



JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT

**2014 ANNUAL REPORT
TO THE
MISSOURI
GENERAL ASSEMBLY**

EXECUTIVE SUMMARY

The Joint Committee on Public Employee Retirement (JCPER) respectfully submits its Annual Report for plan year 2012. We hope this information assists in promoting the transparency of the financial and actuarial condition of Missouri's public pension plans.



In 1983, the Missouri General Assembly established the JCPER as a central reporting entity for Missouri's public pension plans as well as and to provide an analysis function for the legislature and Missouri's taxpayers. The JCPER is statutorily required to compile a report to the Missouri General Assembly for submission annually. In the 29 years since collecting its first year of pension plan data in 1984, the JCPER has been a resource to the legislature with the JCPER annual report assisting in that mission. This 2014 Annual Report to the Missouri General Assembly reflects public pension plan data for plan year 2012.

- The total net assets for the state's public retirement plans were approximately \$56.2 billion in plan year 2012 increasing from approximately \$55.8 in plan year 2011. (Page 5)
- Total plans reporting to the JCPER equaled 130 for plan year 2012. Of these, 78 plans were defined benefit plans, 41 were defined contribution plans and 11 were a combination of defined benefit/defined contribution plans. (Page 7)
- Total membership of Missouri's public pension plans exceeded 560,000. Active membership numbers declined by approximately 4,000 while benefit recipient and terminated vested membership increased by approximately 13,600. (Page 8)
- Net investment income equaled approximately \$1.9 billion with actual experience not meeting the assumed rates of return utilized by many plans. (Page 9)
- Preliminary plan year 2013 reporting indicates positive net investment return at levels exceeding assumed rates of return. Preliminary plan data reveals positive returns in excess of \$5.6 billion. (Page 13)
- Of the 130 public pension plans in Missouri, sixteen of these plans are "statutory" plans meaning the plan document is contained in state statute and therefore plan modifications must go before the Missouri General Assembly for approval. The remaining plans are governed locally by the supporting sponsor. It is important to note statutory pension provisions contained in Chapter 105, RSMo. govern all public pension plans in Missouri.

As policymakers in Missouri and across the country continue to evaluate appropriate retirement benefit levels and work to maintain retirement security for public employees and benefit recipients, the JCPER will continue in its clearinghouse role for comprehensive pension plan information. This role enables the committee to continue in its founding principles of facilitating transparency and providing assistance to the Missouri General Assembly and Missouri taxpayers.

Sincerely,

A handwritten signature in blue ink that reads "Mike Leara".

Representative Mike Leara
Chairman



Note of Appreciation

*The JCPER wishes to thank the staff of:
House Communications,
Senate Information Technology, and
Senate Printing
for their assistance
in completing this annual report.*

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT MEMBERS



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Vice-Chairman



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Chappelle-Nadal

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JCPER STAFF

Ronda Stegmann, Executive Director

Janell Bernskoetter, Pension Analyst

State Capitol, Room 219-A, Jefferson City, MO 65101

573-522-7990

573-526-6459 (fax)

www.jcper.org

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BACKGROUND

In 1983, during the First Regular Session of the 82nd General Assembly, Missouri lawmakers established the Joint Committee on Public Employee Retirement (JCPER). This action was taken in response to the growing concern regarding the fiscal integrity of Missouri's public employee retirement systems. Previously, there was no centralized reporting agency charged with maintaining information regarding these public plans. This permanent pension review and oversight body consists of six Senators and six Representatives. The JCPER is governed by provisions in Chapters 21 and 105 of the Missouri Revised Statutes (RSMo).

RESPONSIBILITIES

The following is a summary of JCPER responsibilities:

- **PERS Annual Reporting** Missouri's 130 public employee retirement systems report plan information for analysis including assets, liabilities, benefit levels, membership, investment allocation, advisors, and investment related fees. *It is the policy of the JCPER to analyze a plan from year to year to determine specific trends, i.e., contribution levels, asset levels, etc.*
- **Assistance to the General Assembly** Fifty-one retirement related bills were monitored through the legislative process in the 2013 session, with eight bills passed and signed into law. (See page 11 for state legislation.)
- **Assistance to Local PERS** The JCPER continues to provide assistance to local PERS throughout the state. Most notably are the individual plan analysis provided for local plans. The committee continues to advocate this very important function.
- **Assistance to Resource Groups** The JCPER staff serves as a resource for information to various commissions and ad hoc committees including the St. Louis Pension Task Force, the Missouri State Government Review Commission, and the State Retirement Advisory Commission. *Education and awareness of public employee benefit issues remain central to the JCPER mission.*

Chapter 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 the taxpayers to support their future costs.

Chapter 105, public retirement plans:

- Are to held in trust and shall not be comingled with any other funds;
- Are considered fiduciaries and may invest according to prudent person provisions;
- Shall submit to the JCPER an actuarial cost statement for substantial proposed changes to future plan benefits;
- May participate in cooperative agreements providing portability of public employee benefits;
- Shall have an actuarial valuation performed at least biennially in compliance with recommended standard of the Governmental Accounting Standards Board (GASB);
- Shall file proposed rules with the JCPER;
- Shall submit investment performance on a quarterly basis.

PERS	TOTAL # PLANS	ACTIVE MEMBERS	NON-ACTIVE MEMBERS	ASSETS
Municipalities	52	17,108	17,411	\$ 4,762,503,727
Fire Protection Districts	37	1,785	435	\$ 352,493,087
Hospitals & Health Centers	9	5,301	1,935	\$ 358,650,122
Statewide	7	110,713	93,287	\$ 14,336,325,528
Transit Authorities	6	2,522	1,921	\$ 193,370,504
Public Schools & Universities	6	153,853	140,549	\$ 35,204,726,296
Counties	2	5,270	5,766	\$ 682,033,514
Public Libraries	1	355	314	\$ 35,831,500
Drainage & Levee Districts	1	11	4	\$ 1,007,313
Public Water Supply Districts	3	38	5	\$ 4,067,588
Sewer Districts	1	937	793	\$ 224,115,139
Ambulance Districts	2	46	5	\$ 1,649,861
Other	3	385	77	\$ 45,661,366
TOTALS	130	298,324	262,502	\$ 56,202,435,545

MISSOURI'S PUBLIC EMPLOYEE RETIREMENT SYSTEMS

As of December 2013, there were 130 public retirement plans in the state of Missouri providing employee benefits. A complete listing of Missouri's individual PERS for plan year 2012 can be found in the appendices of this report.

There are two common types of public sector retirement plans.

DEFINED BENEFIT AND DEFINED CONTRIBUTION

"Defined Benefit" plan (DB): Consists of employer and/or employee contributions with a benefit paid at retirement equaling a benefit formula "defined" by components that may look something like:

Benefit Multiplier often 1.5% to 2.5%	X	Final Average Salary	X	Years of Service	=	Retirement Benefit
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The retirement benefit generated is payable for the member's lifetime and depending on the option chosen, may provide disability and/or survivor benefits as well. *The Employer bears the investment risk.*

"Defined Contribution" plan (DC): Consists of employer and/or employee contributions into an individual account with the benefit paid at retirement equaling the accumulated account balance including any investment gains or losses.

Employer/Employee Contributions	+	Investment Gains or Losses	=	Retirement Benefit
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There is no minimum benefit guaranteed to the employee at retirement within this plan structure. *The Employee bears the investment risk.*

In Missouri, for plan year 2012, the total plans reviewed by the JCPER equaled 130 with 78 DB plans, 41 DC plans and 11 DB/DC combination plans. Due to the large DB representation, this report focuses primarily on the DB plan structure.

OTHER RETIREMENT STRUCTURES

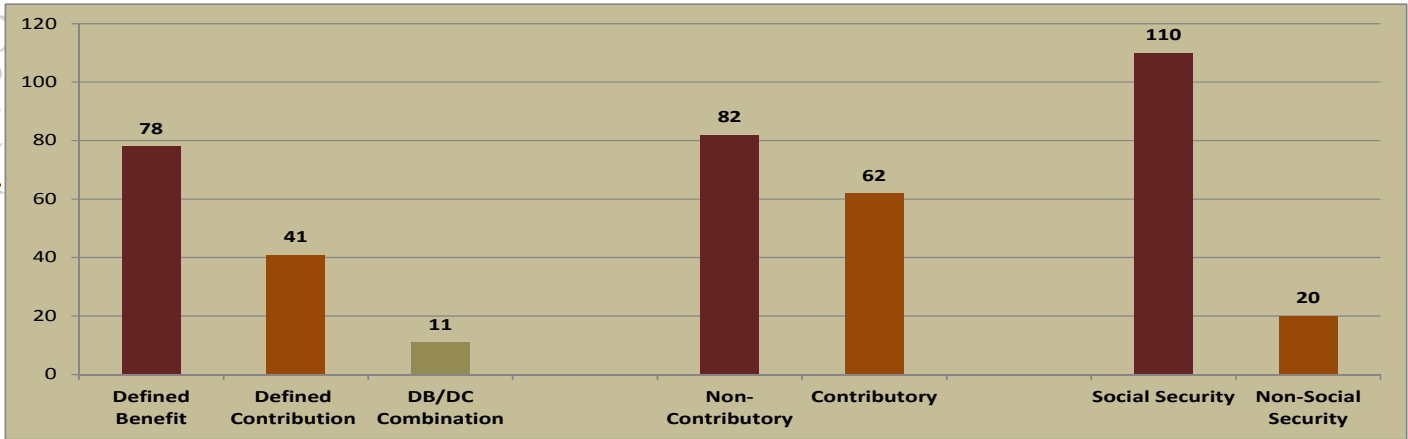
While investment markets have been working to recover from the erratic environment of the last decade, there continues to be discussion and consideration of pension modifications in the public sector. These policy considerations range from adding new benefit tiers to existing DB plans to moving away from the DB model to a DC program. Of recent, more attention is being given on a national level to alternative plan structures including:

"Hybrid" Plan design: This design incorporates both DB and DC components of a minimum lifetime benefit tailored with an individual employee account. Because of the melding of these to components, this design may be considered a middle ground in retirement plan structures.

"Cash Balance" Program: This program also incorporates both DB and DC concepts.. However, a cash balance program defines a promised benefit within the parameters of a member's hypothetical account balance. At retirement, this account balance can be converted to an annuity or can be taken in a lump sum of the account balance. The employer bears the investment risk and reward under this program.

According to the National Conference of State Legislatures (NCSL), over forty states have enacted major pension reforms since 2009. Missouri is no exception. During the 2013 legislative session, three retirement plans implemented new tiers for new hires which included increases age and service requirements, benefit formula changes and contribution increases. Additionally since 2009, a total of fourteen Missouri plans have implemented structural changes in an effort to address cost containment concerns.

MISSOURI'S PUBLIC EMPLOYEE RETIREMENT SYSTEMS



CONTRIBUTORY AND NON-CONTRIBUTORY

Contributory plans require the employee to contribute a portion of earnings to the plan. The contribution varies for each plan and is in addition to the employer contribution to the plan. Employee contribution rates in Missouri range from approximately 1% of pay to 18% of pay.

Non-Contributory plans do not require an employee payroll contribution. As policymakers have continued to evaluate public pension plans, mandatory payroll contributions from employees have entered that discussion and, in some instances, been implemented.

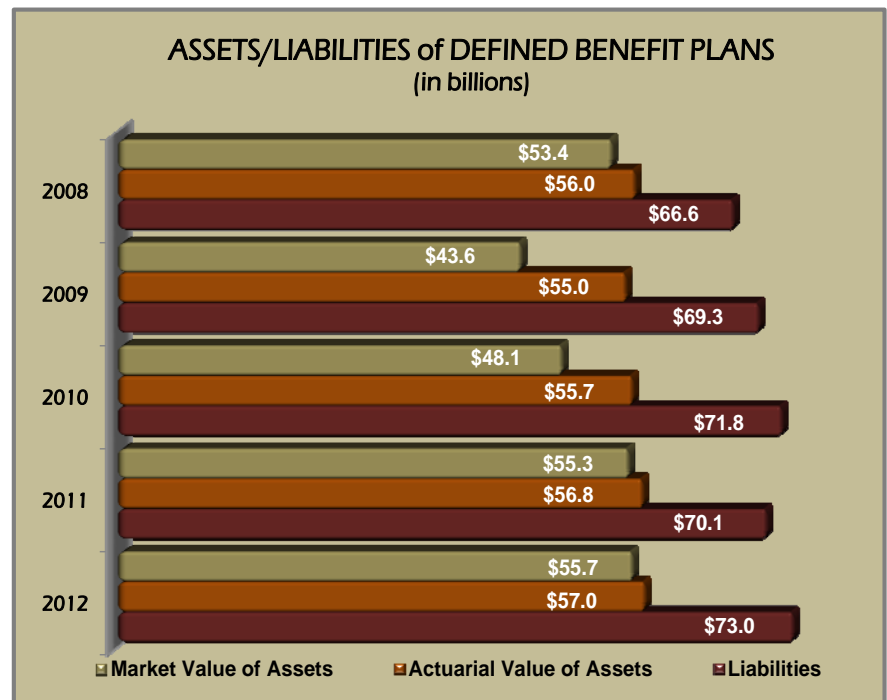
SOCIAL SECURITY V. NON-SOCIAL SECURITY

Social Security participation for the majority of Missouri's public employee plans is required, however, certain teacher and public safety personnel opted out of Social Security participation.

Non-Social Security covered plans typically provide a higher benefit formula and most often have earlier age and service requirements for members. Twenty non-Social Security covered plans comprised of over 124,000 members.

FUNDING OF MISSOURI'S PERS

Defined benefit pension plans, while complex, are composed of two primary sources of income and two primary expenditure categories. The JCPER maintains plan data which enables a trend analysis to be produced for Missouri's public pension plans. As an example, the chart to the right displays asset and liability trend data. Asset and liability trends over the five year period from 2008 to 2012 depict the significant asset loss suffered through the market downturn of 2008/2009. However this chart also shows the effectiveness of the actuarial value of assets (or the smoothed value) in mitigating volatility. After two years of double digit investment returns, plan investment experience in 2012 was less favorable leading to smaller asset growth while plan liability grew approximately \$3 billion.

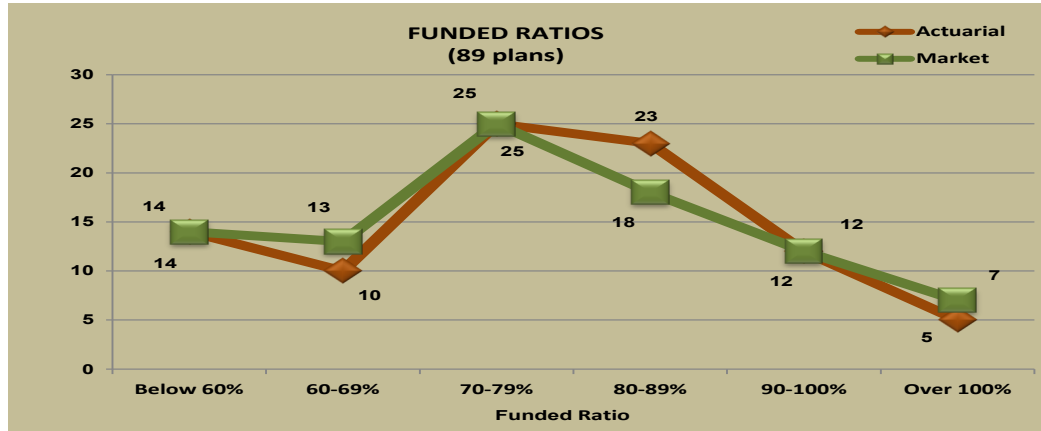


$$\text{Actuarial Accrued Liability (AAL)} - \text{Asset Value} = \text{Unfunded Actuarial Accrued Liability (UAAL)}$$

FUNDING OF MISSOURI'S PERS

While many factors must be considered when analyzing a pension plan and its fiscal health, a plan's funded ratio is one aspect in such analysis. Section 105.684, RSMo requires a pension plan to be at least 80% funded on an actuarial value basis to enact any new benefit enhancements. The section also requires a plan with a funded ratio below 60% to have its actuary prepare an accelerated contribution schedule. The JCPER continues to be primarily concerned with the establishment of a trend and not the comparing of one plan's funded ratio to another. The JCPER reports assets using the market and actuarial value and reports liabilities using the actuarial accrued liability. The majority of plans employ a process in which a portion of investment gains or losses are "smoothed" over a period of time, typically 3 to 5 years. Due to this process, a funded ratio on an actuarial basis can differ considerably from a market value basis.

$$\begin{array}{|c|c|c|c|} \hline \text{Asset} & + & \text{Actuarial} & = \\ \text{Value} & & \text{Accrued} & \text{Funded} \\ & & \text{Liability} & \text{Ratio} \\ & & \text{(AAL)} & \\ \hline \end{array}$$



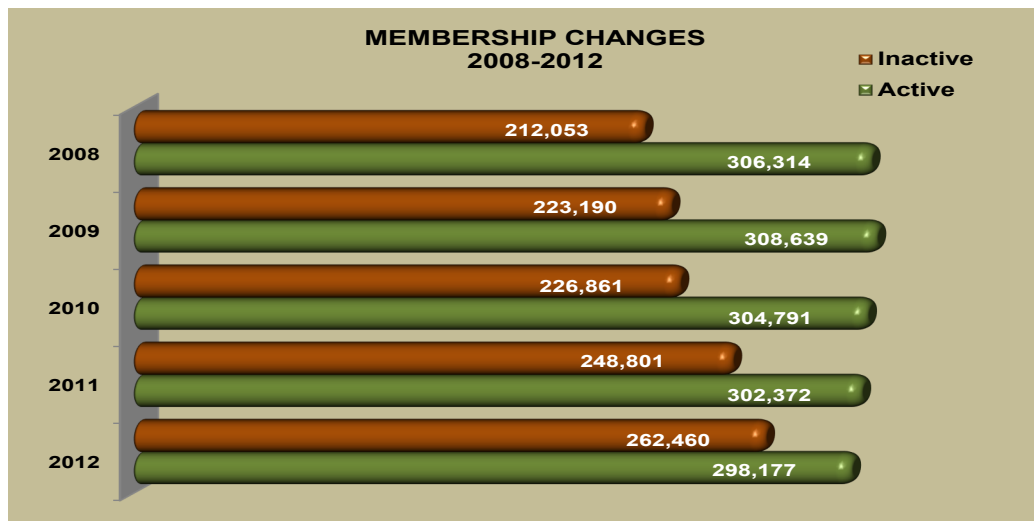
2 Plans with 100% Actuarial Funded Ratio from using Aggregate cost method

MEMBERSHIP

In plan year 2012, public pension plans in Missouri continued to experience a decline in active member population. This membership decreased by approximately 4,100 from 302,372 to 298,177. This decrease may be attributable to the ongoing budgetary concerns and lessened move to refill positions as vacancies occur due to many considerations including technology advances.

Inactive membership continued to experience substantial growth. In plan year 2012, this segment increased by more than 13,000 members. While benefit options designed, in part, to incent the Baby Boomer employees from expeditiously exiting the workforce have mitigated the immediate draw on plan assets, many of these benefit options, such as a Deferred Retirement Option Plan (DROP) and a Partial Lump Sum Option (PLSO), have been in effect for 10 years or more. The completed utilization of these options and workforce departures will continue to have a profound effect on the benefit recipient rolls for the foreseeable future.

It is interesting to note when the JCPER first began reporting plan data, the ratio of benefit recipients to active members was 1 benefit recipient for every 3.8 active workers. That ratio has changed to 1 benefit recipient for every 1.7 active workers with plan year 2012 reporting.



