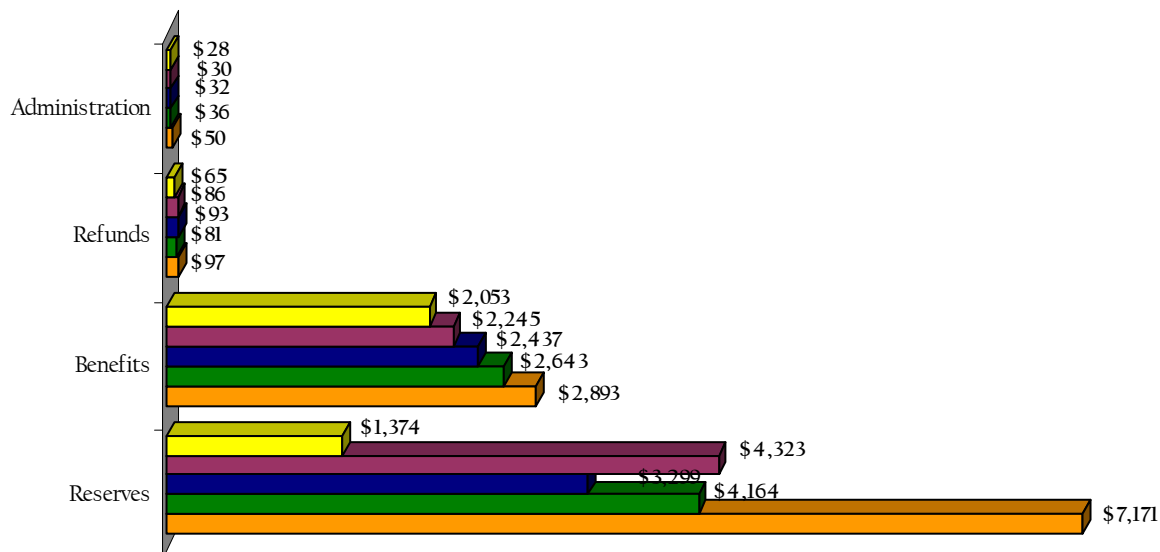
2007 2006 2005 2004 2003



Missouri PERS have witnessed an increase in benefit payments to plan participants in recent years. Benefit payments in 2007 totaled \$2.89 billion, an increase of \$249 million over the previous year. This increasing trend will continue as more Baby Boomers exit the workforce and begin to draw their retirement benefits.

APPLICATIONS

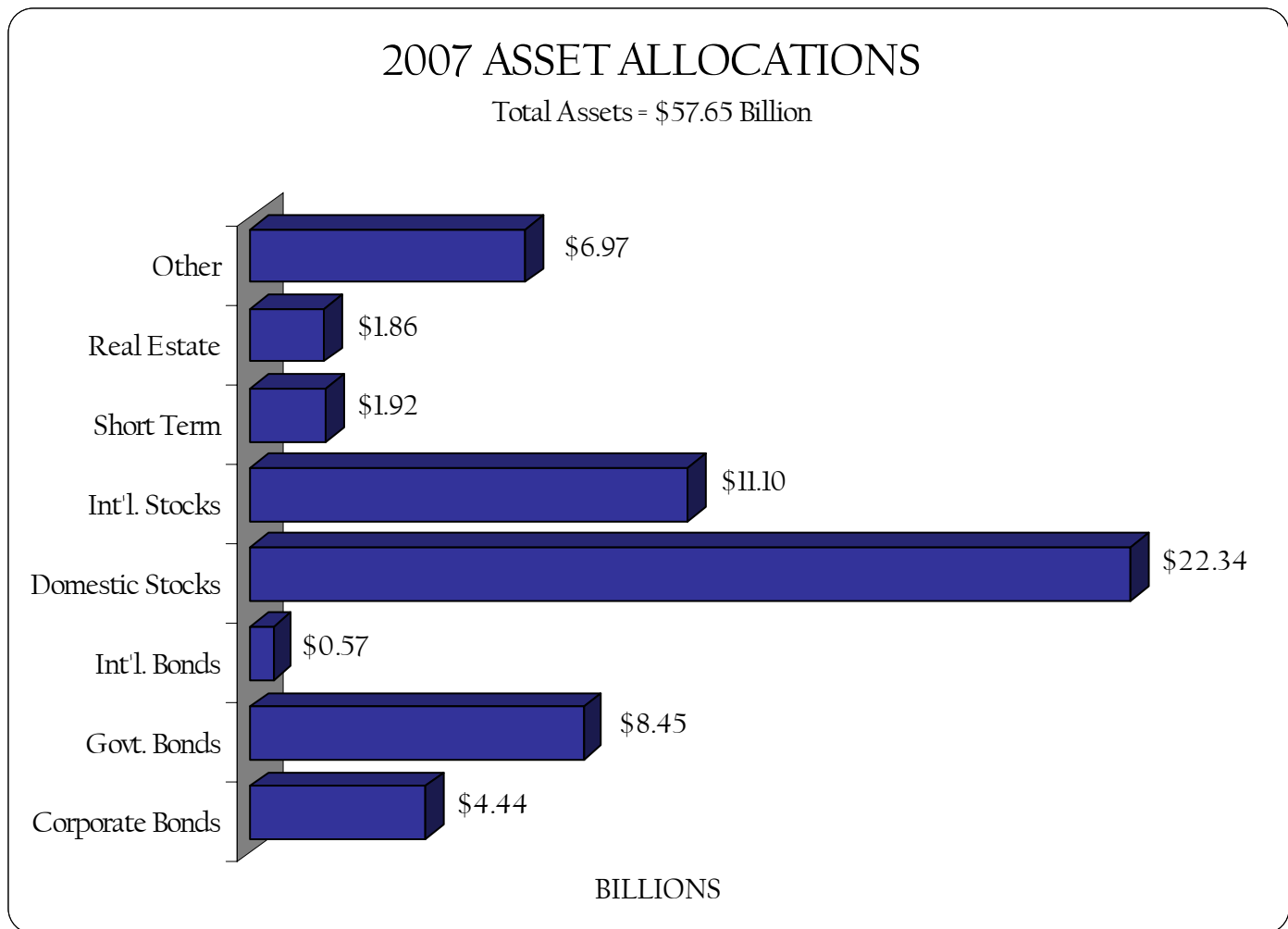
2007 2006 2005 2004 2003



STATUTORY INVESTMENT REQUIREMENTS

To maintain financial soundness, it is crucial that fiduciaries develop and review investment policies and strategies. Investment guidelines should be of utmost importance to the PERS. 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.

Each individual plan Board of Trustees sets its investment policy based on the fiduciary standards mentioned above. The chart below outlines plan asset allocation for plan year 2007.



FEDERAL ISSUES

On December 23, 2008, the *Worker, Retiree and Employer Recovery Act* was signed into law by the President. The act provides technical corrections to the 2006 *Pension Protection Act* (PPA) and contains several provisions which are applicable to public pension plan participants and those with defined contribution plans. The act clarifies a provision in the PPA which allows retired public safety officers to exclude up to \$3,000 annually from federal income tax for distributions made from a governmental plan to pay health insurance or long-term care premiums to now include self-funded plans. The change is retroactive to tax years beginning after December 31, 2006.

The Recovery Act also provides a temporary, one-year moratorium beginning after December 31, 2008, on required minimum distributions (RMD) made from qualified plans such as 401(a), 403(b), and governmental plans under section 457. Plans are permitted to offer direct rollovers or they may offer the participant a direct distribution. Should the participant receive a direct distribution, they are not subject to the 20 percent withholding requirement, however, the distribution must be rolled-over to an eligible retirement plan within 60 days.

GASB OPEB REPORTING

In 2004, the Government Accounting Standards Board (GASB) released Statement No. 45 – *Accounting and Financial Reporting by Employers for Post-employment Benefits Other than Pensions* (OPEBs). OPEBs are post-employment benefits other than pensions such as health insurance, dental, vision, prescription or other health benefits, and benefits such as life insurance, disability, and long-term care.

Since December 15, 2006, state and local government employers and plans greater than \$10 million have reported their OPEB liabilities. On December 15, 2008, employers less than \$10 began reporting their OPEB liabilities. Nationally, state and local government OPEB liabilities are estimated to be close to \$1 trillion.

Since 1998, JCPER staff has tracked post-employment health care benefits for Missouri's retirement plans. Post-employment health care coverage is offered by 41 plans. Of these, 23 plans provide spousal and dependent coverage with the remaining 18 plans providing coverage to the retiree only. Thirty-six political subdivisions subsidize post-employment health care benefits through a premium subsidy or a flat dollar amount.

CONCLUSION

The Joint Committee was established in 1983 in response to concerns addressed by the State Auditor's Office and the National Conference of State Legislatures Task Force on Public Pensions. Since that time, public pension plans have experienced an evolution of legislative, regulatory, financial and accounting requirements, and guidelines which have resulted in greater transparency of public pension plans. Sound policy recommendations have been adopted which include investment policies, board governance, and trustee education. Despite negative media attention to public and private pensions, the majority of Missouri's plans remain at levels above what is considered an appropriate funding level. The JCPER will continue in its role of monitoring and reporting plan status as well as providing assistance to Missouri's plans and the General Assembly.

STATE ISSUES

During the 2008 Missouri Legislative session, 64 pension related bills were offered for consideration. Two of those bills were Truly Agreed to and Finally Passed. Those bills are:

SENATE BILL 980 / HOUSE BILL 1710 *Kansas City Police and Kansas City Civilian Police Employees' Retirement Systems*

Requires members of the Kansas City Police and Kansas City Civilian Police Employees' Retirement Systems to be in active service to be eligible for certain disability retirement benefits.