CONTRIBUTION RATES

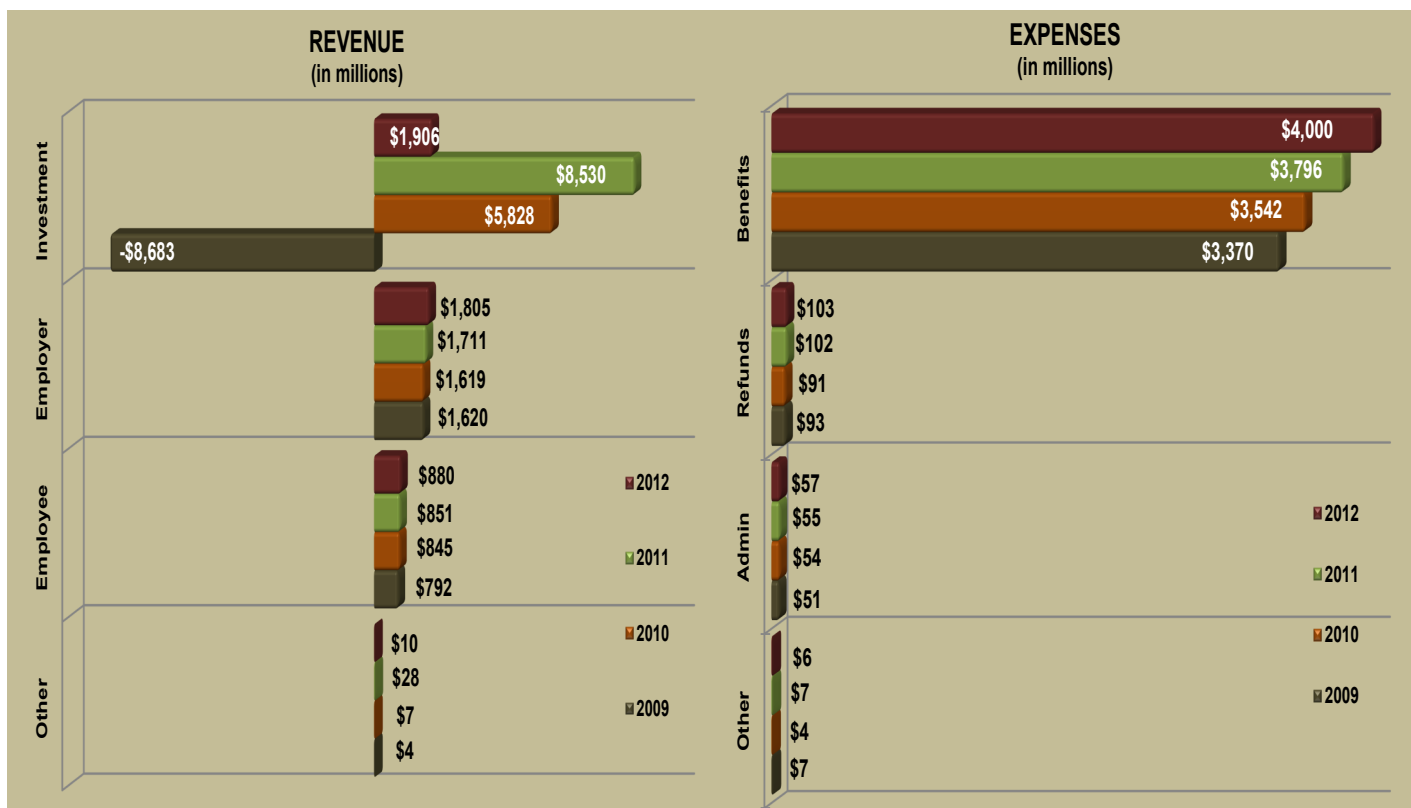
Public pension plans serve many purposes. These purposes may include recruiting and retaining quality employees, being a part of a comprehensive compensation package, and facilitating retirement security. Inherently, the payment of benefits earned by membership is the primary obligation of PERS. A PERS ability to meet this obligation is correlated to receiving plan revenues. Plan revenues are comprised of employer and employee contributions as well as investment returns which typically comprise the majority of this revenue.

The investment environment of the last decade has resulted in higher recommended contribution levels. Additionally, as plan governing boards have modified plan assumptions in an effort to reflect the changing demographic and financial experience, plan contribution rates have been affected. Plan year 2012 aggregate contributions made by employers grew by \$94 million to \$1.8 billion. While it is important to remember public pension plans are viewed as long-term entities due to the perpetual nature of government, the necessity to meet annual budgetary requirements with increased plan contribution rates can pose challenges for supporting sponsors. The Government Finance Officers Association (GFOA) recommended in an October 2009 Best Practice that government employers contribute the full actuarially determined annual required contribution to assist in pension plan sustainability.

In Missouri, defined benefit plan sponsors recognize the value of contributing to the pension plan at the rate recommended by the plan's actuary. Approximately, 65% of Missouri's PERS received the full Annual Required Contribution (ARC) as recommended by the plan's actuary and, in fact, many have contributed at levels exceeding the ARC.

Plan Contribution Experience (89 Defined Benefit Plans)		
ARC Exceeded	ARC Contributed	ARC Not Contributed
32 plans	25 plans	32 plans

It is important to note contributions required by employees aggregately increased as well in plan year 2012 from \$851 million to \$880 million. As retirement plans become more mature, benefit payments continue to increase. In plan year 2012, benefit payments increased by \$204 million to a total of \$4 billion.



ACTUARIAL ASSUMPTIONS

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

Primary Economic assumptions include:

Interest Rate (Investment Rate of Return)
Salary Increases and Payroll Growth
Inflation

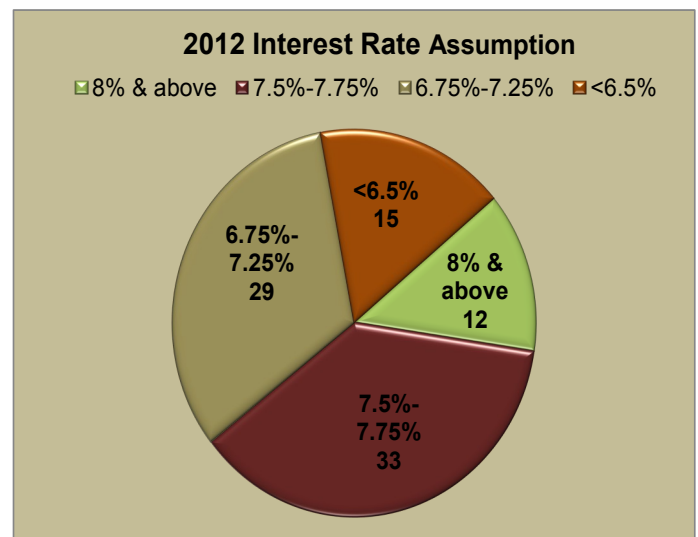
Primary Demographic assumptions include:

Retirement Rates, Turnover Rates
Mortality

INVESTMENT RATES OF RETURN

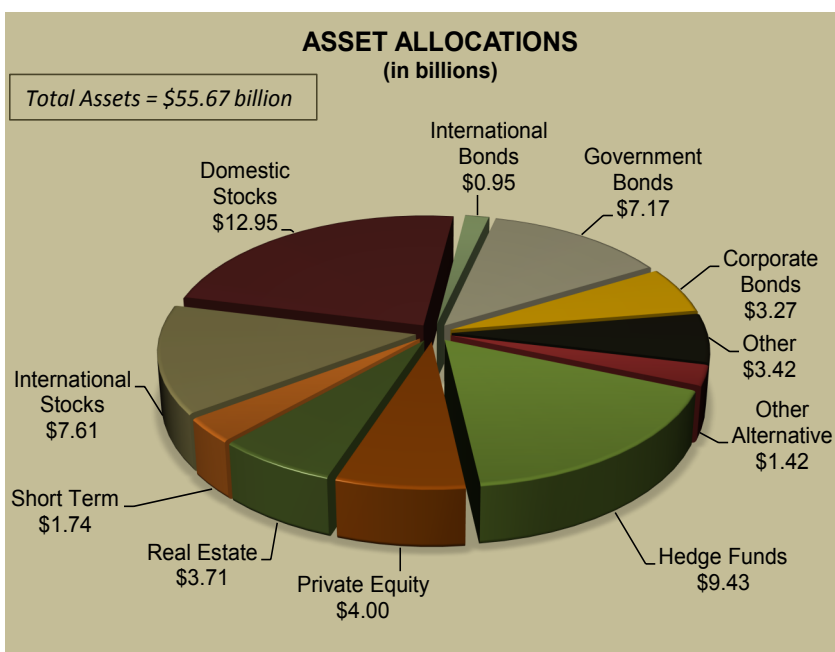
With the investment boom of the 1990s, many plan investment strategies were modified and in some instances, plan interest rate assumptions were increased. The investment market environment since the turn of the century has contributed to re-evaluation of the reasonableness of these interest rate assumptions going forward. From 2009 to 2012, governing bodies decreased the investment rate of return assumption for 28 PERS. Five of these plans have experienced more than one decrease in this assumption since 2009.

The investment assumptions used by Missouri PERS ranged from 4.75% to 8.25% in plan year 2012. With plan year 2013, the high end of the assumptions will decrease from 8.25% to 8.00%. The median investment assumption for plan year 2012 was 7.5%. Determination of appropriate assumptions will be a key consideration into the future.



STATUTORY INVESTMENT REQUIREMENTS

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



Given income derived from investments is the driving force behind plan revenue, it is crucial fiduciaries develop and review investment policies and strategies. Each plan Board of Trustees sets its investment policy based on the fiduciary standards mentioned above. The chart to the left outlines aggregate plan year 2012 asset allocation utilized by Missouri’s PERS. With this year’s report, the investment categories “Private Equity”, “Hedge Funds” and “Other Alternative” were added to better capture utilized asset classes.



NATIONAL ISSUES

Public pension issues continue to be highlighted across the country. Media reports range from six figure pension benefits to private lobbyist receipt of public pensions. On the whole, these types of issues are not representative of pension plan experience in Missouri.

MUNICIPAL BANKRUPTCY

Garnering significant attention in 2013 was the bankruptcy filing of the City of Detroit, MI. In the largest municipal bankruptcy filing in the United States, Detroit sought bankruptcy protection in July. A December ruling of the United States Bankruptcy Court allows the City to qualify as a debtor under Federal Chapter 9 Bankruptcy code. Included in this process was pension benefits being a contract and therefore subject to bankruptcy proceedings as other contracts. With an appeal in process, this case will be watched by cities and public pension stakeholders across the country.

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

In June 2012, the Governmental Accounting Standards Board (GASB) issued two Statements relative to public pension plans covering state and local government employees. Statement No. 67, *Financial Reporting for Pension Plans* and Statement No. 68, *Accounting and Financial Reporting for Pensions* will affect reporting associated primarily with defined benefit public pension plans and will separate accounting procedures from pension funding processes. These statements are the result of a multi-year study of state and local government pension plan reporting with several meetings being held to receive input from stakeholders. Once implemented, these statements will significantly modify the pension-related information contained in a public employer's financial statements. Implementation dates for the statements are for financial statements for periods beginning after June 15, 2014 (Statement 67) and for fiscal years beginning after June 15, 2014 (Statement 68). Statements 67 and 68 can be found at: www.gasb.org.

CREDIT RATING METHODOLOGIES

In 2013, one of the major credit rating agencies announced they would be calculating public pension liability under a new methodology. This method will utilize a lower discount rate when calculating pension liability for the associated political subdivision. This rate will be the long term bond index rate which is often several percentage points lower than rates traditionally used by public pension plans. By using a different, lower discount rate, the resulting pension liability may be substantially greater than results using the traditional rate. It is yet to be realized how this modification may affect pension plan supporting sponsors and bond ratings. More information regarding this change of methodology can be accessed at: www.moodys.com/researchdocumentcontentpage.aspx?docid=PBM_PBM151398

FEDERAL LEGISLATION

The United States Congress continues to be confronted with issues of high priority and of great challenge. Members will make decisions in policy affecting this country both in the short and long term. Included in these policy decisions could be components of public pension dynamics. With public pensions routinely being the subject of special reviews, reports and examination, it is reasonable to assume policymakers on all levels of government will continue to address public pensions. With limited legislation passed in 2013 relative to public pension plans, it is difficult to speculate the level of legislation activity that will be tied to public pensions. Information relative to individual bills filed may be access at <http://thomas.loc.gov/>



STATE ISSUES

As the Second Regular Session of the Missouri 97th General Assembly convenes, these legislators will face issues not unlike their Congressional counterparts. Budgetary issues will continue to be the dominate topic from which all other subjects are addressed. While the State appropriation process may not directly affect some of Missouri's public pension plans, a primary source of revenue for all plans is the Missouri taxpayer. This fundamental concept continues to be paramount when the General Assembly is setting public policy in all areas. To monitor pension related legislation during the 2014 legislative session, please feel free to access the JCPER Legislative Status Report via our website at www.jcper.org/legsheet.pdf.

The JCPER monitored 51 pension related bills during the 2013 legislative session. Eight of these bills were signed into law. These bills include:

Bill Number	Plan(s) Affected	Provision Passed
<u>Senate Bill 17</u>	PSRS/PEERS & KC PSRS	-Permanently extends "25 & Out" provision (PSRS/PEERS) -Extends 2.55% multiplier for 31+ years of service to 07/01/14 (PSRS Only) -Creates new benefit tier for members hired on or after 01/01/14 (KCPSRS)
<u>Senate Bill 23</u>	KC PSRS	-Creates new benefit tier for members hired on or after 01/01/14 (KCPSRS)
<u>Senate Bill 100</u>	Bankruptcy Exemptions	-Includes interest in health savings plans and inherited accounts to exemption list relative to bankruptcy
<u>House Bill 116</u>	All Public Pension Plans, Kansas City Police Employee Retirement Systems, St. Louis Police Retirement System	-Allows State Auditor to audit all public employee retirement systems -Creates new benefit tier for members hired on or after 08/28/13 (KC Police) -Reduces service requirement associated with disability from 10 to 5 years and modifies disability determination process (St. L Police)
<u>House Bill 233</u>	MOSERS, MPERS, Judges, All Public Pension Plans	-Clarification of existing statutory provisions (MOSERS/MPERS/Judges) -Requires the most recent periodic actuarial valuation to be used when determining a plan's funded ratio in meeting the 80% funded requirement to enact benefit enhancements (All Public Plans)
<u>House Bill 336</u>	St. Louis Police Retirement System	-Reduces service requirement associated with disability from 10 to 5 years and modifies disability determination process
<u>House Bill 418</u>	Kansas City Police Employee Retirement Systems	-Creates new benefit tier for members hired on or after 08/28/13
<u>House Bill 722</u>	St. Louis Police Retirement System	-Reduces service requirement associated with disability from 10 to 5 years and modifies disability determination process

CONCLUSION

As unprecedented challenges for public pension plans nationwide continue to exist, the mission of the JCPER has never been more important. The existence of the committee was a direct response to the very public concerns of the stability of public plans in the early 1980s. Established in 1983, the JCPER serves as the centralized reporting and analytic entity for Missouri's public pension plans. While some may argue the issues facing public plans today are the same faced in the 1980's, these same plans also must address the maturing of their plans and the growing number of baby boomers opting for retirement and exiting the workforce. This is a new and incremental factor impacting benefit reserves that is intensified with continuing effects of the last decade's investment market experience. In light of the continued reaction to public plan experience, it is imperative the General Assembly insist on proper disclosure of plan information and ensure transparency associated with substantial proposed changes affecting these plans and their participants.

A LOOK AHEAD

Preliminary plan year 2013 data indicates a positive year for plan investments. After a lackluster investment returns in plan year 2012, many plans experienced double digit investment returns in 2013. For the plans received to date, aggregate investment returns exceeded \$5.6 billion in plan year 2013. These gains will assist in mitigating plan contribution increases and work toward the goal of continued plan sustainability. As with previous gains and losses, plans will typically recognize these gains gradually over each plan's smoothing period.



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DEFINED BENEFIT PLANS

It should be noted that data included
in these appendices reflect
PERS information from plan year 2012

AFFTON FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 33 Inactive: 25

CONTRIBUTIONS:

Employer: \$1,296,091 Employee: \$176,944

BENEFITS:

Normal Retirement Formula:

52% of compensation
Reduced 2% per year less 30 Years
Supplemental Benefit: \$500 monthly to Age 62

Normal Retirement Eligibility:

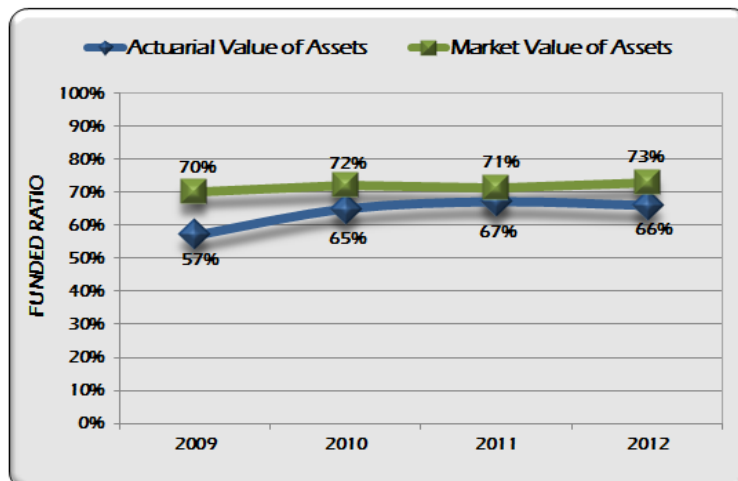
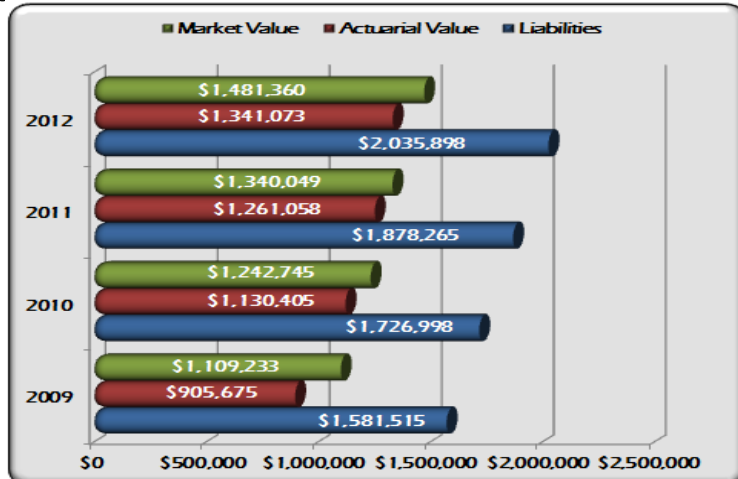
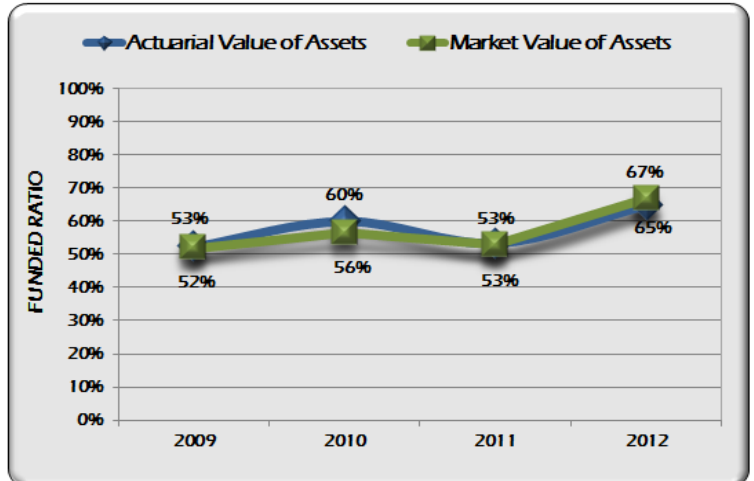
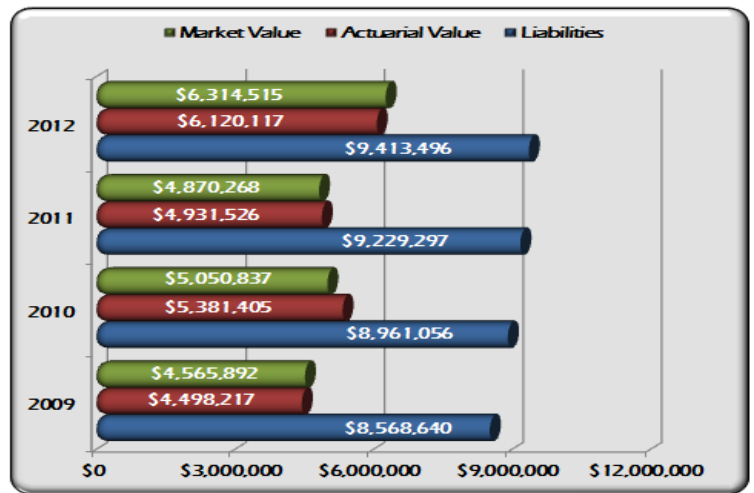
Age 60 with 5 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6.5% Salary: 3.5%