APPENDICES



It should be noted data included in these appendices
reflects PERS information from plan year 2007



DEFINED BENEFIT PLANS



AFFTON FPD RETIREMENT PLAN

		Funded Ratio	Membership	
			Active	Inactive
Assets (Market Value):	\$4,787,903	64%		
Actuarial Value of Assets:	\$4,764,011	64%	34	16
Actuarial Accrued Liability:	\$7,491,877			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
65% of compensation		60/5	Yes	
Reduced 3.33% per year less 30 Years				
Supplemental Benefit: \$500 monthly to age 62				
		Contributions		
Interest Rate Assumption:	7.5%	Employer:	\$432,857	
Cost of Living Adjustment:	No COLA	Employee:	Non-Contributory	

ANTONIA FPD PENSION PLAN

		Funded Ratio	Membership	
			Active	Inactive
Assets (Market Value):	\$1,217,986	71%		
Actuarial Value of Assets:	\$1,027,789	60%	19	0
Actuarial Accrued Liability:	\$1,716,770			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
2.25% of compensation for first 24 years of service, plus 1% for next 6 years of service		Age 55 or 30 YOS	Yes	
		Contributions		
Interest Rate Assumption:	7%	Employer:	\$75,235	
Cost of Living Adjustment:	No COLA	Employee:	Non-Contributory	

ARNOLD POLICE PENSION PLAN

		Funded Ratio	Membership	
			Active	Inactive
Assets (Market Value):	\$5,508,469	100%	48	4
Actuarial Value of Assets:	\$5,508,469	100%		
Actuarial Accrued Liability:	\$5,508,469			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
2.5% of compensation times years of service Maximum: 75% of compensation		55/5	Yes	
		Contributions		
Interest Rate Assumption:	8%	Employer:	\$457,273	
Cost of Living Adjustment:	No COLA	Employee:	\$194,342	

BERKELEY POLICE & FIRE PENSION FUND

		Funded Ratio	Membership	
			Active	Inactive
Assets (Market Value):	\$13,470,142	103%		
Actuarial Value of Assets:	\$13,470,142	103%	69	48
Actuarial Accrued Liability:	\$13,070,170			
		Age / Service Requirements	Social Security Coverage	
Normal Retirement Formula:				
50% of compensation for first the 20 years of service, plus 1% for next 5 years of service Maximum: 55% of compensation		55/10	Yes	
		Contributions		
Interest Rate Assumption:	8%	Employer:	\$201,789	
Cost of Living Adjustment:	Annual Amount Maximum: 3% 'Cap' Total Maximum: 50% Percent of CPI: 50%	Employee:	\$188,881	

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

		Funded Ratio	Membership	
Assets (Market Value):	\$101,040,976	67%	Active	Inactive
Actuarial Value of Assets:	\$97,050,487	64%	1,225	934
Actuarial Accrued Liability:	\$151,535,366			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
\$40 times years of service for those retiring with less than 25 years, \$55 times years of service for those retiring with 25 or more years		Age 65, 25 YOS, 55/20	Yes	
		Contributions		
Interest Rate Assumption:	8%	Employer:	\$4,689,802	
Cost of Living Adjustment:	Ad Hoc COLA	Employee:	\$1,732,028	

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

		Funded Ratio		Membership	
				Active	Inactive
Assets (Market Value):	\$1,067,478		60%		
Actuarial Value of Assets:	\$1,126,783		63%	46	4
Actuarial Accrued Liability:	\$1,787,944				
		Age / Service Requirements		Social Security Coverage	
Normal Retirement Formula:					
\$60 times years of service		25 YOS, 65/12		Yes	
		Contributions			
Interest Rate Assumption:	8%	Employer:	\$110,149		
Cost of Living Adjustment:	No COLA	Employee:	\$50,613		

BI-STATE DEVELOPMENT AGENCY DIVISION 788 CLERICAL UNIT ATU

		Funded Ratio	Membership	
			Active	Inactive
Assets (Market Value):	\$7,038,647	72%		
Actuarial Value of Assets:	\$6,652,726	68%	54	64
Actuarial Accrued Liability:	\$9,714,392			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
\$40 times years of service for those retiring with less than 25 years, \$55 times years of service for those retiring with 25 or more years		25 YOS, 65/10	Yes	
		Contributions		
Interest Rate Assumption:	8%	Employer:	\$221,053	
Cost of Living Adjustment:	No COLA	Employee:	\$95,581	

BI-STATE DEVELOPMENT AGENCY SALARIED EMPLOYEES

		Funded Ratio	Membership	
			Active	Inactive
Assets (Market Value):	\$47,082,346	109%		
Actuarial Value of Assets:	\$44,751,281	104%	453	338
Actuarial Accrued Liability:	\$43,192,896			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
1.5% of compensation times years of creditable service		65/5	Yes	
		Contributions		
Interest Rate Assumption:	8%	Employer:	\$1,767,645	
Cost of Living Adjustment:	No COLA	Employee:	Non-Contributory	

BLACK JACK FIRE PROTECTION DISTRICT RETIREMENT PLAN

		Funded Ratio	Membership	
Assets (Market Value):	\$7,145,774	77%	Active	Inactive
Actuarial Value of Assets:	\$7,145,773	77%	37	9
Actuarial Accrued Liability:	\$9,292,853			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
Uniformed: \$93 times years of service		Age 60 or 30 YOS	Yes	
Non-uniform: \$45 times years of service				
Supplemental Benefit to age 62: Estimated Social Security Benefit				
Addtl. Uniformed Supplemental Benefit to age 62: \$20 times years of service				
		Contributions		
Interest Rate Assumption:	7%	Employer:	\$526,011	
Cost of Living Adjustment:	No COLA	Employee:	Non-Contributory	

BOTHWELL REGIONAL HEALTH CENTER RETIREMENT PLAN

		Funded Ratio	Membership	
Assets (Market Value):	\$34,628,365	93%	Active	Inactive
Actuarial Value of Assets:	\$32,550,663	87%	671	429
Actuarial Accrued Liability:	\$37,222,325			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
1.2% of compensation times years of service		65/5	Yes	
		Contributions		
Interest Rate Assumption:	8%	Employer:	\$2,488,349	
Cost of Living Adjustment:	No COLA	Employee:	Non-Contributory	

BRENTWOOD POLICE & FIREMEN'S RETIREMENT FUND

		Funded Ratio	Membership	
			Active	Inactive
Assets (Market Value):	\$21,804,288	93%		
Actuarial Value of Assets:	\$21,919,763	94%	50	29
Actuarial Accrued Liability:	\$23,434,802			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
3.25% of compensation for first 20 years of service, plus 1% for the next 10 years of service		55/20	No	
		Contributions		
Interest Rate Assumption:	7.5%	Employer:	\$935,668	
Cost of Living Adjustment:	Annual Amount Maximum: 2% 'Cap' Total Maximum: 20%	Employee:	\$208,502	

BRIDGETON EMPLOYEES RETIREMENT PLAN

		Funded Ratio	Membership	
Assets (Market Value):	\$22,799,505	79%	Active	Inactive
Actuarial Value of Assets:	\$23,670,291	82%	134	117
Actuarial Accrued Liability:	\$28,906,568			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
2% of compensation times years of service		60/5	Yes	
		Contributions		
Interest Rate Assumption:	7.5%	Employer:	\$975,000	
Cost of Living Adjustment:	No COLA	Employee:	Non-Contributory	

CARTHAGE POLICEMEN'S & FIREMEN'S PENSION PLAN

		Funded Ratio	Membership	
Assets (Market Value):	\$6,059,546	90%	Active	Inactive
Actuarial Value of Assets:	\$6,488,449	96%	49	35
Actuarial Accrued Liability:	\$6,766,023			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
2.5% of compensation for the first 20 years of service, plus 1% for the next 15 years		58/10	Yes	
		Contributions		
Interest Rate Assumption:	8%	Employer:	\$202,043	
Cost of Living Adjustment:	No COLA	Employee:	Non-Contributory	

CEDAR HILL FIRE PROTECTION DISTRICT LENGTH OF SERVICE AWARDS PROGRAM

		Funded Ratio	Membership	
Assets (Market Value):	\$68,247	65%	Active	Inactive
Actuarial Value of Assets:	\$68,247	65%	19	5
Actuarial Accrued Liability:	\$104,980			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
\$15 per month times years of service Maximum: \$450 per month 10 year life annuity		65/5	Yes	
		Contributions		
Interest Rate Assumption:	5%	Employer:	\$20,654	
Cost of Living Adjustment:	No COLA	Employee:	Non-Contributory	

CLAYTON NON-UNIFORMED EMPLOYEE PENSION PLAN

		Funded Ratio	Membership	
			Active	Inactive
Assets (Market Value):	\$10,459,307	110%		
Actuarial Value of Assets:	\$9,661,919	101%	88	62
Actuarial Accrued Liability:	\$9,533,677			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
1.5% of compensation times years of service Maximum: 60% of compensation		60/5	Yes	
		Contributions		
Interest Rate Assumption:	7%	Employer:	\$0	
Cost of Living Adjustment:	Annual Amount Maximum: 2% 'Cap' Total Maximum: 25%	Employee:	Non-Contributory	