ANTONIA FIRE PROTECTION DISTRICT PENSION PLAN

MEMBERSHIP:

Active: 16 Inactive: 5

CONTRIBUTIONS:

Employer: \$58,078 Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

Age 55 or 30 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6%

Plan Frozen effective January 2009

Joined LAGERS in 2012

ARNOLD POLICE PENSION PLAN

MEMBERSHIP:

Active: 47

Inactive: 4

CONTRIBUTIONS:

Employer: \$436,396

Employee: \$210,765

BENEFITS:

Normal Retirement Formula:

2.5% of compensation times years of service

Maximum: 75% of compensation

Normal Retirement Eligibility:

Age 55 with 5 years of service

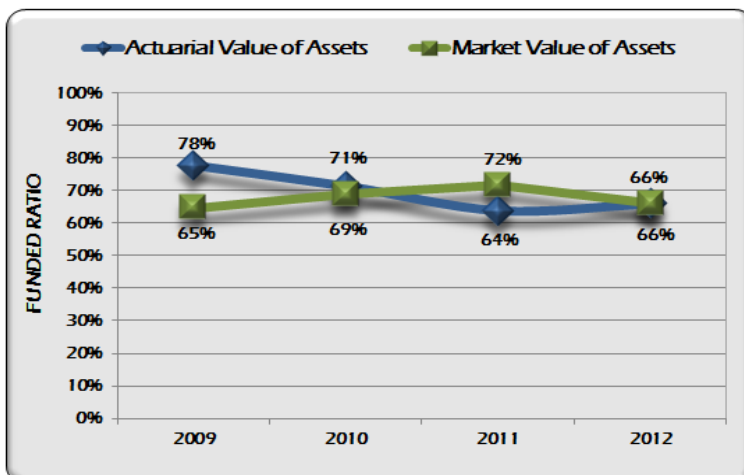
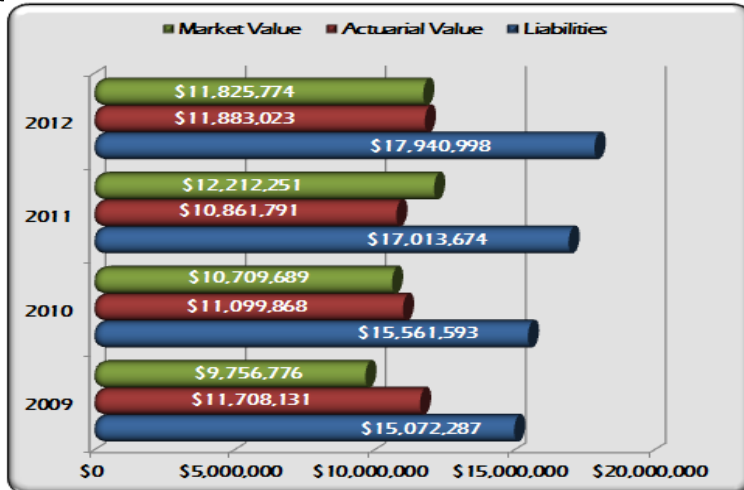
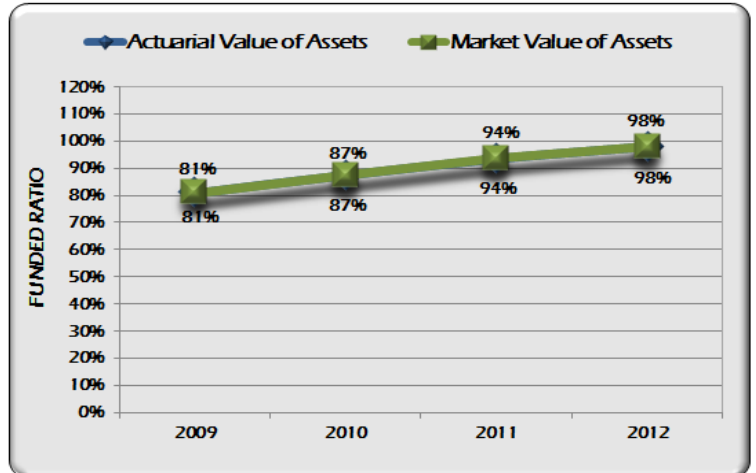
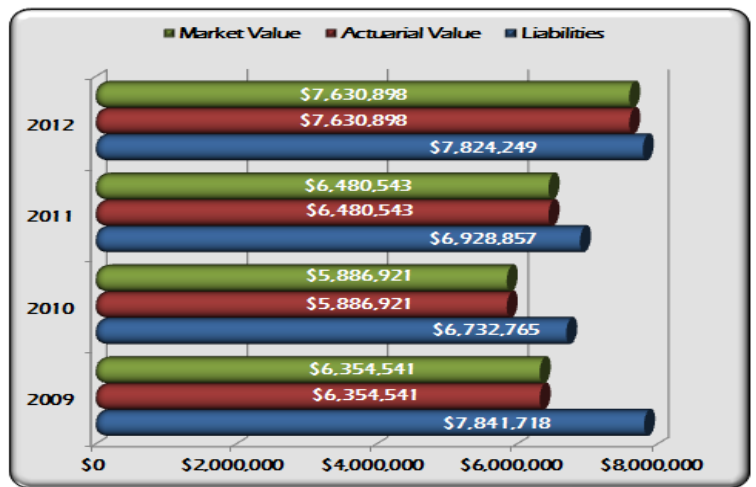
Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6.5%

Salary: 4.5%



BERKELEY POLICE & FIRE PENSION FUND

MEMBERSHIP:

Active: 74

Inactive: 47

CONTRIBUTIONS:

Employer: \$225,619

Employee: \$226,593

BENEFITS:

Normal Retirement Formula:

50% of compensation for first 20 years of service

plus 1% for next 5 years of service

Maximum: 55% of compensation

Normal Retirement Eligibility:

Age 55 with 10 years of service

Social Security Coverage: Yes

COLA: Annual Amount Maximum: 3%
Percent of CPI: 50%

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Salary: 4%

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

MEMBERSHIP:

Active: 1,288

Inactive: 1,060

CONTRIBUTIONS:

Employer: \$6,904,988

Employee: \$2,345,111

BENEFITS:

Normal Retirement Formula:

\$40 times years of service for those retiring with less than 25 years of service

\$55 times years of service for those retiring with 25 or more years of service

Normal Retirement Eligibility:

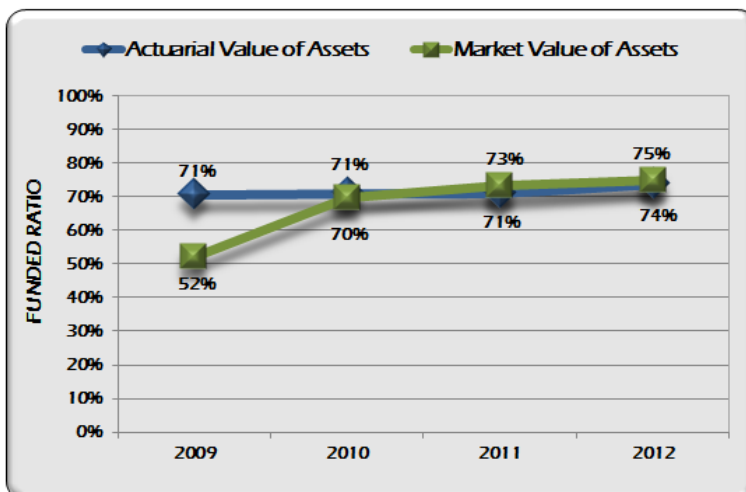
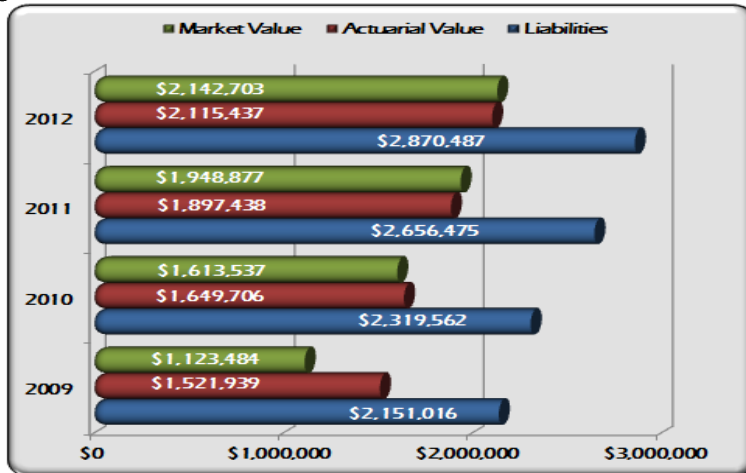
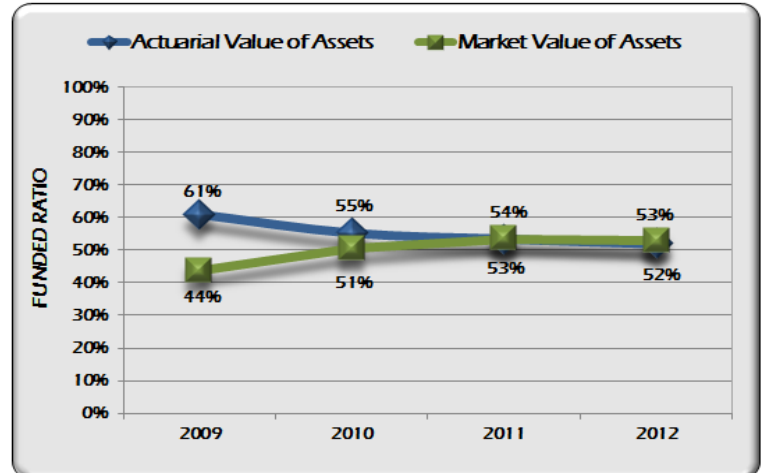
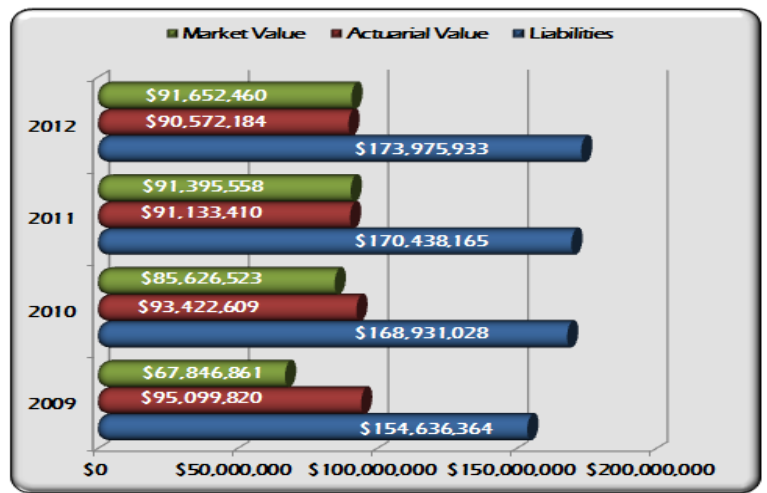
25 years of service, age 65, or age 55 with 20 years of service

Social Security Coverage: Yes

COLA: Ad Hoc COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.25%



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

MEMBERSHIP:

Active: 59

Inactive: 9

CONTRIBUTIONS:

Employer: \$145,805

Employee: \$62,343

BENEFITS:

Normal Retirement Formula:

\$60 times years of service

Normal Retirement Eligibility:

25 years of service, or age 65 with 12 years of service

Social Security Coverage: Yes

COLA: Ad Hoc COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.25%

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

MEMBERSHIP:

Active: 50

Inactive: 73

CONTRIBUTIONS:

Employer: \$404,497

Employee: \$106,691

BENEFITS:

Normal Retirement Formula:

\$40 times years of service for those retiring with less than 25 years of service;

\$55 times years of service for those retiring with 25 or more years of service

Normal Retirement Eligibility:

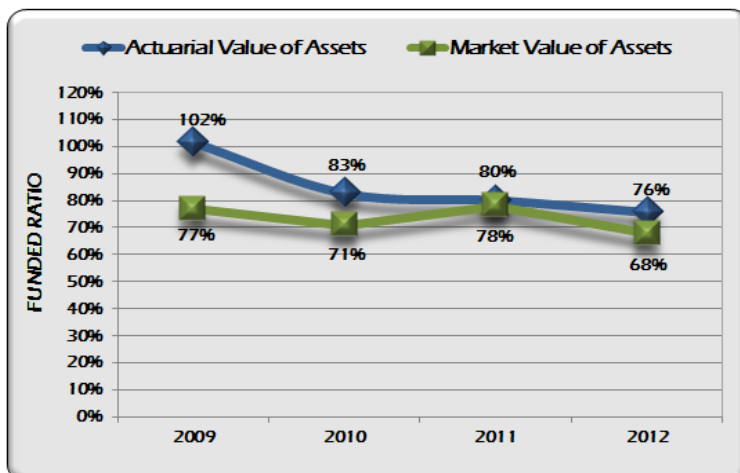
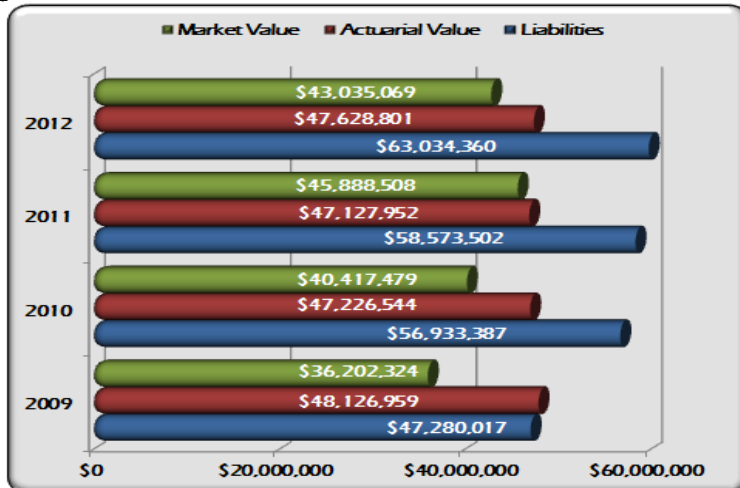
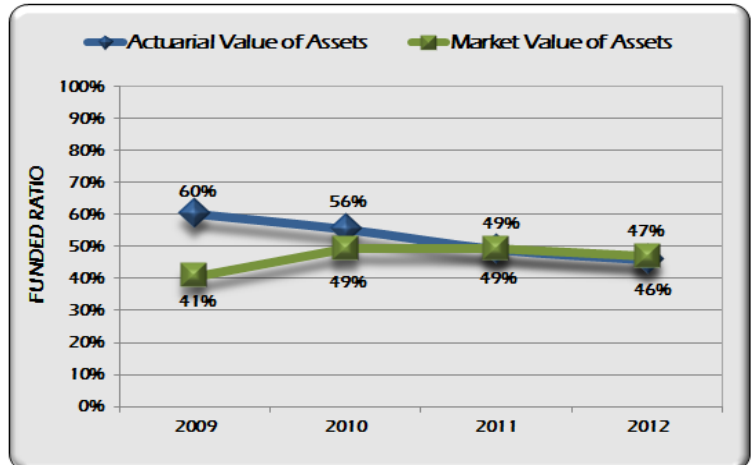
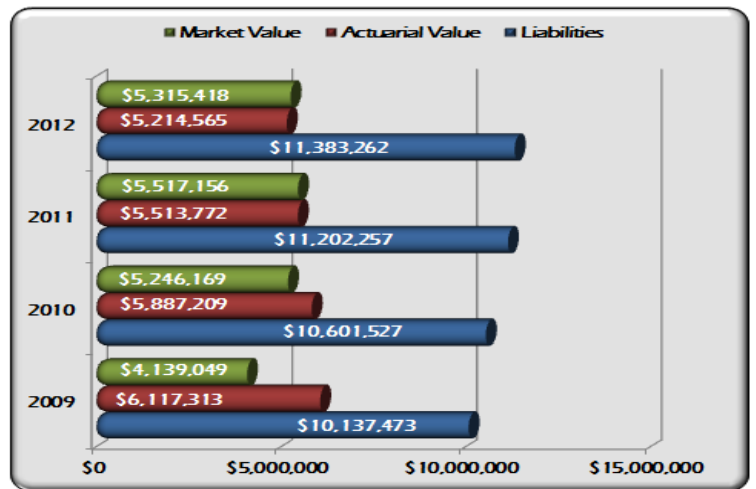
25 years of service, or age 65 with 10 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.25%



BI-STATE DEVELOPMENT AGENCY SALARIED EMPLOYEES

MEMBERSHIP:

Active: 483

Inactive: 480

CONTRIBUTIONS:

Employer: \$3,129,976

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

1.5% of compensation times years of service

Normal Retirement Benefits:

Age 65 with 5 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Salary: 4.5%

BLACK JACK FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 36 Inactive: 10

CONTRIBUTIONS:

Employer: \$833,119
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

Uniformed: \$93 times years of service
Non-Uniform: \$45 times years of service
Supplemental Benefit for both groups to age 62:
Estimated Social Security Benefit
Additional Uniformed Supplemental Benefit to age 65: \$20 times years of service

Normal Retirement Eligibility:

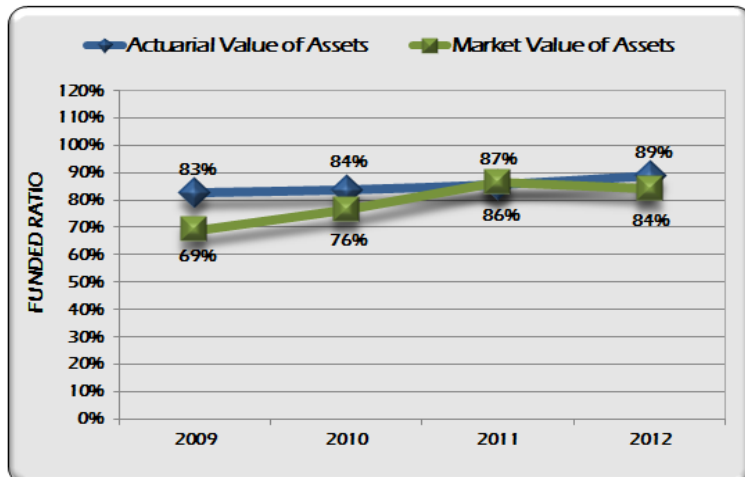
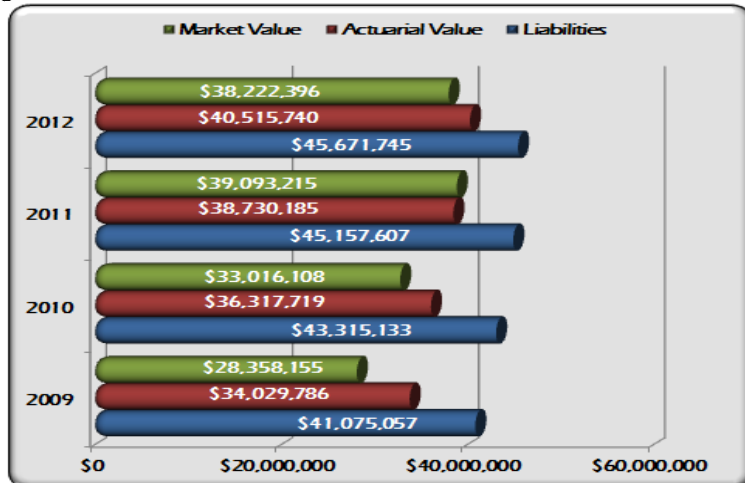
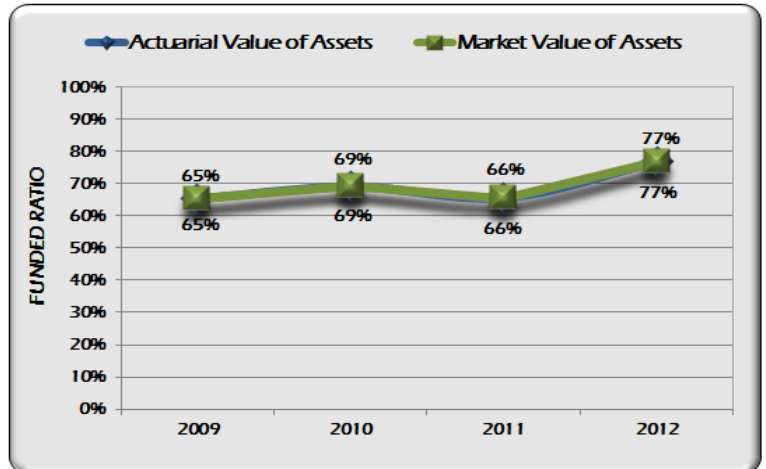
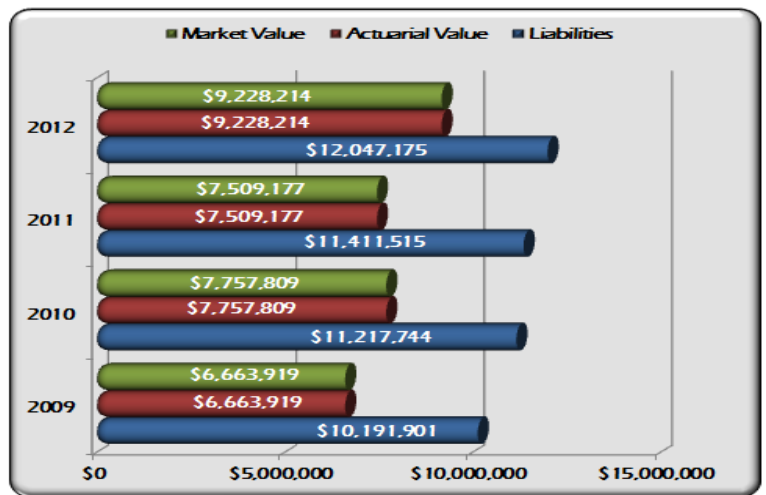
Age 60 or 30 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7%



BOTHWELL REGIONAL HEALTH CENTER RETIREMENT PLAN

MEMBERSHIP:

Active: 400 Inactive: 531

CONTRIBUTIONS:

Employer: \$2,476,962
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

1.2% of compensation times years of service

Normal Retirement Eligibility:

Age 65 with 5 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 8% Salary: 5.5%

Plan closed June 2006

BRENTWOOD POLICE & FIREMEN'S RETIREMENT FUND

MEMBERSHIP:

Active: 50

Inactive: 30

CONTRIBUTIONS:

Employer: \$862,493

Employee: \$238,777

BENEFITS:

Normal Retirement Formula:

3.50% of compensation for first 20 years of service,
plus 1% for next 10 years of service

Normal Retirement Eligibility:

Age 55 with 20 years of service

Social Security Coverage: No

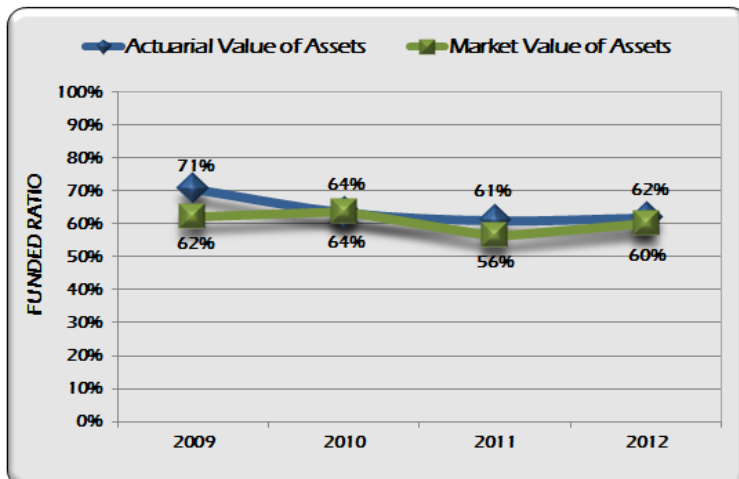
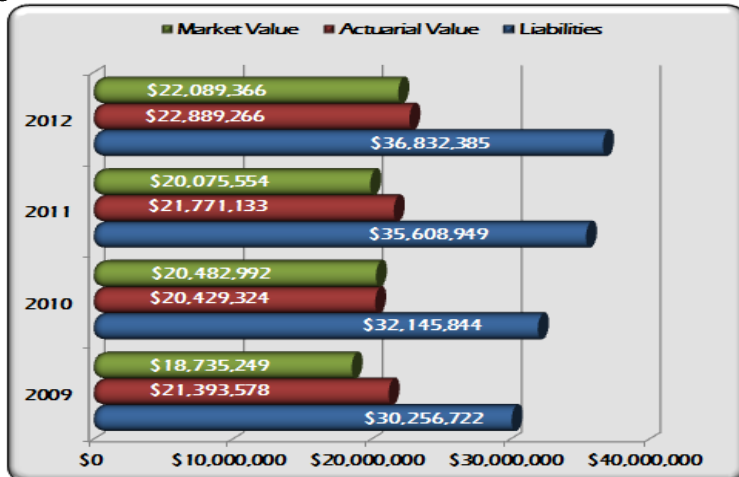
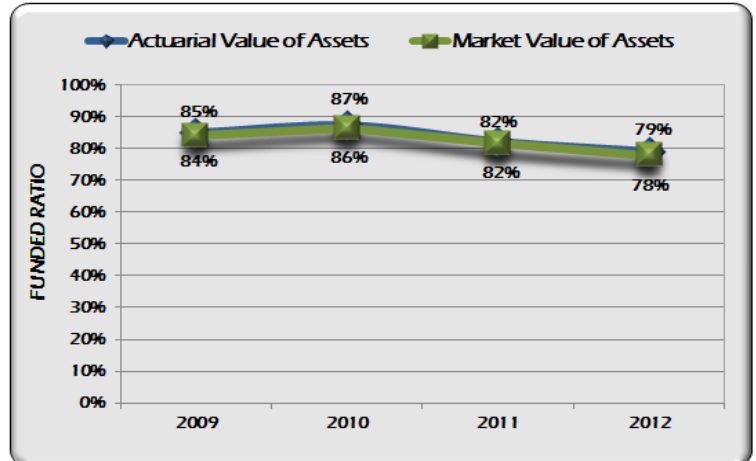
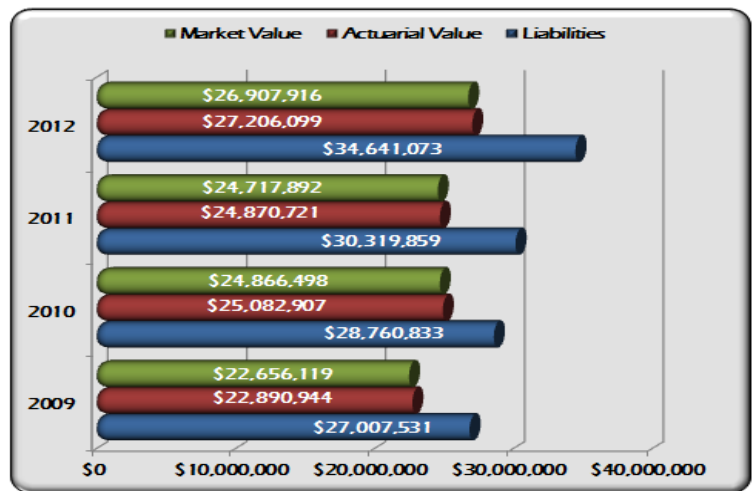
COLA: Annual Amount Maximum: 2%

'CAP'-Total Maximum: 20%

ACTUARIAL ASSUMPTIONS:

Interest: 7%

Salary: 5%



BRIDGETON EMPLOYEES RETIREMENT PLAN

MEMBERSHIP:

Active: 124

Inactive: 133

CONTRIBUTIONS:

Employer: \$1,000,000

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

2% of compensation times years of service

Normal Retirement Eligibility:

Age 60 with 5 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Salary: 4.5%

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

CARTHAGE POLICE & FIREMEN'S PENSION PLAN

MEMBERSHIP:

Active: 50

Inactive: 43

CONTRIBUTIONS:

Employer: \$299,056

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

Age 58 with 10 years of service

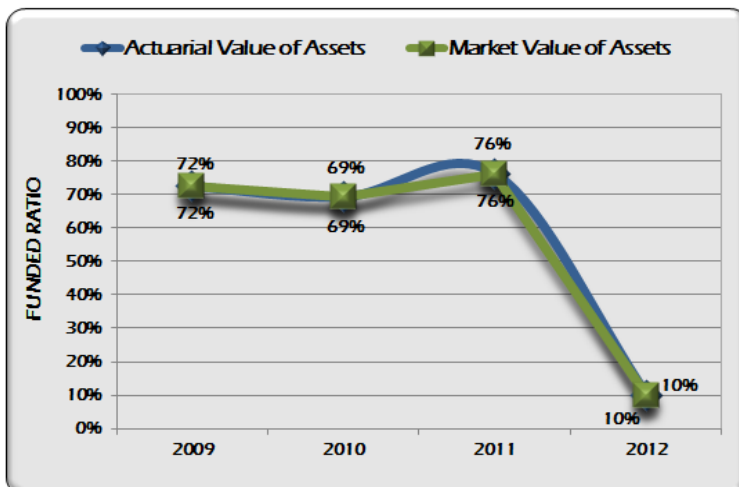
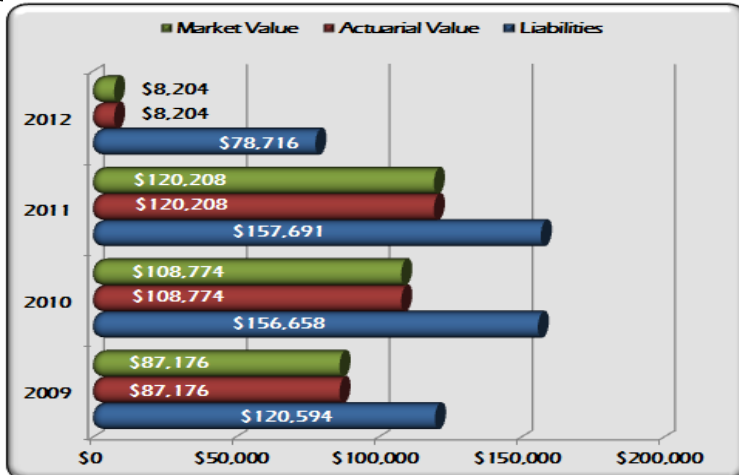
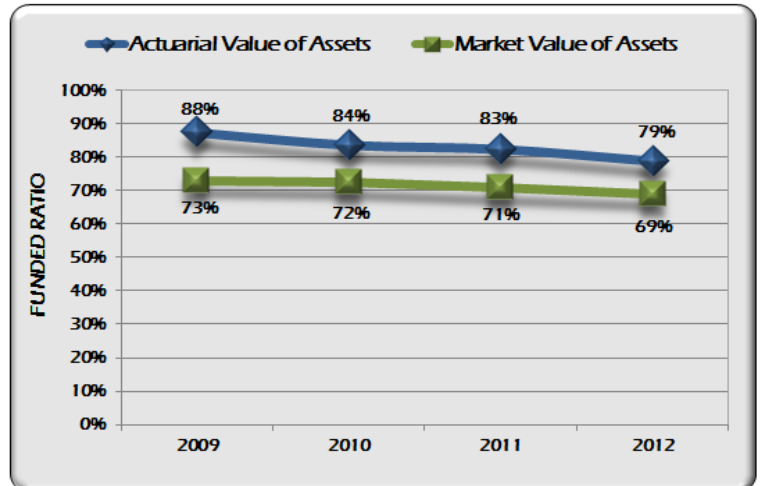
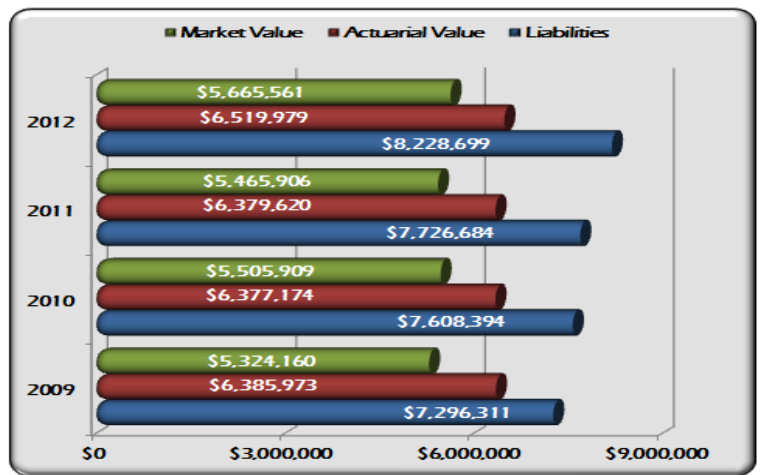
Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7%

Salary: 3.5%



CEDAR HILL FIRE PROTECTION DISTRICT LENGTH OF SERVICE AWARDS PROGRAM

MEMBERSHIP:

Active: 30

Inactive: 15

CONTRIBUTIONS:

Employer: \$28,374

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

\$15 per month times years of service

Maximum: \$450 per month

Life annuity guaranteed for 10 years

Normal Retirement Eligibility:

Age 65 with 5 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 4.75%

CLAYTON NON-UNIFORMED EMPLOYEES PENSION PLAN

MEMBERSHIP:

Active: 90 Inactive: 76

CONTRIBUTIONS:

Employer: \$400,000 Employee: \$67,686

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

Age 60 with 5 years of service

Social Security Coverage: Yes

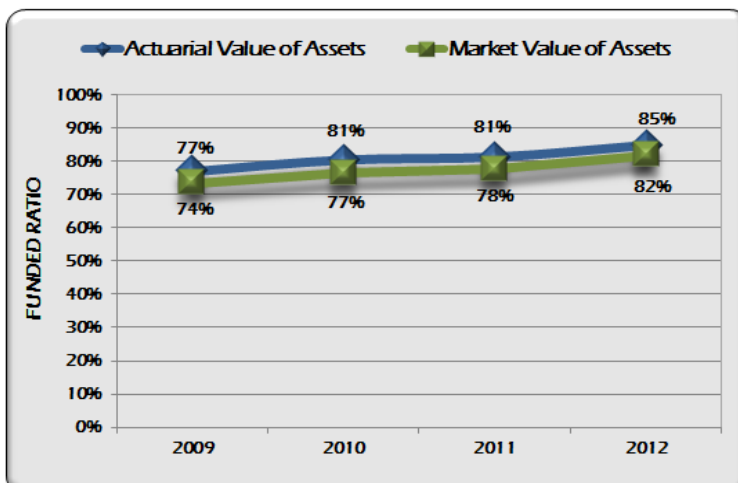
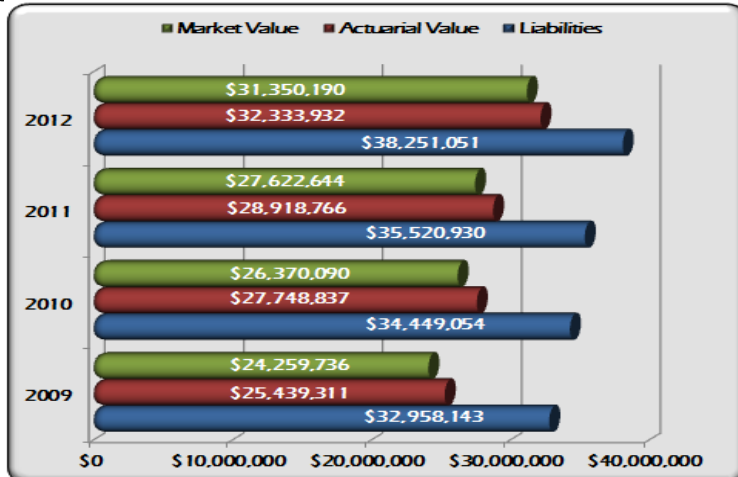
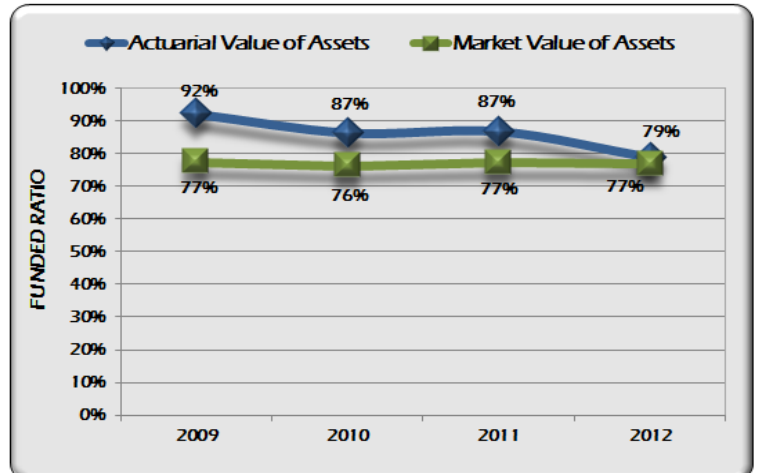
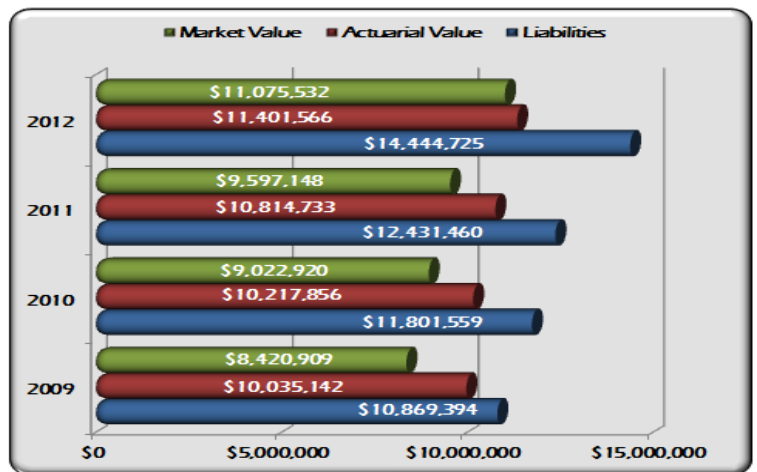
COLA: Annual Amount Maximum: 2%

Percent of CPI: 100%

'CAP'-Total Maximum: 25%

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 4.5%



CLAYTON UNIFORMED EMPLOYEES PENSION PLAN

MEMBERSHIP:

Active: 76 Inactive: 75

CONTRIBUTIONS:

Employer: \$965,627 Employee: \$229,125

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

Age 55 with 10 years of service;
Age 50 with 25 years of service;
Age 65 with 5 years of service

Social Security Coverage: Yes

COLA: Annual Amount Maximum: 2%

Percent of CPI: 100%

'CAP'-Total Maximum: 25%

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 3.5%

COLUMBIA FIREMENS' RETIREMENT PLAN

MEMBERSHIP:

Active: 128 Inactive: 124

CONTRIBUTIONS:

Employer: \$3,995,869 Employee: \$1,207,217

BENEFITS:

Normal Retirement Formula:

3.5% of compensation for first 20 years of service,
plus 2% for next 5 years of service
Maximum: 80% of compensation;
2% of compensation for less than 20 years of service

Normal Retirement Eligibility:

Age 65 or 20 years of service

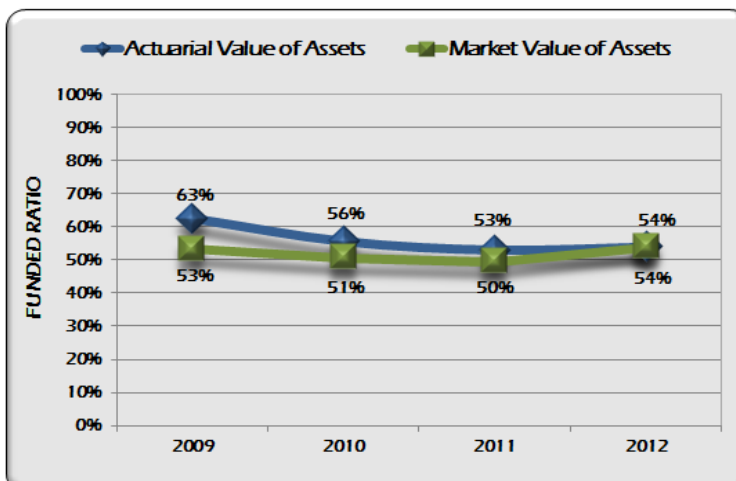
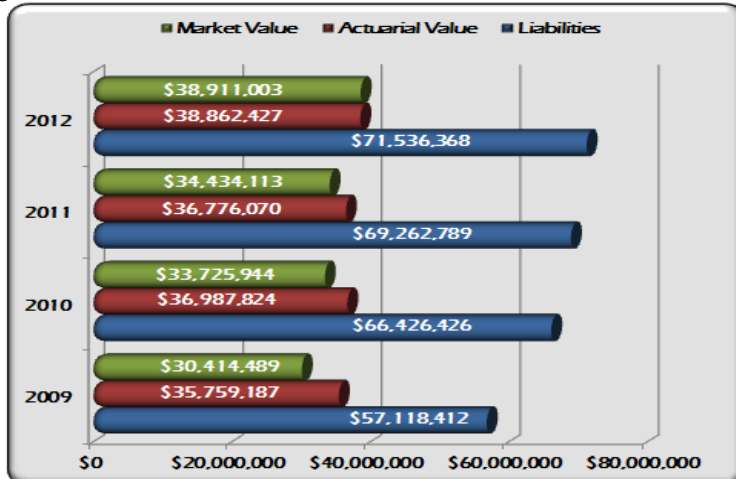
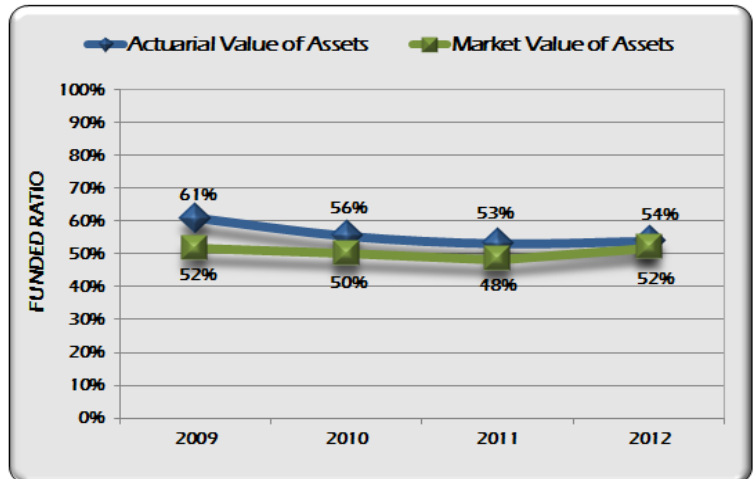
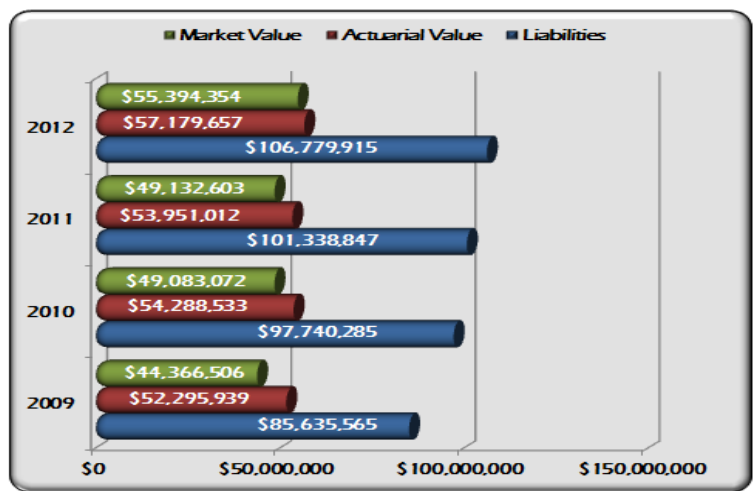
Social Security Coverage: No

COLA: Annual Amount Minimum: 2%

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: 3.5%

Deferred Retirement Option Plan



COLUMBIA POLICE RETIREMENT PLAN

MEMBERSHIP:

Active: 146 Inactive: 149

CONTRIBUTIONS:

Employer: \$3,153,367 Employee: \$303,320

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

20 years of service, or age 65

Social Security Coverage: Yes

COLA: Annual Amount Minimum: .6%

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: 3.5%

Deferred Retirement Option Plan

COMMUNITY FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 61 Inactive: 3

CONTRIBUTIONS:

Employer: \$1,179,871
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

56% of compensation or the actuarial equivalent of participants prior Defined Contribution balance

Normal Retirement Eligibility:

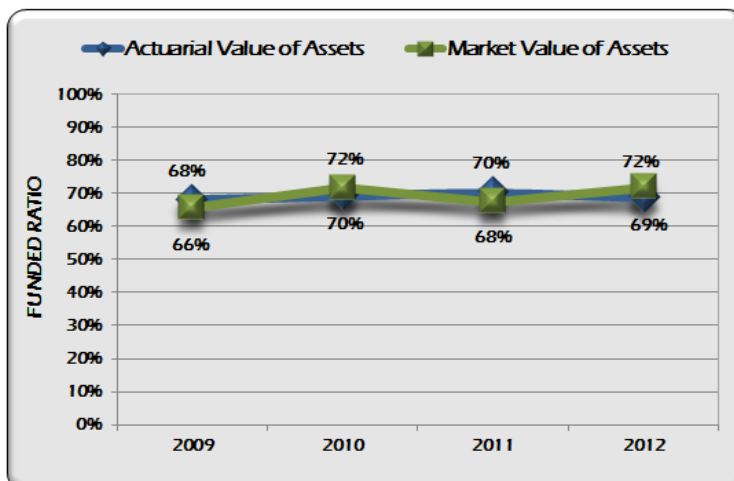
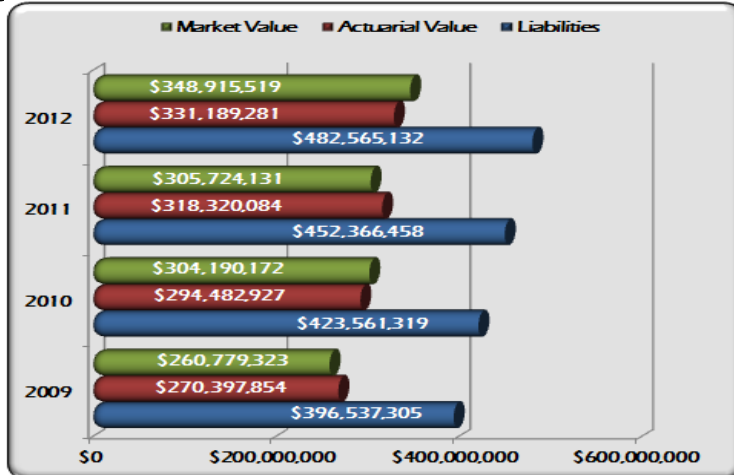
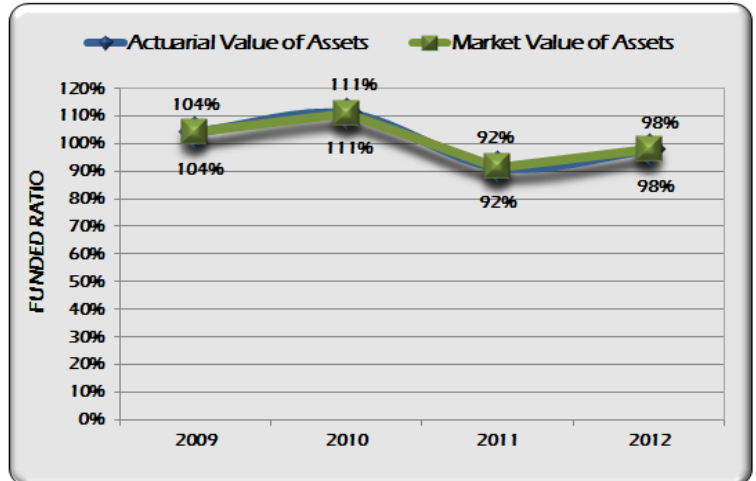
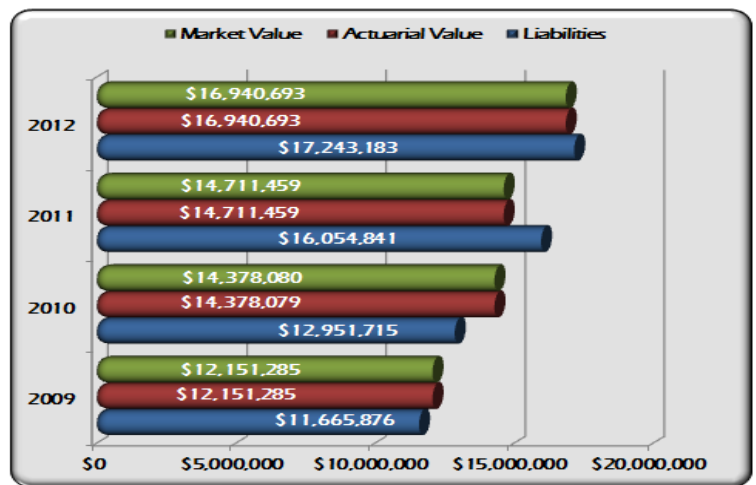
Age 62 with 5 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 4%



COUNTY EMPLOYEES RETIREMENT FUND

MEMBERSHIP:

Active: 10,891 Inactive: 5,496

CONTRIBUTIONS:

Employer: \$19,919,125 Employee: \$10,562,894

BENEFITS:

Normal Retirement Formula:

\$29 times years of service
Greater of Flat Dollar formula, TRR formula-Social Security offset, or Prior Plan formula.

Normal Retirement Eligibility:

Age 62 with 8 years of service

Social Security Coverage: Yes

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

ACTUARIAL ASSUMPTIONS:

Interest: 8% Salary: 3%

Defined Contribution Plan

See corresponding information in defined contribution section

CREVE COEUR EMPLOYEES RETIREMENT PLAN

MEMBERSHIP:

Active: 62

Inactive: 91

CONTRIBUTIONS:

Employer: \$1,389,538

Employee: \$40,580

BENEFITS:

Normal Retirement Formula:

2% of compensation times years of service; or
1.7% of compensation times years of service, plus
3% employer contribution to DC Plan;
Maximum: 30 years of service

Normal Retirement Eligibility:

Age 65 with 8 years of service, or Rule of 85
Uniformed: Age 55

Social Security Coverage: Yes

COLA: Ad Hoc COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

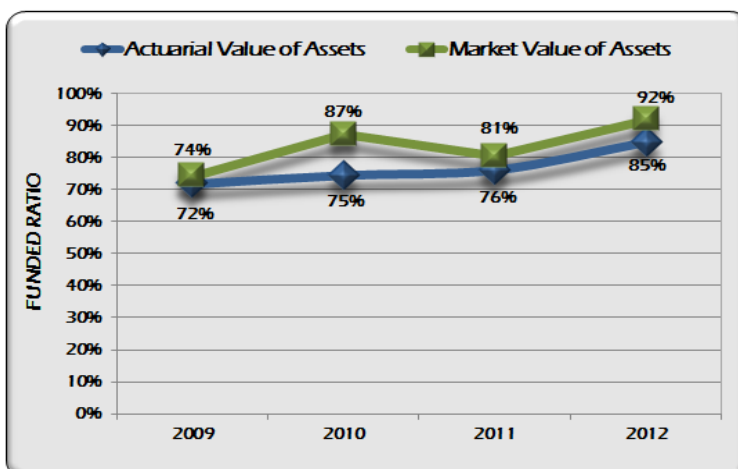
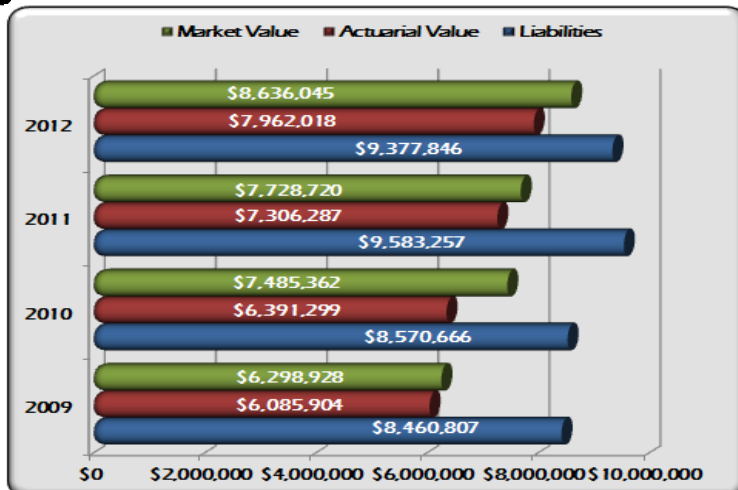
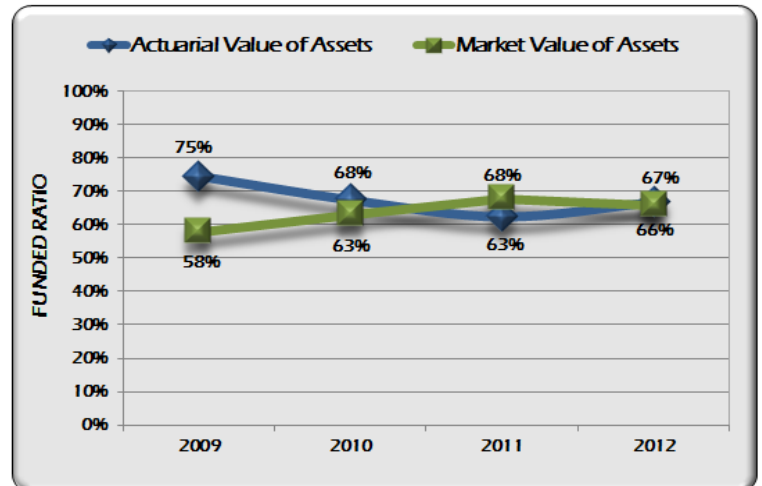
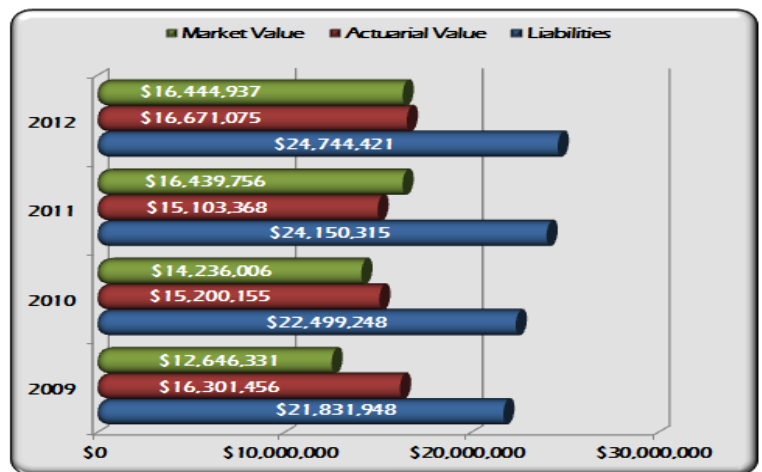
Salary: 5%

Deferred Retirement Option Plan

Defined Benefit Plan Closed June 2006

Defined Contribution Plan

See corresponding information in defined contribution section



CREVE COEUR FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 55

Inactive: 32

CONTRIBUTIONS:

Employer: \$592,656

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

Age 55 with 20 years of service or 25 years of
service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Salary: 4.25%

Defined Contribution Plan

See corresponding information in defined contribution section

EUREKA FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 33 Inactive: 19

CONTRIBUTIONS:

Employer: \$290,300
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:
2.5% of compensation times years of service
Maximum: 30 years of service

Normal Retirement Eligibility:

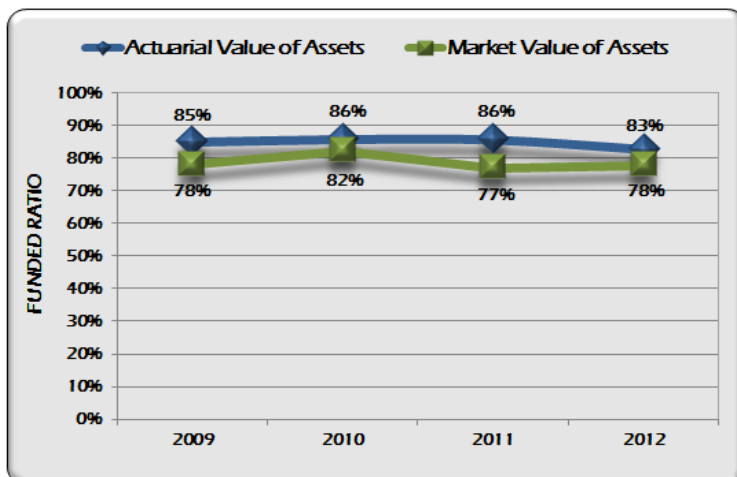
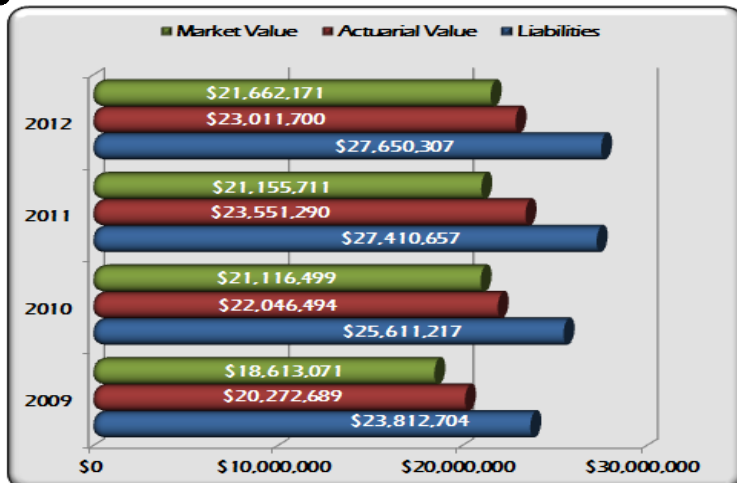
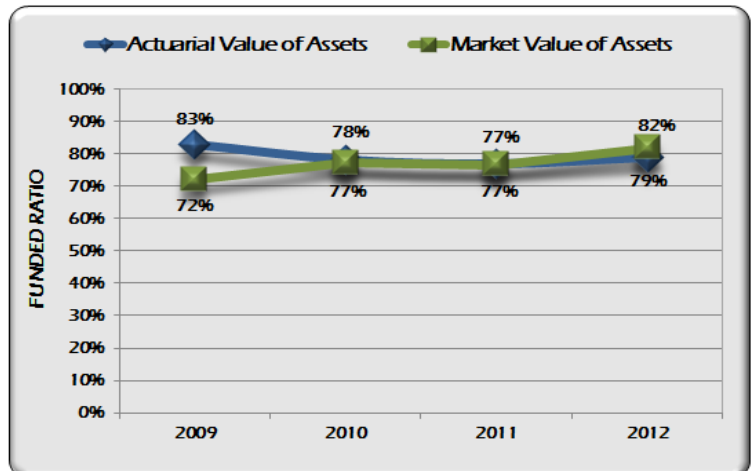
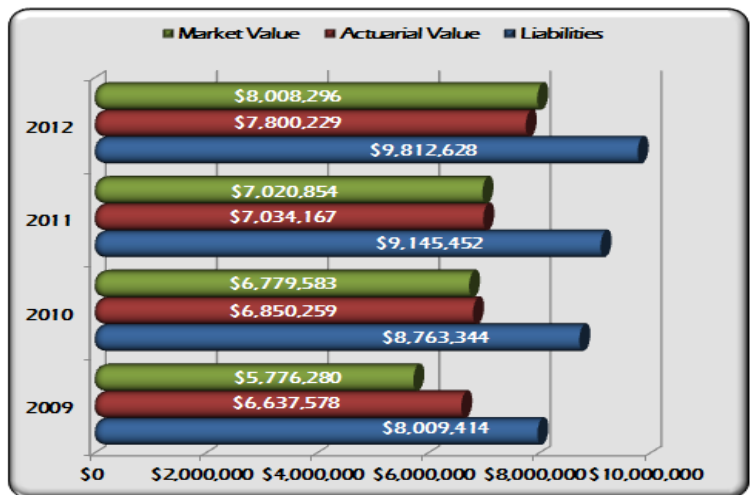
Age 55 with 5 years of service, or 30 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.0% Salary: 4.5%