CLAYTON UNIFORMED EMPLOYEES PENSION PLAN

		Funded Ratio		Membership	
				Active	Inactive
Assets (Market Value):	\$27,567,458		91%		
Actuarial Value of Assets:	\$27,667,999		92%	85	55
Actuarial Accrued Liability:	\$30,172,986				
Normal Retirement Formula:		Age / Service Requirements		Social Security Coverage	
2% of compensation times years of service Maximum: 60% of compensation		55/10, 50/25, 65/5		Yes	
		Contributions			
Interest Rate Assumption:	7%	Employer:	\$756,282		
Cost of Living Adjustment:	Annual Amount Maximum: 2% 'Cap' Total Maximum: 25%	Employee:	\$218,276		

COLUMBIA FIREMENS' RETIREMENT PLAN

		Funded Ratio	Membership	
Assets (Market Value):	\$51,191,252	68%	Active	Inactive
Actuarial Value of Assets:	\$49,976,390	66%	130	116
Actuarial Accrued Liability:	\$75,827,181			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
3.5% of compensation for the first 20 years of service, plus 2% for next 5 years of service Maximum: 80% of compensation 2% of compensation for less than 20 years of service		65/20	No	
		Contributions		
Interest Rate Assumption:	8%	Employer:	\$2,759,165	
Cost of Living Adjustment:	Annual Amount Minimum: 2%	Employee:	\$1,098,281	

COLUMBIA POLICE RETIREMENT PLAN

		Funded Ratio	Membership	
			Active	Inactive
Assets (Market Value):	\$34,611,285	69%		
Actuarial Value of Assets:	\$33,792,282	67%	149	112
Actuarial Accrued Liability:	\$50,267,213			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
3% of compensation for the first 20 years of service, plus 2% for the next 5 years of service Maximum: 70% of compensation		20 YOS, 65/1	Yes	
		Contributions		
Interest Rate Assumption:	8%	Employer:	\$2,401,908	
Cost of Living Adjustment:	Annual Amount Minimum: .6%	Employee:	\$ 279,903	

COUNTY EMPLOYEES RETIREMENT FUND

		Funded Ratio	Membership	
Assets (Market Value):	\$257,237,556	83%	Active	Inactive
Actuarial Value of Assets:	\$254,803,856	83%	11,050	3,921
Actuarial Accrued Liability:	\$308,563,489			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
\$29 x years of credited service Greater of Flat Dollar formula, TRR formula-Social Security offset, or Prior Plan formula.		62/8	Yes	
		Contributions		
Interest Rate Assumption:	8%	Employer:	\$19,760,208	
Cost of Living Adjustment:	Annual Amount Maximum: 1%	Employee:	\$7,554,735	

CREVE COEUR EMPLOYEES RETIREMENT PLAN

		Funded Ratio	Membership	
Assets (Market Value):	\$17,676,455	95%	Active	Inactive
Actuarial Value of Assets:	\$16,747,629	90%	92	67
Actuarial Accrued Liability:	\$18,535,546			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
2% of compensation times years of service OR 1.7% of compensation times years of service plus 3% employer contribution to defined contribution plan Maximum: 30 years of service		65/8, Rule of 85 Uniformed: Age 55	Yes	
		Contributions		
Interest Rate Assumption:	8%	Employer:	\$618,308	
Cost of Living Adjustment:	Ad Hoc COLA	Employee:	Non-Contributory	

Deferred Retirement Option Plan

For the period of 09/01/01 – 8/31/08, members may elect DROP participation for a period not to exceed 36 months. DROP benefit equals retirement benefit as of date entering DROP, plus 5% interest

Defined Contribution Plan: See corresponding information in defined contribution section

CREVE COEUR FIRE PROTECTION DISTRICT RETIREMENT PLAN

		Funded Ratio	Membership	
Assets (Market Value):	\$6,356,180	89%	Active	Inactive
Actuarial Value of Assets:	\$5,800,967	81%	57	23
Actuarial Accrued Liability:	\$7,125,641			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
70% of compensation offset by:		Age 55 or 25 YOS	Yes	
1) Defined contribution account, and				
2) At age 62, 66.66% of primary social security benefits				
		Contributions		
Interest Rate Assumption:	8%	Employer:	\$600,000	
Cost of Living Adjustment:	No COLA	Employee:	Non-Contributory	

Defined Contribution Plan: See corresponding information in defined contribution section.

EUREKA FIRE PROTECTION DISTRICT RETIREMENT PLAN

		Funded Ratio	Membership	
Assets (Market Value):	\$6,553,093	107%	Active	Inactive
Actuarial Value of Assets:	\$6,473,657	106%	34	16
Actuarial Accrued Liability:	\$6,106,755			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
2.5% of compensation times years of service		Age 55	Yes	
Maximum: 30 years of service				
20 or more years of service: Supplemental benefit of \$400 monthly to Medicare eligibility then reduced to \$200 monthly.				
		Contributions		
Interest Rate Assumption:	7.5%	Employer:	\$291,398	
Cost of Living Adjustment:	No COLA	Employee:	Non-Contributory	

FENTON FIRE PROTECTION DISTRICT RETIREMENT PLAN

		Funded Ratio	Membership	
			Active	Inactive
Assets (Market Value):	\$21,403,891	97%		
Actuarial Value of Assets:	\$21,887,674	99%	61	17
Actuarial Accrued Liability:	\$22,103,448			
		Age / Service Requirements	Social Security Coverage	
Normal Retirement Formula:		55/15	Yes	
2.5% of compensation times years of service				
Maximum: 30 years of service				
Supplemental Benefit: Age 55 to 65, \$13 times years of service				
(service through 02/28/06 only)				
Maximum: \$390 Monthly				
		Contributions		
Interest Rate Assumption:	7.5%	Employer:	\$884,716	
Cost of Living Adjustment:	No COLA	Employee:	Non-Contributory	

FERGUSON PENSION PLAN

		Funded Ratio	Membership	
			Active	Inactive
Assets (Market Value):	\$22,333,203	127%		
Actuarial Value of Assets:	\$21,097,686	120%	131	103
Actuarial Accrued Liability:	\$17,605,559			
		Age / Service Requirements	Social Security Coverage	
Normal Retirement Formula:		60/8	Yes	
1.75% of compensation times years of service				
Supplemental Benefit: \$5 times years of service to Medicare eligibility				
Maximum: \$150 monthly				
		Contributions		
Interest Rate Assumption:	7.5%	Employer:	\$0	
Cost of Living Adjustment:	No COLA	Employee:	Non-Contributory	

FLORISSANT EMPLOYEES PENSION PLAN

		Funded Ratio	Membership	
			Active	Inactive
Assets (Market Value):	\$12,140,887	79%	47	53
Actuarial Value of Assets:	\$12,140,887	79%		
Actuarial Accrued Liability:	\$15,339,604			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
2% of compensation times years of service		60/10	Yes	
		Contributions		
Interest Rate Assumption:	7.5%	Employer:	\$1,128,974	
Cost of Living Adjustment:	No COLA	Employee:	Non-Contributory	

Defined Contribution Plan: See corresponding information in defined contribution section.

FLORISSANT VALLEY FIRE PROTECTION DISTRICT RETIREMENT PLAN

		Funded Ratio	Membership	
			Active	Inactive
Assets (Market Value):	\$12,166,818	89%	62	7
Actuarial Value of Assets:	\$11,569,634	84%		
Actuarial Accrued Liability:	\$13,745,637			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
2.5% of compensation times years of service Maximum: 30 years of service		Age 60 or 30 YOS	Yes	
		Contributions		
Interest Rate Assumption:	6.75%	Employer:	\$1,083,861	
Cost of Living Adjustment:	No COLA	Employee:	\$43,587	

GLENDALE PENSION PLAN

		Funded Ratio	Membership	
			Active	Inactive
Assets (Market Value):	\$4,677,120	88%		
Actuarial Value of Assets:	\$4,573,869	86%	26	16
Actuarial Accrued Liability:	\$5,300,121			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
50% of compensation for the first 20 years of service, plus 1% of compensation for each year over 20 years		55/15	Yes	
		Contributions		
Interest Rate Assumption:	7.5%	Employer:	\$119,926	
Cost of Living Adjustment:	No COLA	Employee:	\$47,419	

HANNIBAL POLICE & FIRE RETIREMENT PLAN

		Funded Ratio	Membership	
			Active	Inactive
Assets (Market Value):	\$10,802,570	53%		
Actuarial Value of Assets:	\$10,802,570	53%	78	65
Actuarial Accrued Liability:	\$20,466,977			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
65% of compensation for the first 25 years of service, plus 1%% for each year in excess of 25 years Maximum: 70% of compensation		25 YOS Age 55 if hired on/after 07/01/07	No	
		Contributions		
Interest Rate Assumption:	7.5%	Employer:	\$704,405	
Cost of Living Adjustment:	Annual Amount Maximum: 3% Percent of CPI: 100%	Employee:	\$327,784	

HAZELWOOD RETIREMENT PLAN

		Funded Ratio		Membership	
Assets (Market Value):	\$22,166,588	93%		Active	Inactive
Actuarial Value of Assets:	\$21,355,315	89%		182	70
Actuarial Accrued Liability:	\$23,916,495				
		Age / Service Requirements		Social Security Coverage	
2% of compensation times years of service Maximum: 30 years of service		Age 60 or 25 YOS		Yes	
		Contributions			
Interest Rate Assumption:	8%	Employer:	\$1,030,862		
Cost of Living Adjustment:	No COLA	Employee:	Non-Contributory		

JACKSON COUNTY EMPLOYEES PENSION PLAN

		Funded Ratio	Membership	
Assets (Market Value):	\$158,956,519	85%	Active	Inactive
Actuarial Value of Assets:	\$133,844,342	71%	1,626	1,632
Actuarial Accrued Liability:	\$188,032,491			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
1.5% of compensation times years of service		65/5	Yes	
Elected officials: 4.167% of compensation times years of service to 12 years; plus 5% for years 12 – 16.		Rule of 80 after age 55		
		Contributions		
Interest Rate Assumption:	7%	Employer:	\$6,675,757	
Cost of Living Adjustment:	Annual Amount Maximum: 1.5%	Employee:	\$ 8,673	

JEFFERSON CITY FIREMEN'S RETIREMENT SYSTEM

		Funded Ratio		Membership	
Assets (Market Value):	\$19,508,768	72%		Active	Inactive
Actuarial Value of Assets:	\$18,580,321	69%		75	60
Actuarial Accrued Liability:	\$26,924,346				
		Age / Service Requirements		Social Security Coverage	
2.5% of compensation times years of service		Age 55 or 24 YOS Rule of 80		No	
		Contributions			
Interest Rate Assumption:	7.5%	Employer:	\$861,079		
Cost of Living Adjustment:	Annual Amount Minimum: 2% Annual Amount Maximum: 2%	Employee:	\$139,171		

JENNINGS POLICE & FIREMEN'S RETIREMENT FUND

		Funded Ratio		Membership	
Assets (Market Value):	\$6,062,610	76%		Active	Inactive
Actuarial Value of Assets:	\$6,062,610	76%		12	35
Actuarial Accrued Liability:	\$7,949,816				
Normal Retirement Formula:		Age / Service Requirements		Social Security Coverage	
2.25% of compensation times years of service Maximum: 50% of compensation		55/20, 65/15		Yes	
		Contributions			
Interest Rate Assumption:	6%	Employer:	\$163,862		
Cost of Living Adjustment:	No COLA	Employee:	\$ 23,252		

JOPLIN POLICE & FIRE PENSION PLAN

		Funded Ratio		Membership	
Assets (Market Value):	\$25,392,571	65%		Active	Inactive
Actuarial Value of Assets:	\$22,896,993	58%		155	127
Actuarial Accrued Liability:	\$39,279,954				
		Age / Service Requirements		Social Security Coverage	
2.5% of compensation for the first 20 years of service, plus 1% for each of the next 15 years Maximum: 65% of compensation		20 YOS, 60/1		No	
		Contributions			
Interest Rate Assumption:	7%	Employer:	\$1,091,380		
Cost of Living Adjustment:	No COLA	Employee:	\$1,144,179		

JUDICIAL RETIREMENT SYSTEM

		Funded Ratio	Membership	
Assets (Market Value):	\$72,180,820	22%	Active	Inactive
Actuarial Value of Assets:	\$61,903,516	19%	400	497
Actuarial Accrued Liability:	\$326,666,373			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
50% of compensation Less than 12 years of service: 4.17% of compensation times years of service		62/12, 60/15, 55/20	Yes	
		Contributions		
Interest Rate Assumption:	8.5%	Employer:	\$23,745,467	
Cost of Living Adjustment:	Annual Amount Maximum: 5% Percent of CPI: 80%	Employee:	Non-Contributory	

KANSAS CITY CIVILIAN POLICE EMPLOYEES' RETIREMENT SYSTEM

		Funded Ratio	Membership	
Assets (Market Value):	\$95,806,800	87%	Active	Inactive
Actuarial Value of Assets:	\$89,110,900	81%	613	166
Actuarial Accrued Liability:	\$110,394,100			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
2% of compensation times years of service		Later of age 65 or 10 YOS	Yes	
Maximum: 70% of compensation				
Supplemental Benefit: \$160 per month				
		Contributions		
Interest Rate Assumption:	7.75%	Employer:	\$2,681,700	
Cost of Living Adjustment:	Annual Amount Maximum: 3%	Employee:	\$1,212,400	

Partial Lump Sum Option

Active member works 1 to 3 years past normal retirement eligibility. Lump sum benefit of 12, 24 or 36 month retirement annuity. Lifetime benefit is actuarially reduced.

KANSAS CITY EMPLOYEES' RETIREMENT SYSTEM

		Funded Ratio	Membership	
Assets (Market Value):	\$914,460,201	108%	Active	Inactive
Actuarial Value of Assets:	\$823,014,181	97%	3,573	1,992
Actuarial Accrued Liability:	\$847,393,167			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
2% of compensation times years of service		65/5, 55/25, 60/10 Rule of 80	Yes	
Maximum: 70% of compensation				
		Contributions		
Interest Rate Assumption:	7.75%	Employer:	\$18,496,476	
Cost of Living Adjustment:	Annual Amount Maximum: 3%	Employee:	\$ 6,080,638	

KANSAS CITY FIREFIGHTER'S PENSION SYSTEM

		Funded Ratio		Membership	
				Active	Inactive
Assets (Market Value):	\$460,001,862		103%		
Actuarial Value of Assets:	\$412,407,949		92%	928	883
Actuarial Accrued Liability:	\$447,939,116				
Normal Retirement Formula:		Age / Service Requirements		Social Security Coverage	
2.5% of compensation times years of service Maximum: 80% of compensation		25 YOS		No	
		Contributions			
Interest Rate Assumption:	8%	Employer:	\$10,426,335		
Cost of Living Adjustment:	Annual Amount Maximum: 3%	Employee:	\$ 5,058,880		

KANSAS CITY POLICE RETIREMENT SYSTEM

		Funded Ratio		Membership	
				Active	Inactive
Assets (Market Value):	\$755,107,100		93%		
Actuarial Value of Assets:	\$698,078,700		86%	1,391	1,201
Actuarial Accrued Liability:	\$807,902,200				
Normal Retirement Formula:		Age / Service Requirements		Social Security Coverage	
2.5% of compensation times years of service		60/10, 25 YOS		No	
Maximum: 75% of compensation					
Supplemental Benefit: \$420 per month					
		Contributions			
Interest Rate Assumption:	7.75%	Employer:	\$14,526,700		
Cost of Living Adjustment:	Ad Hoc COLA	Employee:	\$ 7,814,100		
	Annual Amount Maximum: 3%				

KANSAS CITY PUBLIC SCHOOL RETIREMENT SYSTEM

		Funded Ratio		Membership	
Assets (Market Value):	\$853,722,741	109%		Active	Inactive
Actuarial Value of Assets:	\$854,123,580	109%		4,862	5,207
Actuarial Accrued Liability:	\$781,284,025				
Normal Retirement Formula:		Age / Service Requirements		Social Security Coverage	
2% of compensation times years of service		60/5		Yes	
		Contributions			
Interest Rate Assumption:	8%	Employer:	\$15,365,235		
Cost of Living Adjustment:	Ad Hoc COLA	Employee:	\$15,055,452		

KC AREA TRANSPORTATION AUTHORITY SALARIED EMPLOYEES PENSION PLAN

		Funded Ratio		Membership	
Assets (Market Value):	\$10,903,392	104%		Active	Inactive
Actuarial Value of Assets:	\$9,695,603	92%		97	45
Actuarial Accrued Liability:	\$10,500,838				
Normal Retirement Formula:		Age / Service Requirements		Social Security Coverage	
1.45% of compensation times years of service		65/5		Yes	
		Contributions			
Interest Rate Assumption:	8%	Employer:	\$779,086		
Cost of Living Adjustment:	No COLA	Employee:	Non-Contributory		

KC TRANSPORTATION AUTHORITY UNION EMPLOYEES PENSION PLAN

		Funded Ratio	Membership	
			Active	Inactive
Assets (Market Value):	\$37,954,046	74%		
Actuarial Value of Assets:	\$36,675,588	71%	575	253
Actuarial Accrued Liability:	\$51,372,333			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
1.28% of compensation times years of service		62/10, 60/30	Yes	
		Contributions		
Interest Rate Assumption:	7.5%	Employer:	\$2,047,060	
Cost of Living Adjustment:	No COLA	Employee:	\$ 983,381	

LADUE NON-UNIFORMED EMPLOYEES RETIREMENT PLAN

		Funded Ratio	Membership	
			Active	Inactive
Assets (Market Value):	\$2,524,959	87%		
Actuarial Value of Assets:	\$2,542,196	88%	31	11
Actuarial Accrued Liability:	\$2,897,592			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
1.25% of compensation times years of service Maximum: 35 years of service		Age 62	Yes	
		Contributions		
Interest Rate Assumption:	7.75%	Employer:	\$143,662	
Cost of Living Adjustment:	No COLA	Employee:	Non-Contributory	

LADUE POLICE & FIRE PENSION PLAN

		Funded Ratio	Membership	
			Active	Inactive
Assets (Market Value):	\$19,843,122	70%		
Actuarial Value of Assets:	\$19,999,879	70%	59	47
Actuarial Accrued Liability:	\$28,526,368			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
2% of compensation for the first 20 years of service, plus 2.5% for the next 10 years Maximum: 65% of compensation		55/10	No	
		Contributions		
Interest Rate Assumption:	7.75%	Employer:	\$1,810,076	
Cost of Living Adjustment:	Annual Amount Maximum: 2% 'Cap' Total Maximum: 20% Percent of CPI: 100%	Employee:	\$ 126,904	