FENTON FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 57 Inactive: 21

CONTRIBUTIONS:

Employer: \$937,799
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:
2.5% of compensation times years of service
Maximum: 30 years of service
Supplemental Benefit Age 55 to 65: \$13 times years of service (for service prior to 3/1/06 only)

Normal Retirement Eligibility:

Age 55 with 15 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: 3%

FERGUSON PENSION PLAN

MEMBERSHIP:

Active: 131 Inactive: 113

CONTRIBUTIONS:

Employer: \$480,448
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

1.75% of compensation times years of service
Supplemental Benefit: \$5 times years of service to Medicare eligibility (Maximum: \$150 per month)

Normal Retirement Eligibility:

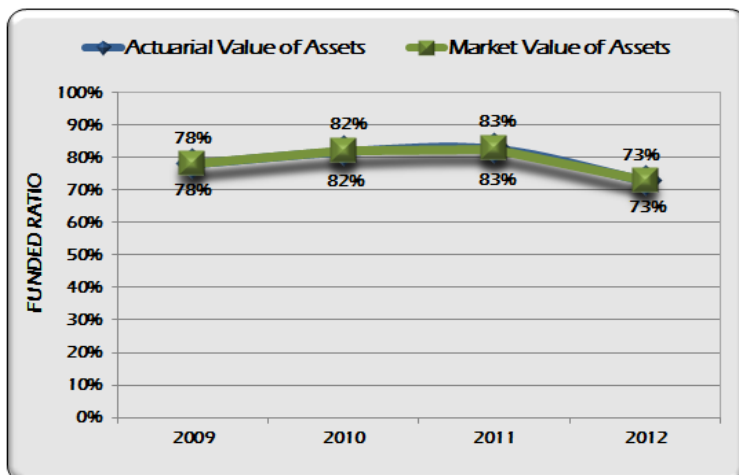
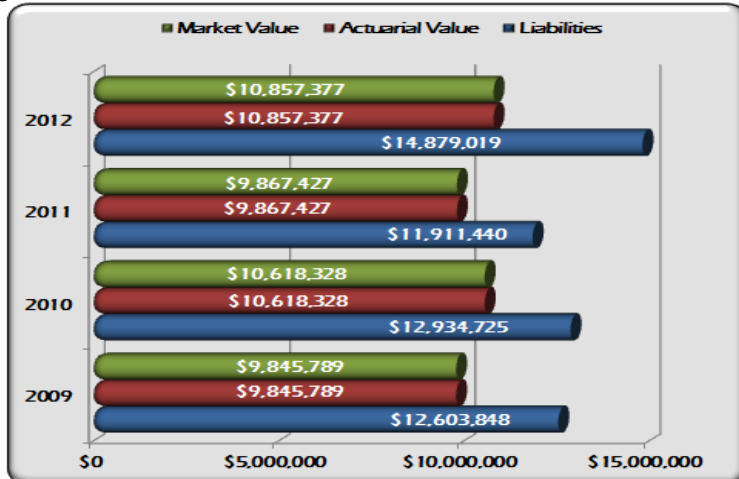
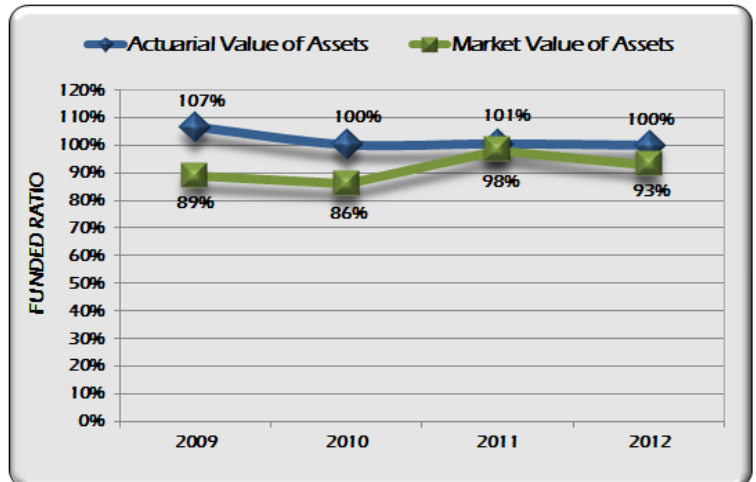
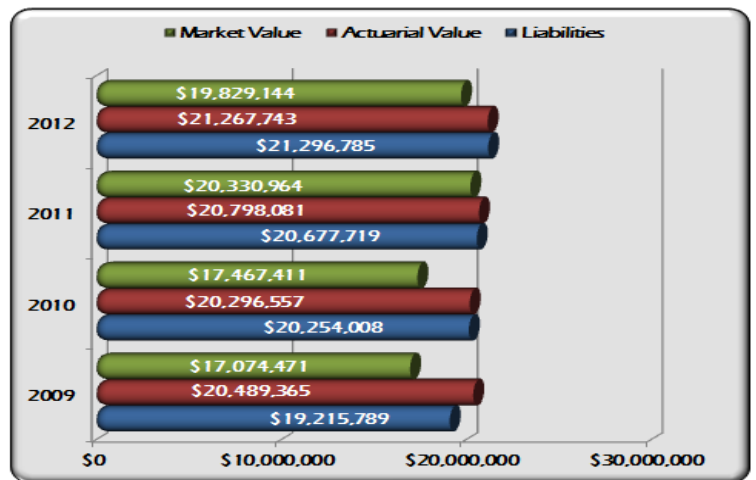
Age 60 with 8 years of service, or Rule of 82.5 at Age 55

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: 3.25%



FLORISSANT EMPLOYEES PENSION PLAN

MEMBERSHIP:

Active: 30 Inactive: 38

CONTRIBUTIONS:

Employer: \$1,039,121
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

2% of compensation times years of service

Normal Retirement Eligibility:

Later of Age 60 or 10 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6% Salary: 3%

Defined Contribution Plan

See corresponding information in defined contribution section

Defined Benefit Plan closed December 2000

FLORISSANT VALLEY FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 62 Inactive: 10

CONTRIBUTIONS:

Employer: \$1,082,988 Employee: \$51,591

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

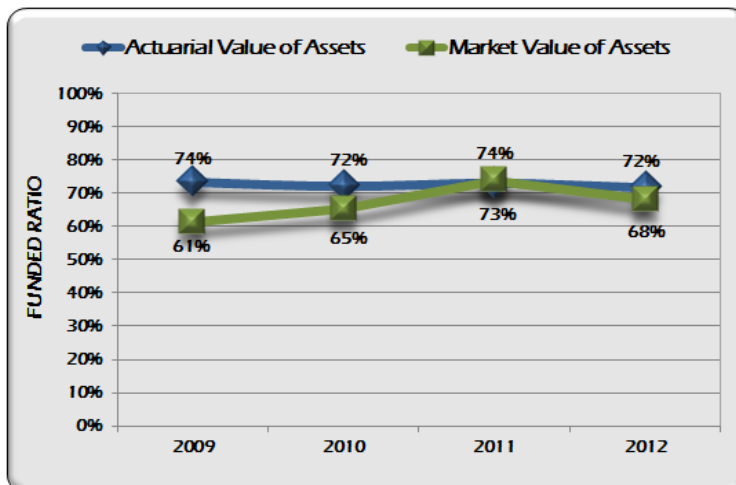
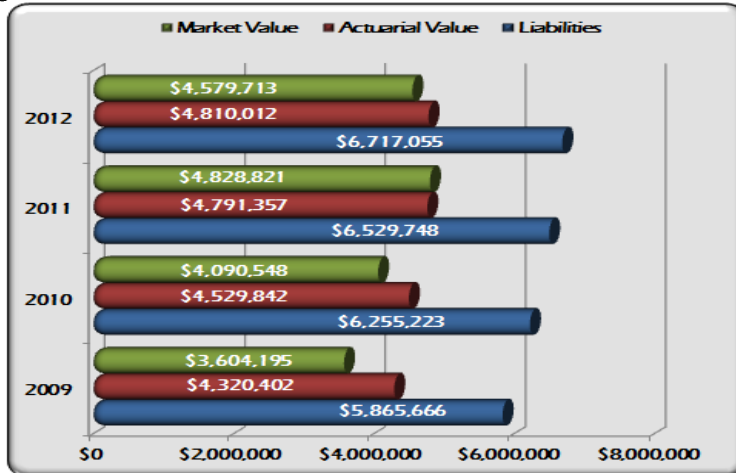
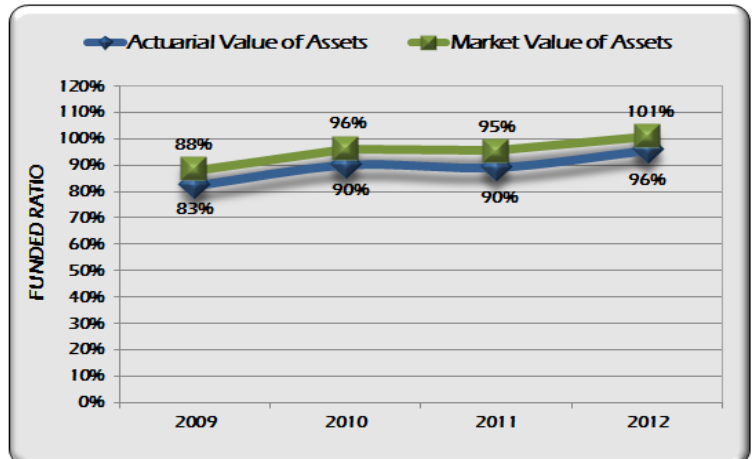
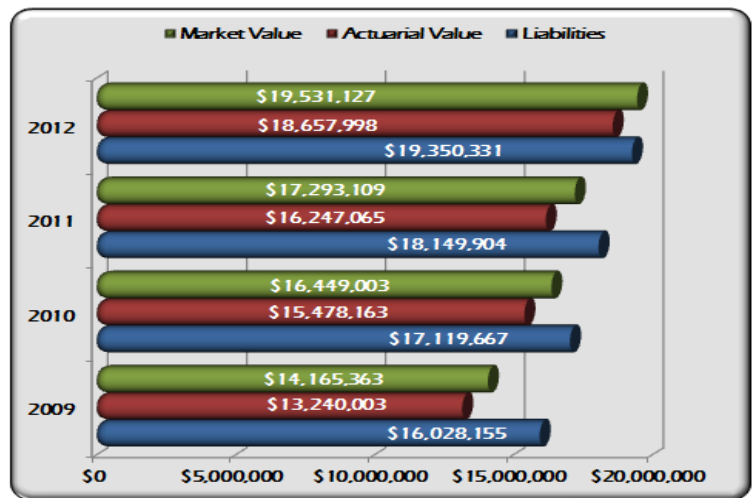
Age 60 or 30 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6.75% Salary: 2%



GLENDALE PENSION PLAN

MEMBERSHIP:

Active: 27 Inactive: 18

CONTRIBUTIONS:

Employer: \$132,462 Employee: \$53,287

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

Age 55 with 15 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: 3.75%

HANNIBAL POLICE & FIRE RETIREMENT PLAN

MEMBERSHIP:

Active: 75 Inactive: 63

CONTRIBUTIONS:

Employer: \$1,152,165 Employee: \$412,195

BENEFITS:

Normal Retirement Formula:

65% of compensation for first 25 years of service, plus 1% for each of the next 5 years of service in excess of 25

Maximum: 70% of compensation

Normal Retirement Eligibility:

Age 55, or 25 years of service

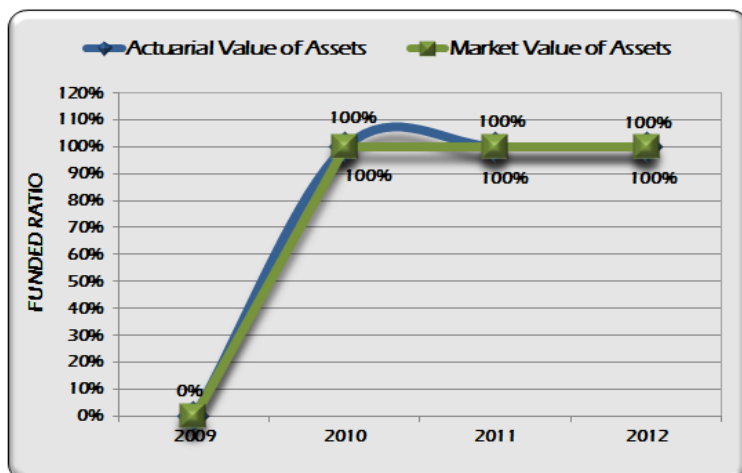
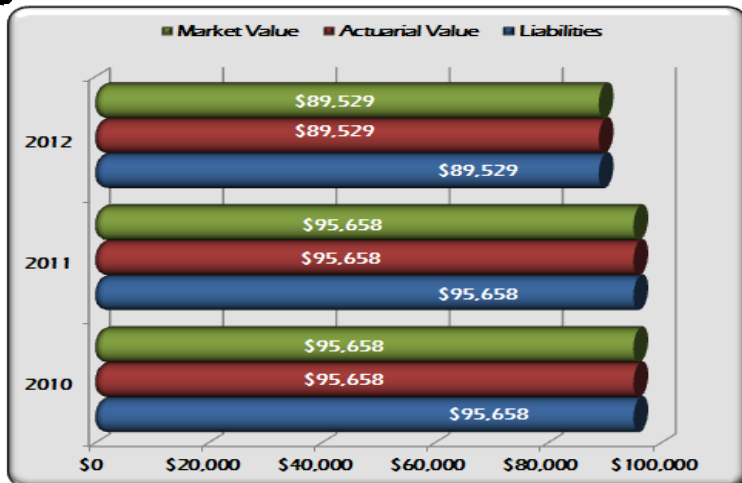
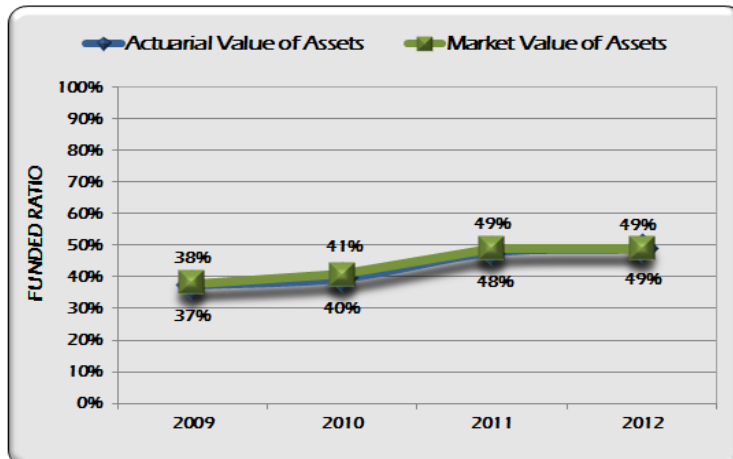
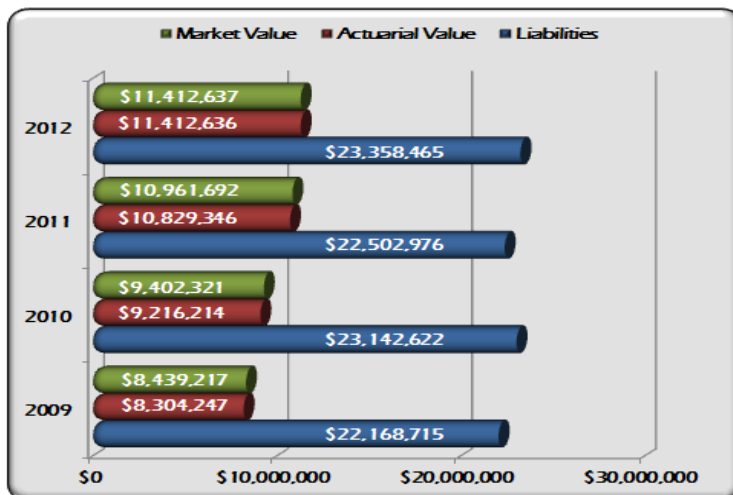
Social Security Coverage: No

COLA: Ad Hoc COLA

No COLA if below 50% funded

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: 4%



HAZELWOOD CITY COUNCIL MEMBERS RETIREMENT PLAN

MEMBERSHIP:

Active: 9 Inactive: 8

CONTRIBUTIONS:

Employer: \$0 Employee: \$0

BENEFITS:

Normal Retirement Formula:

\$10 times years of service

Normal Retirement Eligibility:

Age 60 with 6 years of service

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Plan performs actuarial valuations biennially.

HAZELWOOD RETIREMENT PLAN

MEMBERSHIP:

Active: 185 Inactive: 95

CONTRIBUTIONS:

Employer: \$1,491,935
Employee: Non-Contributory

BENEFITS:

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

Normal Retirement Eligibility:

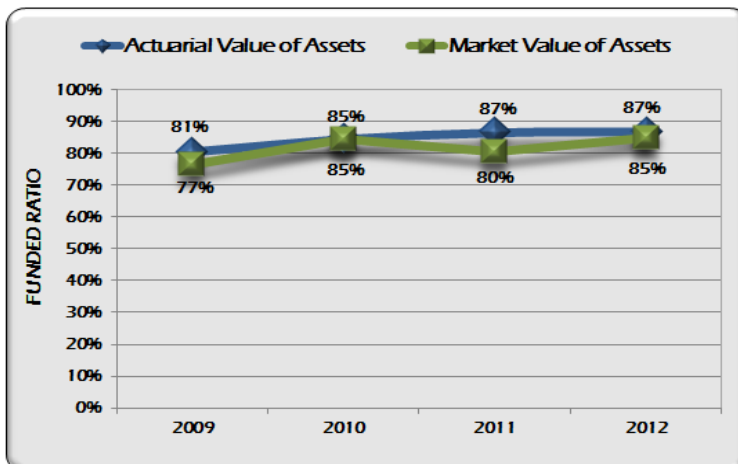
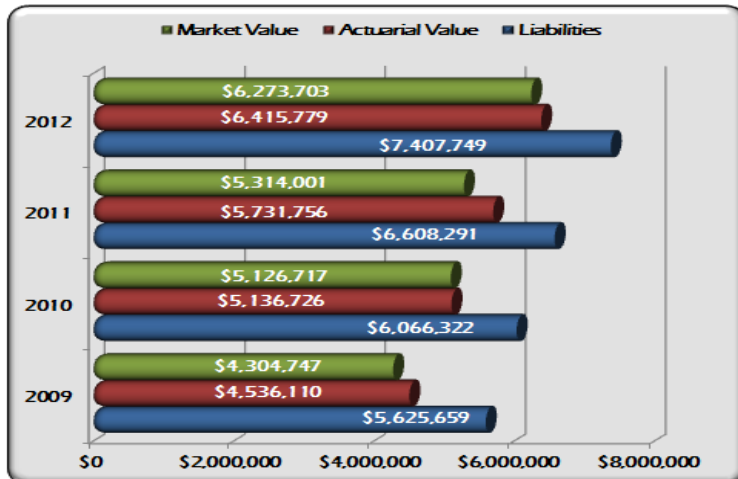
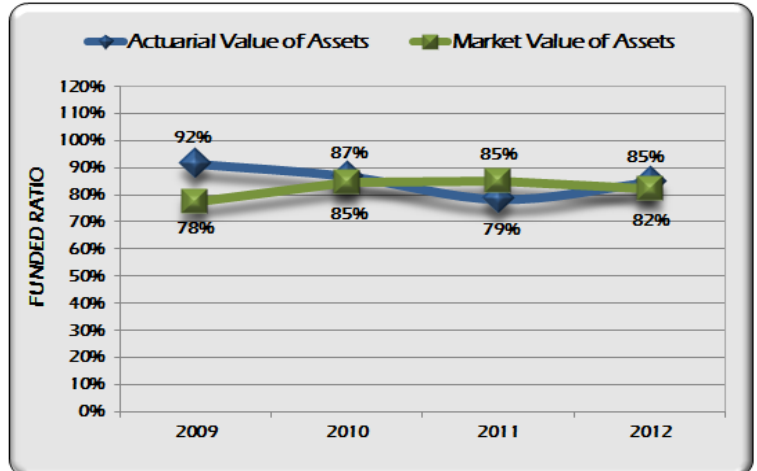
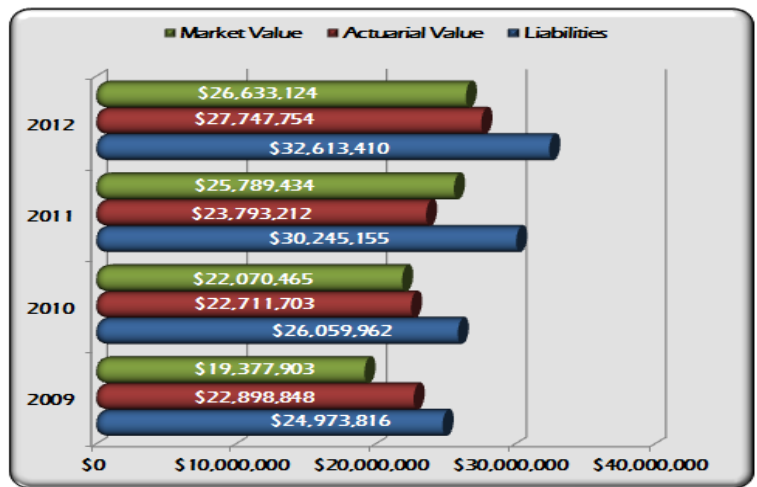
Age 60, or 25 years of service, or Rule of 85 at age 55