LAGERS STAFF RETIREMENT PLAN

		Funded Ratio	Membership	
Assets (Market Value):	\$4,132,946	95%	Active	Inactive
Actuarial Value of Assets:	\$3,882,433	90%	17	4
Actuarial Accrued Liability:	\$4,337,107			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
2% of compensation times years of service		60/5 Rule of 80	Yes	
		Contributions		
Interest Rate Assumption:	7.50%	Employer:	\$184,233	
Cost of Living Adjustment:	Annual Amount Maximum: 4%	Employee:	Non-Contributory	

LITTLE RIVER DRAINAGE DISTRICT RETIREMENT PLAN

		Funded Ratio	Membership	
			Active	Inactive
Assets (Market Value):	\$323,478	42%		
Actuarial Value of Assets:	\$323,478	42%	10	1
Actuarial Accrued Liability:	\$766,582			
		Age / Service Requirements	Social Security Coverage	
Normal Retirement Formula:				
1% of compensation times years of service		Later of age 65 or 5 YOS	Yes	
Minimum: \$100 per Month				
		Contributions		
Interest Rate Assumption:	5%	Employer:	\$0	
Cost of Living Adjustment:	No COLA	Employee:	\$16,067	

LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM

		Funded Ratio	Membership	
			Active	Inactive
Assets (Market Value):	\$4,082,057,434	110%		
Actuarial Value of Assets:	\$3,557,389,198	96%	30,607	13,599
Actuarial Accrued Liability:	\$3,700,813,660			
		Age / Service Requirements	Social Security Coverage	
Normal Retirement Formula:				
Several Optional Benefit Programs: 1%, 1.25%, 1.5%, 1.75%, 2.0%, Non-Social Security 2.5%		60/5	Yes	
Temporary supplemental benefits of: .25%, .50%, .75% or 1% until age 62 or 65 depending on benefit program.				
		Contributions		
Interest Rate Assumption:	7.5%	Employer:	\$128,938,636	
Cost of Living Adjustment:	Annual Amount Maximum: 4%	Employee:	\$ 7,588,622	

Partial Lump Sum Option

Active members working at least 2 years beyond normal retirement eligibility. Maximum period is 2 years. Lump sum benefit equal to 24 times the monthly benefit annuity. Lifetime benefit is reduced.

MAPLEWOOD POLICE & FIRE RETIREMENT FUND

		Funded Ratio		Membership	
Assets (Market Value):	\$11,129,311	95%		Active	Inactive
Actuarial Value of Assets:	\$10,588,574	90%		48	22
Actuarial Accrued Liability:	\$11,776,806				
		Age / Service Requirements		Social Security Coverage	
2% of compensation times years of service		20 YOS		No	
Maximum: 60% of compensation		Age 55 with 10 to less than 20 YOS			
		Contributions			
Interest Rate Assumption:	7%	Employer:	\$395,818		
Cost of Living Adjustment:	No COLA	Employee:	\$160,704		

MEHLVILLE FIRE PROTECTION DISTRICT RETIREMENT PLAN

		Funded Ratio	Membership	
Assets (Market Value):	\$31,976,402	74%	Active	Inactive
Actuarial Value of Assets:	\$37,450,236	86%	115	41
Actuarial Accrued Liability:	\$43,334,723			
		Age / Service Requirements	Social Security Coverage	
Normal Retirement Formula:				
2.625% of compensation for each of the first 27 years of service, plus 1% for each additional year		58/5	Yes	
Maximum: 75% of compensation				
Supplemental Benefit Age 58 to Social Security Eligibility: \$500 per month				
		Contributions		
Interest Rate Assumption:	7.5%	Employer:	\$0	
Cost of Living Adjustment:	Annual Amount Minimum: 3% 'Cap' Total Maximum: 24%	Employee:	Non-Contributory	

METRO ST. LOUIS SEWER DISTRICT EMPLOYEES PENSION PLAN

		Funded Ratio	Membership	
			Active	Inactive
Assets (Market Value):	\$191,357,144	98%		
Actuarial Value of Assets:	\$185,356,497	95%	811	702
Actuarial Accrued Liability:	\$195,834,204			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
1.7%of compensation times years of service, plus.40% of compensation above covered earnings, times years of service Maximum: 35 years of service		65/5	Yes	
		Contributions		
Interest Rate Assumption:	7.5%	Employer:	\$7,673,240	
Cost of Living Adjustment:	Annual Amount Minimum: 3% 'Cap' Total Maximum: 45%	Employee:	Non-Contributory	

METRO WEST FIRE PROTECTION DISTRICT RETIREMENT PLAN

		Funded Ratio	Membership	
			Active	Inactive
Assets (Market Value):	\$29,689,665	80%		
Actuarial Value of Assets:	\$29,334,854	79%	95	47
Actuarial Accrued Liability:	\$37,056,197			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
2.5% of compensation times years of service		55/10	Yes	
3% for benefits accrued as of 12/31/06				
Maximum: 33 1/3 years of service				
		Contributions		
Interest Rate Assumption:	7%	Employer:	\$2,027,838	
Cost of Living Adjustment:	No COLA	Employee:	Non-Contributory	

MID-COUNTY FIRE PROTECTION DISTRICT RETIREMENT PLAN

		Funded Ratio	Membership	
			Active	Inactive
Assets (Market Value):	\$864,197	81%	21	2
Actuarial Value of Assets:	\$864,197	81%		
Actuarial Accrued Liability:	\$1,065,443			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
\$55 times years of service Maximum: 20 years of service		55/10	Yes	
		Contributions		
Interest Rate Assumption:	7%	Employer:	\$150,000	
Cost of Living Adjustment:	No COLA	Employee:	Non-Contributory	

Defined Contribution Plan: See corresponding information in defined contribution section.

MISSOURI HIGHER EDUCATION LOAN AUTHORITY PENSION PLAN

		Funded Ratio	Membership	
			Active	Inactive
Assets (Market Value):	\$18,147,807	98%		
Actuarial Value of Assets:	\$18,147,807	98%	220	20
Actuarial Accrued Liability:	\$18,584,711			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
2.5% of compensation times years of service		60/15, 65/5	Yes	
1.5% times years of service (non-salaried members)				
		Contributions		
Interest Rate Assumption:	7%	Employer:	\$1,944,602	
Cost of Living Adjustment:	Percent of CPI: 80%	Employee:	Non-Contributory	

MISSOURI STATE EMPLOYEES RETIREMENT SYSTEM

		Funded Ratio	Membership	
Assets (Market Value):	\$8,056,993,537	95%	Active	Inactive
Actuarial Value of Assets:	\$7,377,289,283	87%	54,363	45,215
Actuarial Accrued Liability:	\$8,500,428,641			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
MSEP 2000: 1.7% of compensation times years of service, plus .8% to age 62 (under Rule of 80)		62/5 Rule of 80 after age 48	Yes	
		Contributions		
Interest Rate Assumption:	8.5%	Employer:	\$239,661,687	
Cost of Living Adjustment:	Annual Amount Maximum: 5% Percent of CPI: 80%	Employee:	Non-Contributory	
BackDROP Option				
Active members working at least 2 years beyond normal retirement eligibility. Maximum BackDROP period is 5 years. 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.				

MODOT & HIGHWAY PATROL EMPLOYEES' RETIREMENT SYSTEM

		Funded Ratio	Membership	
Assets (Market Value):	\$1,825,204,289	63%	Active	Inactive
Actuarial Value of Assets:	\$1,685,807,004	58%	8,539	8,974
Actuarial Accrued Liability:	\$2,897,267,409			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
Year 2000 Plan: 1.7% of compensation times years of service, plus .8% to age 62 (under Rule of 80)		62/5 Rule of 80 after age 48	Yes	
		Contributions		
Interest Rate Assumption:	8.25%	Employer:	\$121,243,361	
Cost of Living Adjustment:	Annual Amount Maximum: 5% Percent of CPI: 80%	Employee:	Non-Contributory	
BackDROP Option				
Active members working at least 2 years beyond normal retirement eligibility. Maximum BackDROP period is 5 years. 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.				

MONARCH FIRE PROTECTION DISTRICT RETIREMENT PLAN

		Funded Ratio	Membership	
			Active	Inactive
Assets (Market Value):	\$4,040,687	331%		
Actuarial Value of Assets:	\$4,040,687	331%	123	21
Actuarial Accrued Liability:	\$1,219,323			
		Age / Service Requirements	Social Security Coverage	
Voluntary Employee Benefit Association (VEBA) Benefits offered include: Disability, Death, Severance, Post-Retirement Medical, Catastrophic Medical & Education		55/10	Yes	
		Contributions		
Interest Rate Assumption:	6.5%	Employer:	\$222,500	
Cost of Living Adjustment:	No COLA	Employee:	Non-Contributory	

NORTH KANSAS CITY HOSPITAL RETIREMENT PLAN

		Funded Ratio	Membership	
			Active	Inactive
Assets (Market Value):	\$125,577,970	91%		
Actuarial Value of Assets:	\$125,577,970	91%	2,379	968
Actuarial Accrued Liability:	\$138,680,000			
		Age / Service Requirements	Social Security Coverage	
Hired after 1/1/05: 90% of compensation not in excess of the integration level & 1.4% above integration, Hired prior to 1/1/05: 1.35% of compensation below integration, plus 2% above integration, times years of service		65/5	Yes	
		Contributions		
Interest Rate Assumption:	7.5%	Employer:	\$9,810,000	
Cost of Living Adjustment:	No COLA	Employee:	Non-Contributory	

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

		Funded Ratio		Membership	
Assets (Market Value):	\$39,623,547	106%		Active	Inactive
Actuarial Value of Assets:	\$33,220,280	89%		89	70
Actuarial Accrued Liability:	\$37,522,776				
Normal Retirement Formula:		Age / Service Requirements		Social Security Coverage	
30 years of service: 60% of compensation Less than 30 years: 2.5% of compensation for the first 20 years, plus 1% for the next 10 years		Age 55		Yes	
		Contributions			
Interest Rate Assumption:	6.5%	Employer:	\$1,024,200		
Cost of Living Adjustment:	Lesser of Social Security COLA or 4%	Employee:	\$ 52,518		

Deferred Retirement Option Plan (DROP)

Active members eligible for normal retirement or early retirement may elect to participate in DROP. Member continues to work at least one year beyond eligibility date. Lump sum equal to retirement benefit during DROP period with interest.