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: 4.5%



HIGH RIDGE FIRE PROTECTION DISTRICT PENSION PLAN

MEMBERSHIP:

Active: 38 Inactive: 4

CONTRIBUTIONS:

Employer: \$317,394
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:
\$100 per month times years of service
Maximum: 50 years of service

Normal Retirement Eligibility:

Age 55 with 10 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Defined Contribution Plan

See corresponding information in defined contribution section

JACKSON COUNTY EMPLOYEES PENSION PLAN

MEMBERSHIP:

Active: 1,462 Inactive: 1,988

CONTRIBUTIONS:

Employer: \$7,759,015
Elected Officials: \$23,869

BENEFITS:

Normal Retirement Formula:

1.5% of compensation times years of service
Elected officials: 4.167% times final average salary
times first 12 years of service, plus 5% for years
12 - 16

Normal Retirement Eligibility:

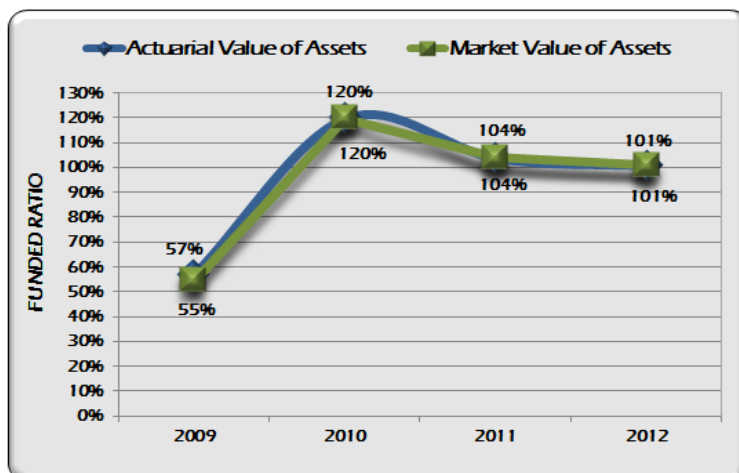
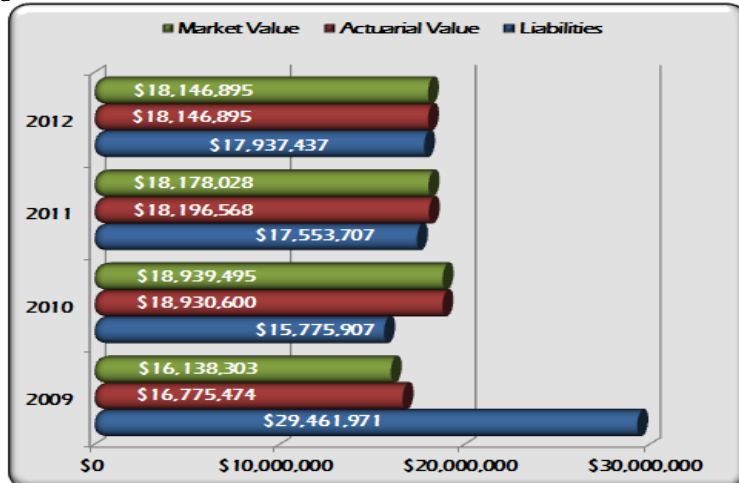
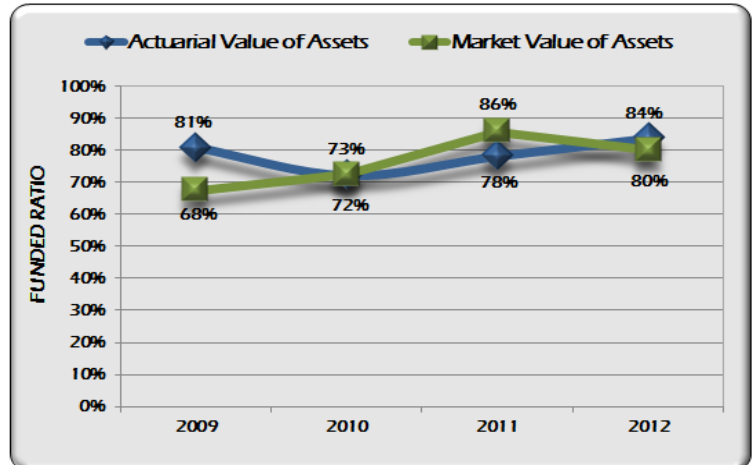
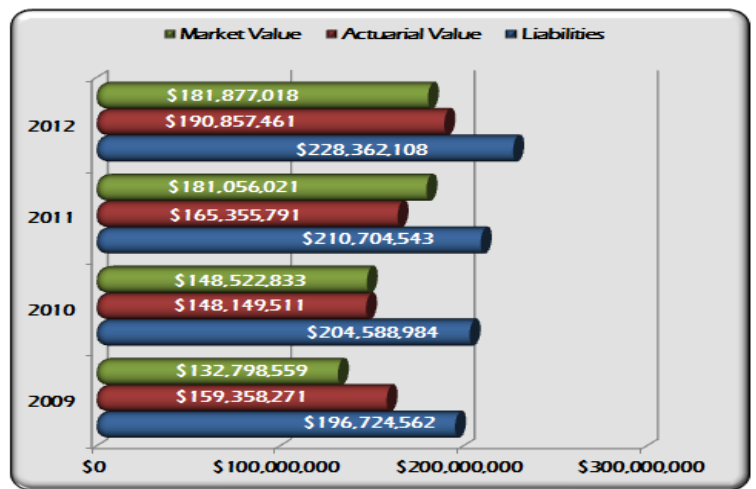
Age 65 with 5 years of service, Rule of 80 (Age 55)

Social Security Coverage: Yes

COLA: Annual Amount Maximum: 1.5%

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 4%



JEFFERSON CITY FIREMEN'S RETIREMENT SYSTEM

MEMBERSHIP:

Active: 0 Inactive: 62

CONTRIBUTIONS:

Employer: \$0 Employee: \$0

BENEFITS:

Normal Retirement Formula:

60% of compensation, or 2.5% of compensation
times years of creditable service
Maximum: 85% of compensation

Normal Retirement Eligibility:

Age 55 with 24 years of service, or Rule of 80

Social Security Coverage: No

COLA: Annual Amount Minimum: 2%
Annual Amount Maximum: 2%

ACTUARIAL ASSUMPTIONS:

Interest: 6%

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

JENNINGS POLICE & FIREMEN'S RETIREMENT FUND

MEMBERSHIP:

Active: 5 Inactive: 42

CONTRIBUTIONS:

Employer: \$203,184 Employee: \$9,998

BENEFITS:

Normal Retirement Formula:

2.25% of compensation times years of service
Maximum: 50% of compensation

Normal Retirement Eligibility:

Age 55 with 20 years of service
Age 65 with 15 years of service

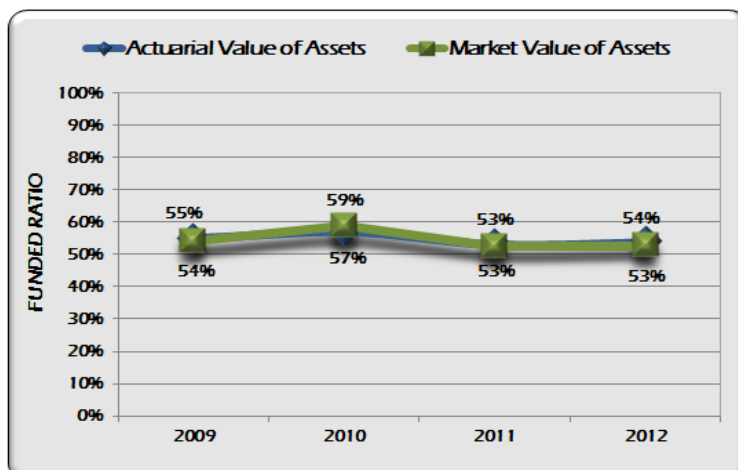
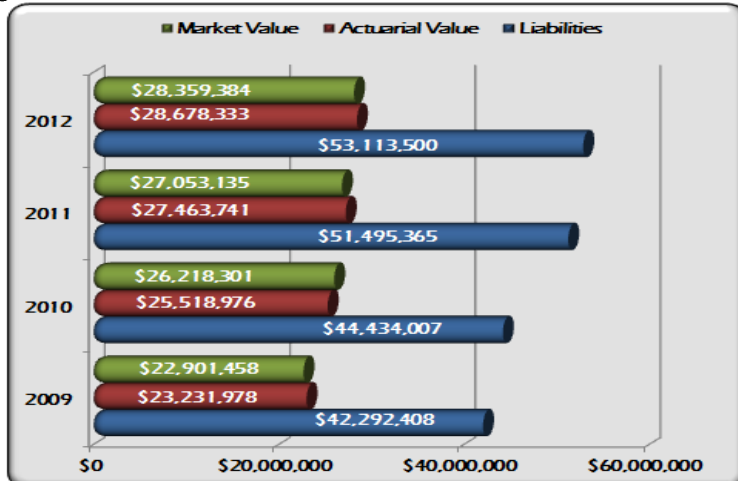
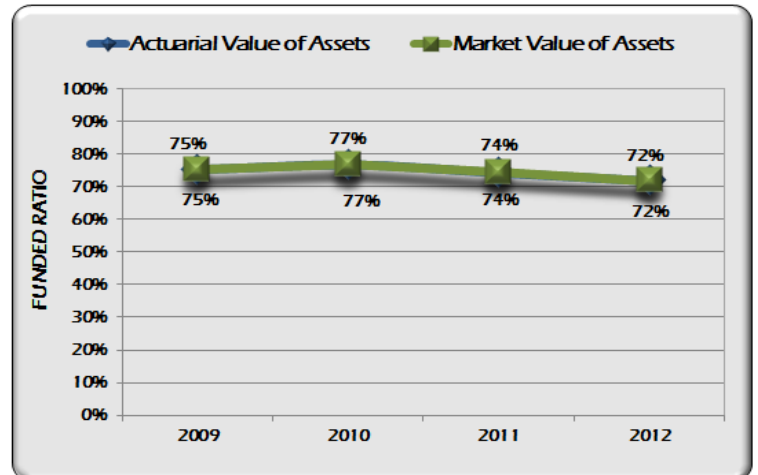
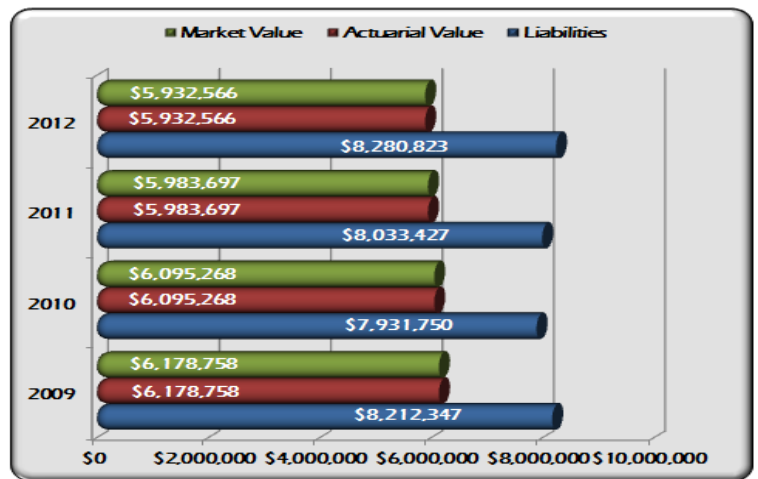
Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6% Salary: 4%

Defined Benefit Plan Closed April 1987



JOPLIN POLICE & FIRE PENSION PLAN

MEMBERSHIP:

Active: 199 Inactive: 156

CONTRIBUTIONS:

Employer: \$2,473,301 Employee: \$1,462,308

BENEFITS:

Normal Retirement Formula:

Hired after 1/31/09: 2.2% of compensation for first 25 years of service, plus 1% for each of the next 5 years of service
Maximum: 60% of compensation

Normal Retirement Eligibility:

Age 60 or 25 years of service

Social Security Coverage: No

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 2.5%

JUDICIAL RETIREMENT SYSTEM

MEMBERSHIP:

Active: 398 Inactive: 529

CONTRIBUTIONS:

Employer: \$26,324,526 Employee: \$149,859

BENEFITS:

Normal Retirement Formula:

Less than 12 years of service: 4.17% of compensation times years of service;

More than 12 years: 50% of compensation

Normal Retirement Eligibility:

Age 62 with 12 years of service; Age 60 with 15 years of service; Age 55 with 20 years of service

Serving for first time on or after 01/01/11:

Age 67 with 12 years of service, or

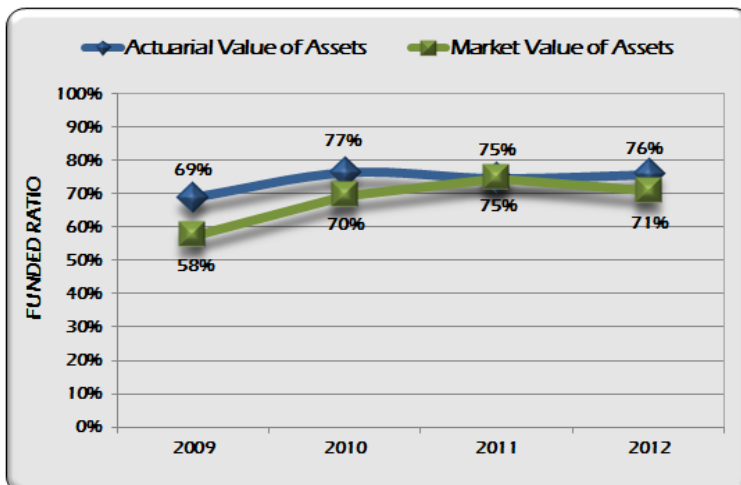
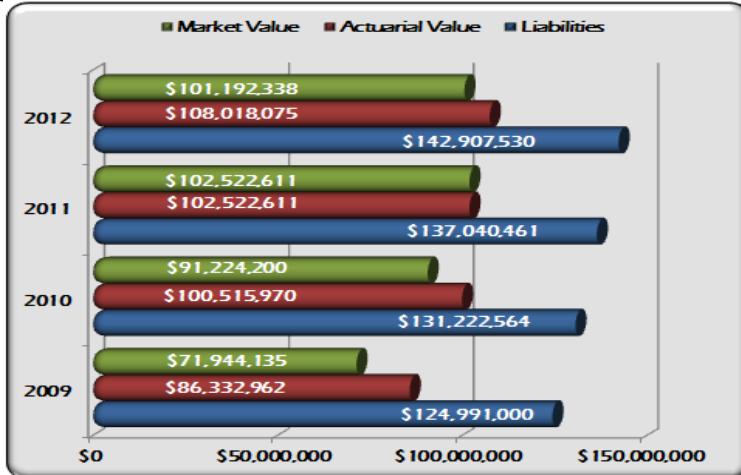
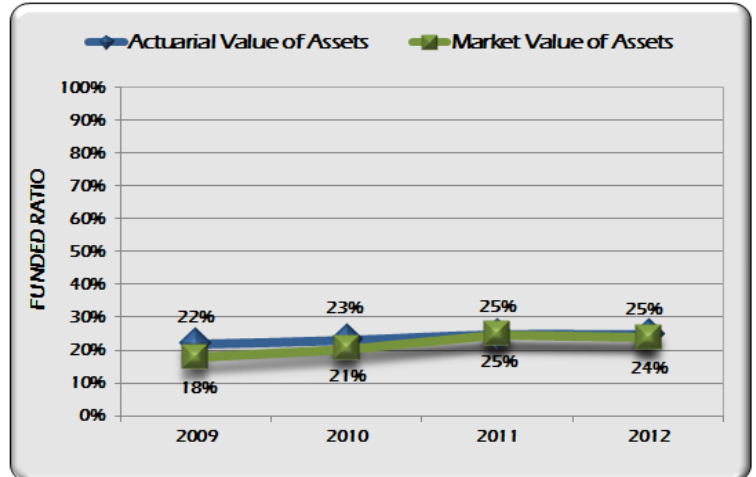
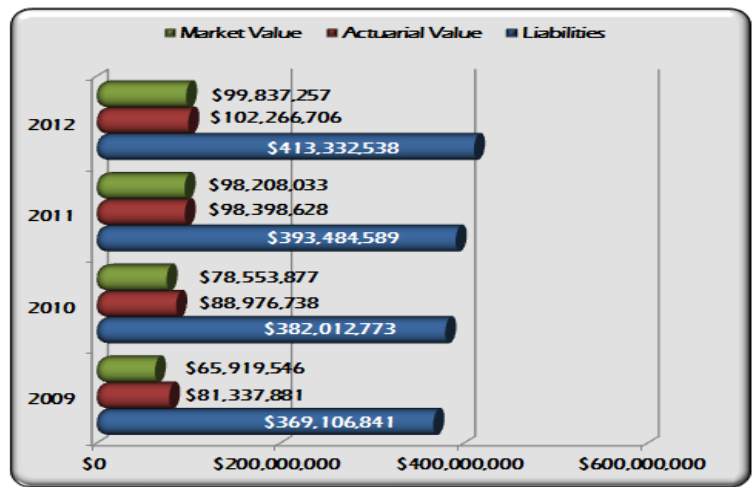
Age 62 with 20 years of service

Social Security Coverage: Yes

COLA: Annual Amount Maximum: 5%
Percent of CPI: 80%

ACTUARIAL ASSUMPTIONS:

Interest: 8% Salary: 3%



KANSAS CITY CIVILIAN POLICE EMPLOYEES' RETIREMENT SYSTEM

MEMBERSHIP:

Active: 549 Inactive: 218

CONTRIBUTIONS:

Employer: \$3,146,124 Employee: \$1,224,736

BENEFITS:

Normal Retirement Formula:

2% of compensation times years of service

Supplemental Benefit: \$160 per month

Normal Retirement Eligibility:

Later of age 65 or 10 years of service, or Rule of 80

Social Security Coverage: Yes

COLA: Ad Hoc COLA
Annual Amount Maximum: 3%

ACTUARIAL ASSUMPTIONS:

Interest: 7.75% Salary: 4.0%

Partial Lump Sum Option

KANSAS CITY EMPLOYEES' RETIREMENT SYSTEM

MEMBERSHIP:

Active: 3,300

Inactive: 2,297

CONTRIBUTIONS:

Employer: \$18,421,668

Employee: \$6,612,397

BENEFITS:

Normal Retirement Formula:

General Employees: 2% (or 2.2% if single or married & forfeit survivor benefit) of compensation times years of service

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

Maximum: 70% of compensation

Normal Retirement Eligibility:

Age 65 with 5 years of service, Age 60 with 10 years of service, Age 55 with 25 years of service, or Rule of 80

Judges/Elected Officials: Later of age 60 or expiration of term with 1 elective term