OLIVETTE SALARIED EMPLOYEES' RETIREMENT PLAN

		Funded Ratio		Membership	
Assets (Market Value):	\$22,624,112	104%		Active	Inactive
Actuarial Value of Assets:	\$22,624,112	104%		55	58
Actuarial Accrued Liability:	\$21,736,771				
Normal Retirement Formula:		Age / Service Requirements		Social Security Coverage	
2% of compensation times years of service		55/5		Yes	
		Contributions			
Interest Rate Assumption:	7.25%	Employer:	\$248,086		
Cost of Living Adjustment:	Annual Amount Maximum: 2% 'Cap' Total Maximum: 25%	Employee:	\$177,610		

OVERLAND NON-UNIFORM PENSION FUND

		Funded Ratio	Membership	
			Active	Inactive
Assets (Market Value):	\$9,918,535	104%		
Actuarial Value of Assets:	\$9,533,593	100%	53	52
Actuarial Accrued Liability:	\$9,533,593			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
2.25% of compensation times years of service Maximum: 60% of compensation		58/5, 25 YOS	Yes	
		Contributions		
Interest Rate Assumption:	7.5%	Employer:	\$405,791	
Cost of Living Adjustment:	Annual Amount Maximum: 3% Percent of CPI: 60%	Employee:	\$101,616	

OVERLAND POLICE RETIREMENT FUND

		Funded Ratio	Membership	
			Active	Inactive
Assets (Market Value):	\$14,934,685	103%		
Actuarial Value of Assets:	\$14,503,825	100%	42	33
Actuarial Accrued Liability:	\$14,503,825			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
2.5% of compensation for the first 20 years of service, plus 1.5% for the next 10 years		20 YOS, 62/18, 65/5	Yes	
		Contributions		
Interest Rate Assumption:	7.5%	Employer:	\$301,767	
Cost of Living Adjustment:	Annual Amount Maximum: 3% Percent of CPI: 60%	Employee:	\$103,696	

PATTONVILLE-BRIDGETON FIRE PROTECTION DISTRICT RETIREMENT PLAN

		Funded Ratio	Membership	
Assets (Market Value):	\$19,482,121	84%	Active	Inactive
Actuarial Value of Assets:	\$19,482,122	84%	65	10
Actuarial Accrued Liability:	\$23,328,609			
		Age / Service Requirements	Social Security Coverage	
50% of compensation with 20 years of service		Uniformed: 55/5	Yes	
Supplemental benefit from age 55 to 62: 20% of compensation		Non-Uniformed: 62/5		
		Contributions		
Interest Rate Assumption:	7.75%	Employer:	\$1,260,000	
Cost of Living Adjustment:	Annual Amount Minimum: 1%, Plus Ad Hoc COLA depending on plan's funded ratio	Employee:	Non-Contributory	

POPLAR BLUFF POLICE & FIRE PENSION PLAN

		Funded Ratio		Membership	
Assets (Market Value):	\$10,474,338	101%		Active	Inactive
Actuarial Value of Assets:	\$10,325,795	100%		80	46
Actuarial Accrued Liability:	\$10,325,795				
		Age / Service Requirements		Social Security Coverage	
Normal Retirement Formula:					
2% of compensation for the first 20 years of service, Plus 1.5% for each year in excess of 20 years Maximum: \$1,650 per month		55/5		No	
		Contributions			
Interest Rate Assumption:	6.75%	Employer:	\$195,901		
Cost of Living Adjustment:	No COLA	Employee:	\$174,950		

PROSECUTING ATTORNEYS' & CIRCUIT ATTORNEYS' RETIREMENT SYSTEM

		Funded Ratio		Membership	
Assets (Market Value):	\$21,699,766	99%		Active	Inactive
Actuarial Value of Assets:	\$20,665,722	94%		110	67
Actuarial Accrued Liability:	\$21,925,113				
		Age / Service Requirements		Social Security Coverage	
1st Class Counties & St. Louis City: 50% of compensation		62/12		Yes	
3rd & 4th Class Counties: 12-20 years: \$105 times each 2 year period					
20+ years: \$130 times each 2 year period					
LAGERS Benefit Offset					
		Contributions			
Interest Rate Assumption:	7.5%	Employer:	\$1,612,627		
Cost of Living Adjustment:	Annual Amount Maximum: 2% 'Cap' Total Maximum: 50%	Employee:	Non-Contributory		

PUBLIC EDUCATION EMPLOYEES' RETIREMENT SYSTEM

		Funded Ratio	Membership	
Assets (Market Value):	\$2,681,176,232	90%	Active	Inactive
Actuarial Value of Assets:	\$2,481,562,443	83%	49,281	34,953
Actuarial Accrued Liability:	\$2,982,812,828			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
1.61% of compensation times years of service		60/5, 55/25, 30 YOS	Yes	
Rule of 80/30 & Out: Additional 0.8% of compensation times years of service to Social Security eligibility		Rule of 80		
		Contributions		
Interest Rate Assumption:	8%	Employer:	\$69,235,160	
Cost of Living Adjustment:	Annual Amount Maximum: 5% 'Cap' Total Maximum: 80% Percent of CPI: 100%	Employee:	\$73,070,572	

Partial Lump Sum Option

Active members whose years of service equal 33 or more, or age 63 with 8 years of service or whose age and service equal 86 may participate. Maximum period is 3 years. Lump sum benefit of 12, 24, or 36 months under option 1. Lifetime benefit is actuarially reduced.

PUBLIC SCHOOL RETIREMENT SYSTEM

		Funded Ratio	Membership	
Assets (Market Value):	\$29,283,666,821	90%	Active	Inactive
Actuarial Value of Assets:	\$27,049,004,438	83%	77,121	51,435
Actuarial Accrued Liability:	\$32,396,722,930			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
2.5% of compensation times years of service		60/5, 30 YOS Rule of 80	No	
		Contributions		
Interest Rate Assumption:	8%	Employer:	\$472,216,630	
Cost of Living Adjustment:	Annual Amount Maximum: 5%	Employee:	\$514,163,373	

Partial Lump Sum Option

Active members whose years of service equal 33 or more, or age 63 with 8 years of service or whose age and service equal 86 may participate. Maximum period is 3 years. Lump sum benefit of 12, 24, or 36 months under option 1. Lifetime benefit is actuarially reduced.

RAYTOWN POLICEMEN'S RETIREMENT FUND

		Funded Ratio	Membership	
Assets (Market Value):	\$8,689,197	69%	Active	Inactive
Actuarial Value of Assets:	\$8,689,197	69%	49	22
Actuarial Accrued Liability:	\$12,671,591			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
2.5% of compensation for the first 20 years of service, plus 1% for the next 10 years		55/20	Yes	
		Contributions		
Interest Rate Assumption:	7.5%	Employer:	\$560,191	
Cost of Living Adjustment:	No COLA	Employee:	Non-Contributory	

RICHMOND HEIGHTS POLICE & FIRE RETIREMENT PLAN

		Funded Ratio		Membership	
Assets (Market Value):	\$29,330,755	114%		Active	Inactive
Actuarial Value of Assets:	\$27,633,230	107%		67	35
Actuarial Accrued Liability:	\$25,713,877				
		Age / Service Requirements		Social Security Coverage	
70% of compensation		Age 60 or 30 YOS		Yes	
		Contributions			
Interest Rate Assumption:	8%	Employer:	\$938,549		
Cost of Living Adjustment:	Based on increase in base pay of actives until age 65	Employee:	\$107,968		

ROCK COMMUNITY FIRE PROTECTION DISTRICT RETIREMENT PLAN

		Funded Ratio	Membership	
Assets (Market Value):	\$6,550,117	78%	Active	Inactive
Actuarial Value of Assets:	\$6,323,062	75%	67	11
Actuarial Accrued Liability:	\$8,437,632			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
2% of compensation times years of service		Later of age 60 or 5 YOS	Yes	
Supplemental Benefit: \$500 per month to Medicare eligibility		55/30		
		Contributions		
Interest Rate Assumption:	7.5%	Employer:	\$621,907	
Cost of Living Adjustment:	No COLA	Employee:	Non-Contributory	

ROCK HILL POLICE & FIREMEN'S PENSION PLAN

		Funded Ratio	Membership	
Assets (Market Value):	\$1,367,888	44%	Active	Inactive
Actuarial Value of Assets:	\$1,352,194	43%	12	19
Actuarial Accrued Liability:	\$3,112,009			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
After 4/30/03, 40% of final average monthly compensation		60/5	Yes	
Temporary Benefit: 10% of final average monthly compensation to age 62				
		Contributions		
Interest Rate Assumption:	5.5%	Employer:	\$236,769	
Cost of Living Adjustment:	No COLA	Employee:	Non-Contributory	

SEDALIA FIREMEN'S RETIREMENT FUND

		Funded Ratio		Membership	
Assets (Market Value):	\$5,851,469	83%		Active	Inactive
Actuarial Value of Assets:	\$5,851,469	83%		40	31
Actuarial Accrued Liability:	\$7,076,313				
		Age / Service Requirements		Social Security Coverage	
50% of Indexed Earnings Base (IEB)		55/22		No	
2007 IEB = \$40,537 increasing 3% annually					
		Contributions			
Interest Rate Assumption:	7%	Employer:	\$227,260		
Cost of Living Adjustment:	Annual Amount Maximum: 3%	Employee:	\$ 76,127		

SEDALIA POLICE RETIREMENT FUND

		Funded Ratio	Membership	
			Active	Inactive
Assets (Market Value):	\$4,521,203	67%		
Actuarial Value of Assets:	\$4,521,203	67%	43	34
Actuarial Accrued Liability:	\$6,742,592			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
2% of compensation times years of service Maximum: 30 years		Age 52 or 15 YOS	Yes	
		Contributions		
Interest Rate Assumption:	7.5%	Employer:	\$200,148	
Cost of Living Adjustment:	Annual Amount Maximum: 2%	Employee:	\$ 7,890	

SHERIFF'S RETIREMENT SYSTEM

		Funded Ratio	Membership	
			Active	Inactive
Assets (Market Value):	\$29,255,959	109%		
Actuarial Value of Assets:	\$29,254,426	109%	114	151
Actuarial Accrued Liability:	\$26,941,296			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
2% of compensation times years of service		55/12, 62/8	Yes	
		Contributions		
Interest Rate Assumption:	7.5%	Employer:	\$1,703,656	
Cost of Living Adjustment:	Annual Amount Maximum: 5% Percent of CPI: 100%	Employee:	Non-Contributory	

SPRINGFIELD POLICE & FIRE RETIREMENT FUND

		Funded Ratio	Membership	
Assets (Market Value):	\$138,911,962	50%	Active	Inactive
Actuarial Value of Assets:	\$138,890,814	50%	514	449
Actuarial Accrued Liability:	\$277,861,524			
		Age / Service Requirements	Social Security Coverage	
2.8% of compensation times years of service		50/20, Age 60, 25 YOS	No	
Maximum: 70% of compensation		Hired after 06/01/06:		
Hired after 06/01/06: 2.5% of compensation times years of service		55/25 or Age 60		
Maximum: 75% of compensation				
		Contributions		
Interest Rate Assumption:	7.5%	Employer:	\$7,388,016	
Cost of Living Adjustment:	Annual Amount Maximum: 3%	Employee:	\$2,888,469	
	Hired after 06/01/06: Ad Hoc COLA			

ST. JOSEPH POLICEMEN'S PENSION FUND

		Funded Ratio	Membership	
Assets (Market Value):	\$24,546,271	71%	Active	Inactive
Actuarial Value of Assets:	\$24,580,285	71%	114	92
Actuarial Accrued Liability:	\$34,763,770			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
40% of compensation for the first 20 years of service, plus 2% for the next 15 years Maximum: 70% of compensation		20 YOS	No	
		Contributions		
Interest Rate Assumption:	7.5%	Employer:	\$1,675,386	
Cost of Living Adjustment:	Annual Amount Maximum: 4% Percent of CPI: 50%	Employee:	\$ 215,183	

ST. LOUIS COUNTY EMPLOYEES RETIREMENT PLAN

		Funded Ratio	Membership	
Assets (Market Value):	\$482,156,968	82%	Active	Inactive
Actuarial Value of Assets:	\$480,600,292	82%	3,831	3,285
Actuarial Accrued Liability:	\$585,381,064			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
<u>General Employees:</u> 1.5% of compensation times years of service, plus \$15 per month times years of service		65/3	Yes	
<u>Uniformed:</u> 1.6% of compensation times years of service, plus \$30 per month times years of service to age 65, plus \$5 per month times years of service after age 65		Uniformed: 60/10, 65/3 Both groups: Rule of 80		
		Contributions		
Interest Rate Assumption:	8%	Employer:	\$28,192,299	
Cost of Living Adjustment:	Ad Hoc COLA	Employee:	Non-Contributory	

ST. LOUIS COUNTY LIBRARY DISTRICT EMPLOYEES' PENSION PLAN

		Funded Ratio	Membership	
Assets (Market Value):	\$35,262,231	106%	Active	Inactive
Actuarial Value of Assets:	\$33,240,650	100%	368	284
Actuarial Accrued Liability:	\$33,240,650			
		Age / Service Requirements	Social Security Coverage	
Normal Retirement Formula:				
1.6% of compensation times years of service		65/5	Yes	
		Contributions		
Interest Rate Assumption:	7.5%	Employer:	\$450,000	
Cost of Living Adjustment:	No COLA	Employee:	Non-Contributory	

ST. LOUIS EMPLOYEES RETIREMENT SYSTEM

		Funded Ratio	Membership	
Assets (Market Value):	\$688,132,586	94%	Active	Inactive
Actuarial Value of Assets:	\$646,569,478	88%	5,712	6,254
Actuarial Accrued Liability:	\$732,576,024			
		Age / Service Requirements	Social Security Coverage	
Normal Retirement Formula:				
1.3% of compensation times years of service up to \$48,816, plus 2.05% of compensation times years of service above \$48,816		65/5 Rule of 85	Yes	
		Contributions		
Interest Rate Assumption:	8%	Employer:	\$71,301,428	
Cost of Living Adjustment:	Annual Amount Maximum: 5% 'Cap' Total Maximum: 25% Percent of CPI: 100%	Employee:	\$ 121,211	

Deferred Retirement Option Plan (DROP)

Active members eligible for any form of retirement may elect DROP participation. Maximum DROP period is 5 years. DROP benefit equals retirement annuity, plus interest. DROP service is not included as credited service.

ST. LOUIS FIREMEN'S RETIREMENT SYSTEM

		Funded Ratio	Membership	
Assets (Market Value):	\$525,113,202	98%	Active	Inactive
Actuarial Value of Assets:	\$495,116,340	93%	660	1,074
Actuarial Accrued Liability:	\$533,235,588			
		Age / Service Requirements	Social Security Coverage	
Normal Retirement Formula: 40% of compensation for the first 20 years of service, plus 2% for next 5 years, plus 5% of each year over 25 years Maximum: 30 years of service		20 YOS	No	
		Contributions		
Interest Rate Assumption:	7.625	Employer:	\$63,689,991	
Cost of Living Adjustment:	Annual Amount Minimum: 1.5% Annual Amount Maximum: 5% 'Cap' Total Maximum: 25%	Employee:	\$ 2,796,286	

Deferred Retirement Option Plan (DROP)

Active members meeting normal retirement eligibility may elect DROP participation. Maximum DROP period is 5 years. DROP benefit equals retirement annuity, plus interest. DROP service is not included as credited service.

ST. LOUIS POLICE RETIREMENT SYSTEM

		Funded Ratio	Membership	
Assets (Market Value):	\$808,886,286	104%	Active	Inactive
Actuarial Value of Assets:	\$752,501,900	97%	1,352	1,795
Actuarial Accrued Liability:	\$775,668,726			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
2% of compensation for the first 25 years of service, plus 4% for the next 5 years, plus 5% for all service after 30 years Maximum: 75% of compensation		55/20	No	
		Contributions		
Interest Rate Assumption:	7.75%	Employer:	\$42,289,488	
Cost of Living Adjustment:	Annual Amount Maximum: 3% 'Cap' Total Maximum: 30%	Employee:	\$ 4,337,586	

Deferred Retirement Option Plan (DROP)

Active members meeting normal retirement eligibility may elect DROP participation. Maximum DROP period is 5 years. DROP benefit equals retirement annuity, plus interest. DROP service is not included as credited service.

ST. LOUIS PUBLIC SCHOOL RETIREMENT SYSTEM

		Funded Ratio	Membership	
Assets (Market Value):	\$1,150,960,911	100%	Active	Inactive
Actuarial Value of Assets:	\$1,003,438,983	87%	5,010	5,572
Actuarial Accrued Liability:	\$1,150,273,339			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
2% of compensation times years of service		Age 65	Yes	
Maximum: 60% of compensation		Rule of 85		
		Contributions		
Interest Rate Assumption:	8%	Employer:	\$22,445,608	
Cost of Living Adjustment:	Ad Hoc COLA	Employee:	\$10,791,580	

UNIVERSITY CITY NON-UNIFORMED RETIREMENT PLAN

		Funded Ratio	Membership	
Assets (Market Value):	\$13,651,771	72%	Active	Inactive
Actuarial Value of Assets:	\$16,666,460	87%	157	72
Actuarial Accrued Liability:	\$19,081,923			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
1.60% of compensation times years of service, Plus .50% above break point amount times years of service 2007 break point amount: \$36,000 Maximum: 35 years of service		62/30, 65/10	Yes	
		Contributions		
Interest Rate Assumption:	6.5%	Employer:	\$340,369	
Cost of Living Adjustment:	No COLA	Employee:	\$231,661	

UNIVERSITY CITY POLICE & FIRE RETIREMENT FUND

		Funded Ratio	Membership	
Assets (Market Value):	\$27,884,469	97%	Active	Inactive
Actuarial Value of Assets:	\$30,236,680	106%	115	92
Actuarial Accrued Liability:	\$28,645,117			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
25 years of service: 65% of compensation, plus 1% for the next 5 years, less member offset Offset is frozen upon 30 year of service		50/25	No	
		Contributions		
Interest Rate Assumption:	6.5%	Employer:	\$0	
Cost of Living Adjustment:	No COLA	Employee:	\$2,865	

Defined Contribution Offset

UNIVERSITY OF MO RETIREMENT, DISABILITY & DEATH BENEFIT PLAN

		Funded Ratio	Membership	
Assets (Market Value):	\$2,983,628,277	117%	Active	Inactive
Actuarial Value of Assets:	\$2,651,534,668	104%	17,626	10,025
Actuarial Accrued Liability:	\$2,555,592,144			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
2.2% of compensation times years of service		65/5	Yes	
Partial Lump Sum Option				
		Contributions		
Interest Rate Assumption:	8%	Employer:	\$74,104,905	
Cost of Living Adjustment:	Ad Hoc COLA	Employee:	Non-Contributory	

VALLEY PARK FIRE PROTECTION DISTRICT RETIREMENT PLAN

		Funded Ratio	Membership	
Assets (Market Value):	\$2,752,799	99%	Active	Inactive
Actuarial Value of Assets:	\$2,752,799	99%	25	7
Actuarial Accrued Liability:	\$2,791,134			
Normal Retirement Formula:		Age / Service Requirements	Social Security Coverage	
1.75% of compensation times years of service Maximum: 30 years of service		55/5	Yes	
Contributions				
Interest Rate Assumption:	7.5%	Employer:	\$200,000	
Cost of Living Adjustment:	No COLA	Employee:	Non-Contributory	

WEST OVERLAND FIRE PROTECTION DISTRICT RETIREMENT PLAN

RETIREE MEDICAL BENEFITS PROGRAM

		Funded Ratio	Membership	
Assets (Market Value):	\$31,058	11%	Active	Inactive
Actuarial Value of Assets:	\$31,058	11%	20	4
Actuarial Accrued Liability:	\$288,924			
		Age / Service Requirements	Social Security Coverage	
Normal Retirement Formula:				
\$750 monthly to age 65		55/5	Yes	
		Contributions		
Interest Rate Assumption:	6%	Employer:	\$45,000	
Cost of Living Adjustment:	No COLA	Employee:	\$0	

DEFINED CONTRIBUTION PLANS

PLAN	MEMBERSHIP	FUND TOTAL	CONTRIBUTIONS	
BALLWIN POLICE PENSION PLAN	46	\$4,891,285	Employer:	\$240,715
			Employee:	\$0
BATES COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN	188	\$8,164,800	Employer:	\$894,477
			Employee:	\$0
CEDAR HILL FPD MONEY PURCHASE PLAN	16	\$1,124,694	Employer:	\$58,347
			Employee:	\$23,823
CENTRAL COUNTY FIRE & RESCUE PENSION PLAN	76	\$10,629,682	Employer:	\$674,990
			Employee:	\$0
CERF ADMINISTRATIVE OFFICE 401(A) PLAN	13	\$291,804	Employer:	\$35,898
			Employee:	\$0
CHESTERFIELD RETIREMENT PLAN	174	\$8,942,854	Employer:	\$834,377
			Employee:	\$0
COMMUNITY FPD RETIREMENT PLAN	58	\$12,606,705	Employer:	\$540,000
			Employee:	\$0
COOPER COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN	109	\$2,051,906	Employer:	\$206,339
			Employee:	\$0
COTTLEVILLE COMMUNITY FPD RETIREMENT PLAN	47	\$5,713,593	Employer:	\$512,575
			Employee:	\$0

PLAN	MEMBERSHIP	FUND TOTAL	CONTRIBUTIONS	
COUNTY EMPLOYEES RETIREMENT FUND	6,534	\$10,974,193	Employer:	\$1,070,115
			Employee:	\$719,080
<i>Defined Benefit Plan: See corresponding individual plan page in defined benefit section.</i>				
CREVE COEUR EMPLOYEES RETIREMENT PLAN	60	\$496,487	Employer:	\$85,089
			Employee:	\$0
<i>Defined Benefit Plan: See corresponding individual plan page in defined benefit section.</i>				
CREVE COEUR FPD RETIREMENT PLAN	57	\$21,000,661	Employer:	\$858,518
			Employee:	\$0
<i>Defined Benefit Plan: See corresponding individual plan page in defined benefit section.</i>				
DES PERES RETIREMENT PLAN	150	\$7,134,184	Employer:	\$443,821
			Employee:	\$0
FLORISSANT EMPLOYEES PENSION PLAN	203	\$15,572,356	Employer:	\$1,124,845
			Employee:	\$224,100
<i>Defined Benefit Plan: See corresponding individual plan page in defined benefit section.</i>				
JACKSON COUNTY PUBLIC WATER SUPPLY DIST 2	10	\$1,175,854	Employer:	\$34,538
			Employee:	\$35,597
JEFFERSON COUNTY CONSOLIDATED WATER DIST C-1	19	\$1,640,779	Employer:	\$97,608
			Employee:	\$0
JEFFERSON COUNTY PUBLIC WATER SUPPLY DIST 3	10	\$406,912	Employer:	\$28,600
			Employee:	\$0
KIRKWOOD CIVILIAN EMPLOYEES PENSION PLAN	175	\$12,791,083	Employer:	\$403,706
			Employee:	\$0

PLAN	MEMBERSHIP	FUND TOTAL	CONTRIBUTIONS	
KIRKWOOD POLICE & FIRE PENSION PLAN	97	\$28,111,768	Employer:	\$1,014,593
			Employee:	\$369,358
LAKE ST. LOUIS FPD PROFIT SHARING PLAN	7	\$391,893	Employer:	\$63,000
			Employee:	\$0
LEMAY FPD RETIREMENT PLAN	23	\$2,239,810	Employer:	\$119,950
			Employee:	\$4,875
LIBERTY HOSPITAL RETIREMENT INCOME PLAN	1,246	\$62,836,986	Employer:	\$3,214,012
			Employee:	\$2,900,190
<i>Reflects Plan Year 2006 as requested information was not received by the JCPER.</i>				
LINCOLN COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN	242	\$4,595,100	Employer:	\$249,424
			Employee:	\$0
MARYLAND HEIGHTS FPD RETIREMENT PLAN	52	\$16,512,034	Employer:	\$663,431
			Employee:	\$0
MARYLAND HEIGHTS PENSION PLAN	160	\$11,062,225	Employer:	\$579,241
			Employee:	\$15,482
METRO NORTH FPD RETIREMENT PLAN	15	\$3,545,993	Employer:	\$0
			Employee:	\$0
MID-COUNTY FPD RETIREMENT PLAN	21	\$620,218	Employer:	\$188,707
			Employee:	\$0
<i>Defined Benefit Plan: See corresponding individual plan page in defined benefit section.</i>				

PLAN	MEMBERSHIP	FUND TOTAL	CONTRIBUTIONS	
MISSOURI HIGHER EDUCATION LOAN AUTHORITY PENSION PLAN	168	\$7,878,825	Employer:	\$528,551
			Employee:	\$622,764
<i>Defined Benefit Plan: See corresponding individual plan page in defined benefit section.</i>				
MONARCH FPD RETIREMENT PLAN	118	\$24,816,912	Employer:	\$1,530,000
			Employee:	\$0
<i>Defined Benefit Plan: See corresponding individual plan page in defined benefit section.</i>				
NORTHEAST AMBULANCE & FIRE PROTECTION DISTRICT	27	\$3,159,240	Employer:	\$197,915
			Employee:	\$0
<i>Reflects Plan Year 2006 as requested information was not received by the JCPER.</i>				
O'FALLON FPD RETIREMENT PLAN	67	\$4,629,074	Employer:	\$504,318
			Employee:	\$0
PACIFIC FPD RETIREMENT PLAN	15	\$299,730	Employer:	\$35,348
			Employee:	\$0
PHELPS COUNTY REGIONAL MEDICAL CENTER PENSION PLAN	767	\$42,334,080	Employer:	\$1,881,044
			Employee:	\$2,444,481
PIKE COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN	94	\$2,480,400	Employer:	\$124,830
			Employee:	\$92,557
RIVERVIEW FPD RETIREMENT PLAN	22	\$4,278,610	Employer:	\$347,947
			Employee:	\$0
ROBERTSON FPD RETIREMENT PLAN	38	\$8,654,101	Employer:	\$584,052
			Employee:	\$0

PLAN	MEMBERSHIP	FUND TOTAL	CONTRIBUTIONS	
SAMARITAN MEMORIAL HOSPITAL PENSION PLAN	137	\$2,928,155	Employer:	\$366,909
			Employee:	\$0
SPANISH LAKE FPD RETIREMENT PLAN	19	\$5,523,630	Employer:	\$261,732
			Employee:	\$0
WEBSTER GROVES NON-UNIFORMED EMPLOYEES PENSION PLAN	76	\$5,535,852	Employer:	\$168,398
			Employee:	\$180,974
WEBSTER GROVES POLICE & FIRE RET FUND	82	\$17,616,548	Employer:	\$523,234
			Employee:	\$274,398
WEST COUNTY EMS & FPD RETIREMENT PLAN	64	\$14,714,558	Employer:	\$942,500
			Employee:	\$2,849
WEST OVERLAND FPD RETIREMENT PLAN	20	\$7,255,632	Employer:	\$305,147
			Employee:	\$0
Defined Benefit Plan: See corresponding individual plan page in defined benefit section.				