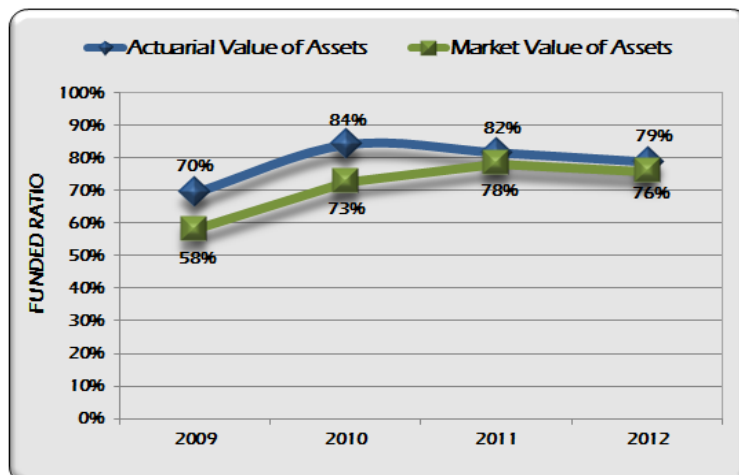
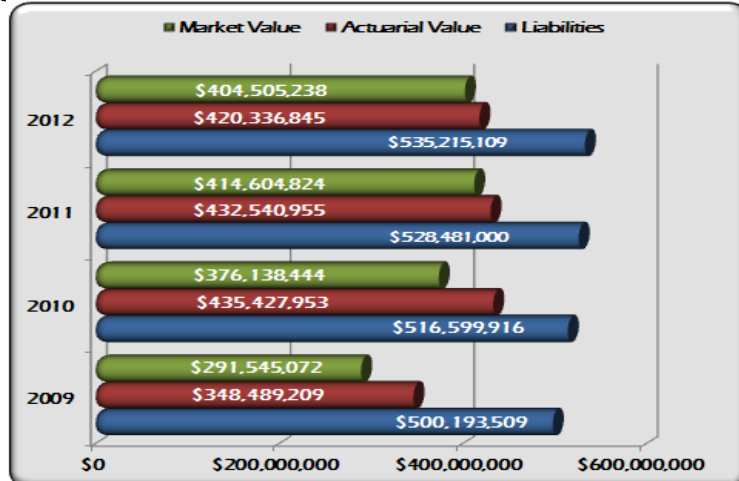
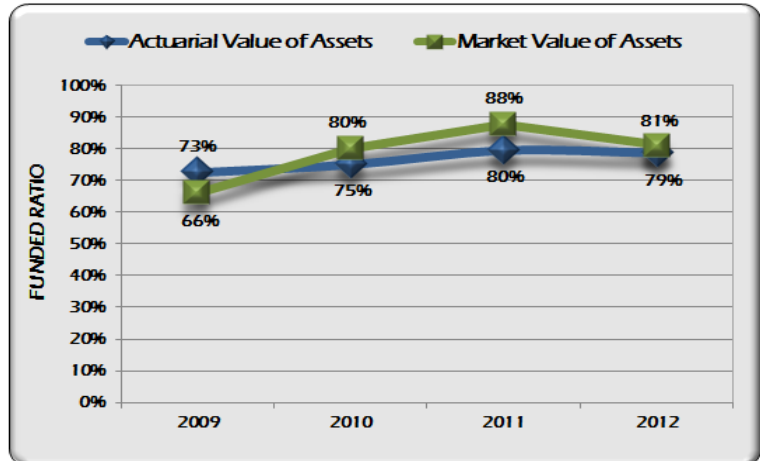
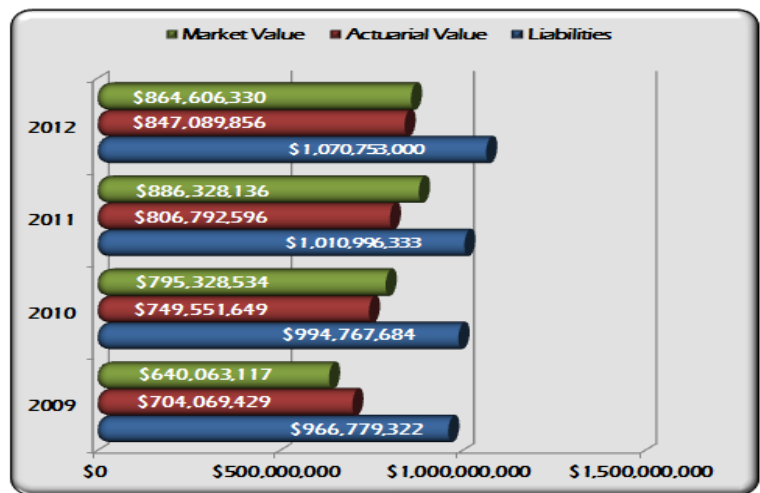
Social Security Coverage: Yes

COLA: Annual Amount Maximum: 3%

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Salary: 4%



KANSAS CITY FIREFIGHTER'S PENSION SYSTEM

MEMBERSHIP:

Active: 944

Inactive: 877

CONTRIBUTIONS:

Employer: \$12,748,990

Employee: \$5,648,528

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

25 years of service

Social Security Coverage: No

COLA: Annual Amount Maximum: 3%

ACTUARIAL ASSUMPTIONS:

Interest: 7.75%

Salary: 3%

Partial Lump Sum Option

KANSAS CITY POLICE RETIREMENT SYSTEM

MEMBERSHIP:

Active: 1,366

Inactive: 1,228

CONTRIBUTIONS:

Employer: \$16,476,608

Employee: \$8,894,208

BENEFITS:

Normal Retirement Formula:

2.5% of compensation times years of service

Maximum: 75% of compensation

Supplemental Benefit of \$420 per month

Normal Retirement Eligibility:

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

Social Security Coverage: No

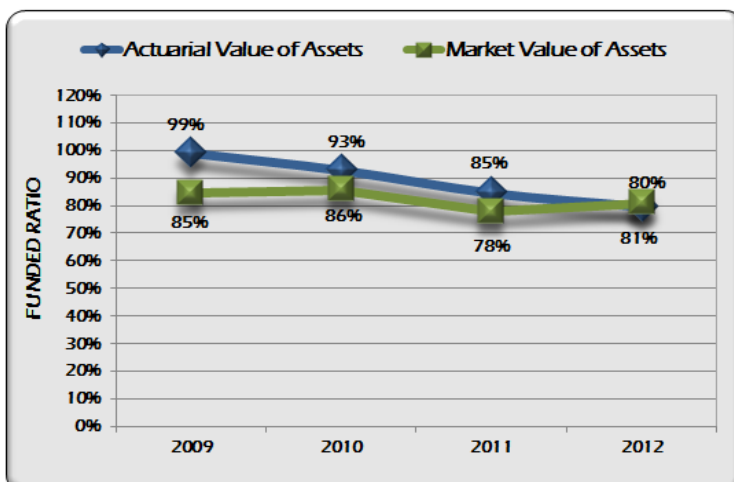
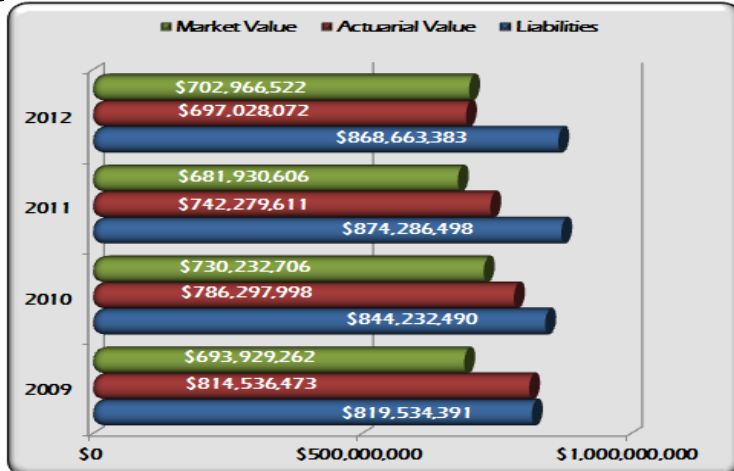
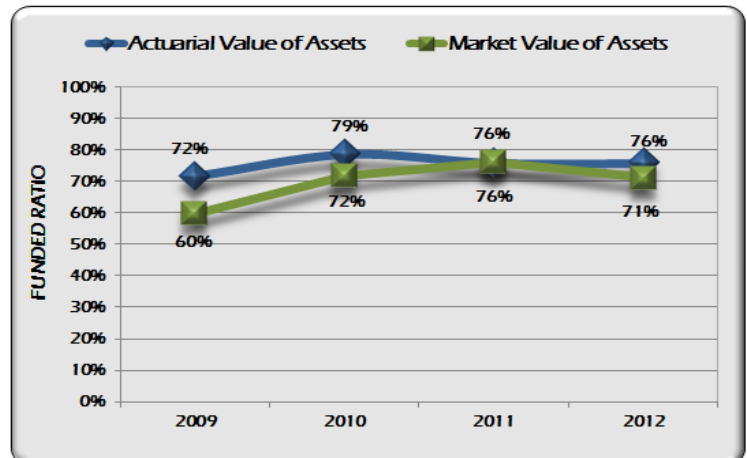
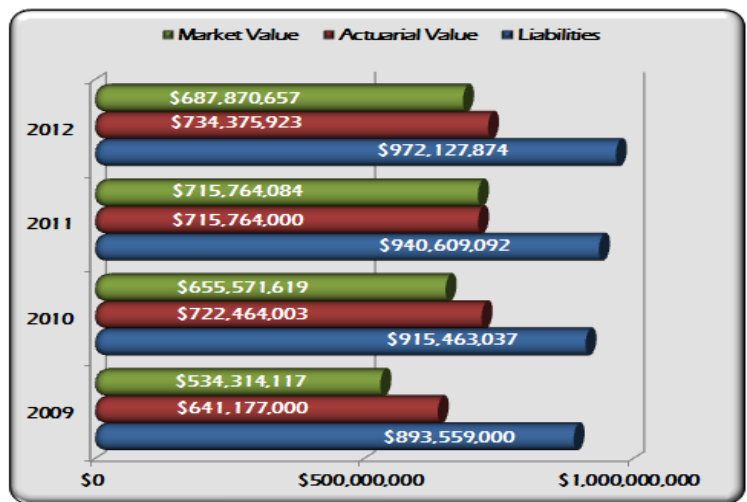
COLA: Ad Hoc COLA

Annual Amount Maximum: 3%

ACTUARIAL ASSUMPTIONS:

Interest: 7.75%

Salary: 4.0%



KANSAS CITY PUBLIC SCHOOL RETIREMENT SYSTEM

MEMBERSHIP:

Active: 3,396

Inactive: 6,546

CONTRIBUTIONS:

Employer: \$11,370,252

Employee: \$11,577,924

BENEFITS:

Normal Retirement Formula:

2% of compensation times years of service

Normal Retirement Eligibility:

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

Social Security Coverage: Yes

COLA: Ad Hoc COLA

Annual Amount Maximum: 3%

ACTUARIAL ASSUMPTIONS:

Interest: 8%

Salary: 5%

KANSAS CITY AREA TRANSPORTATION AUTHORITY SALARIED EMPLOYEES PENSION

MEMBERSHIP:

Active: 96 Inactive: 49

CONTRIBUTIONS:

Employer: \$900,000 Employee: \$0

BENEFITS:

Normal Retirement Formula:

1.45% of compensation times years of service

Normal Retirement Eligibility:

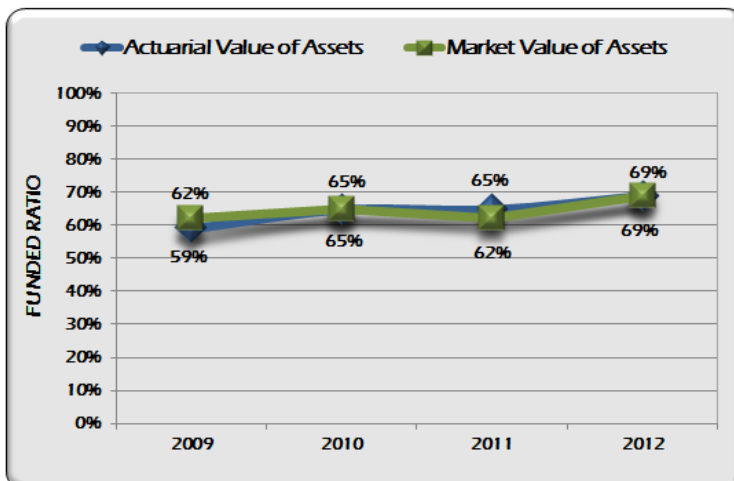
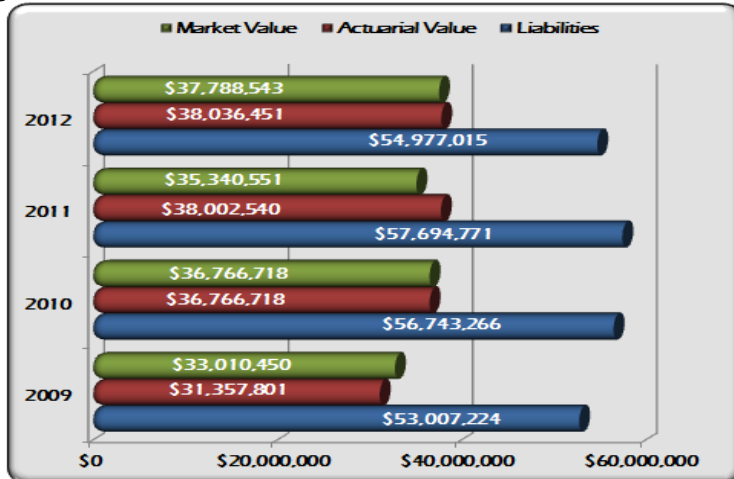
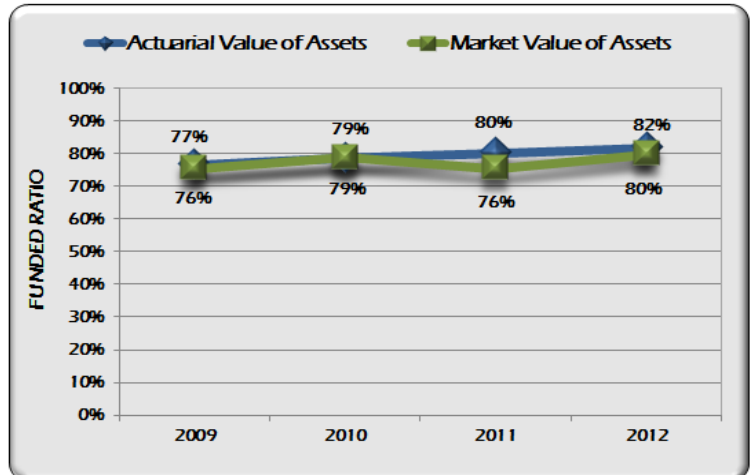
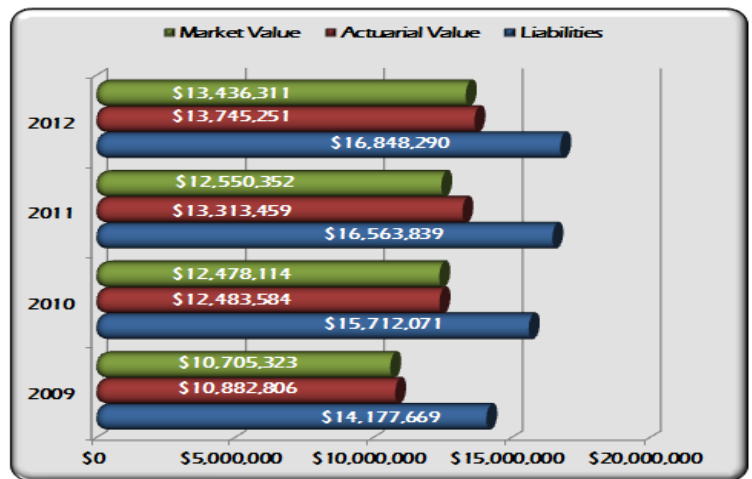
Age 65 with 5 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: 4%



KANSAS CITY AREA TRANSPORTATION AUTHORITY UNION EMPLOYEES PENSION

MEMBERSHIP:

Active: 546 Inactive: 250

CONTRIBUTIONS:

Employer: \$2,090,240 Employee: \$1,068,373

BENEFITS:

Normal Retirement Formula:

1.28% of compensation times years of service

Normal Retirement Eligibility:

Age 62 with 10 years of service
Age 60 with 30 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: 4.25%

LADUE NON-UNIFORMED EMPLOYEES RETIREMENT PLAN

MEMBERSHIP:

Active: 25 Inactive: 20

CONTRIBUTIONS:

Employer: \$200,500
Employee: Non-Contributory

BENEFITS:

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

Normal Retirement Eligibility:

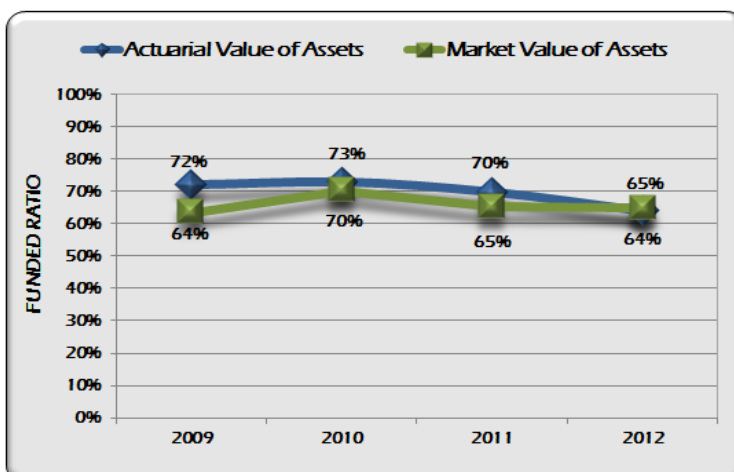
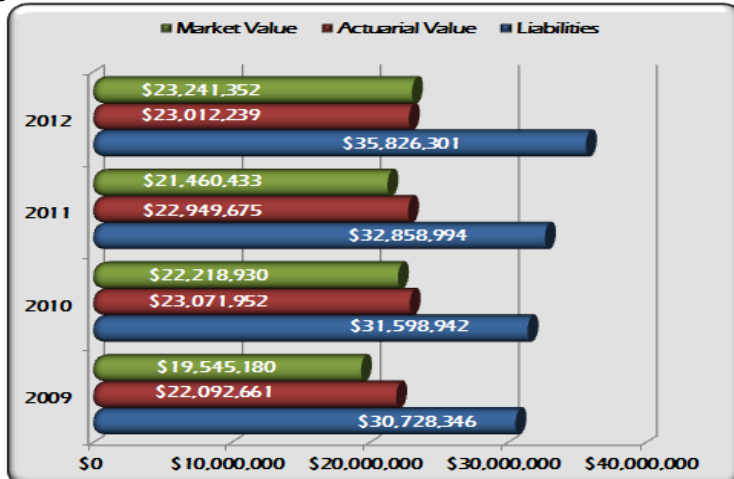
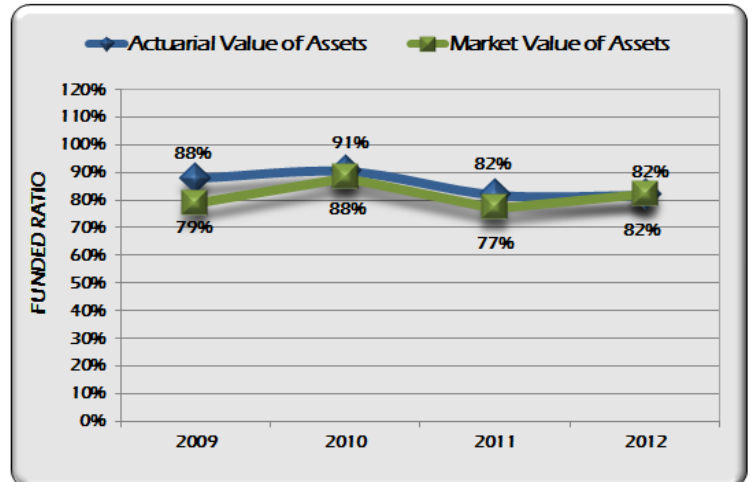
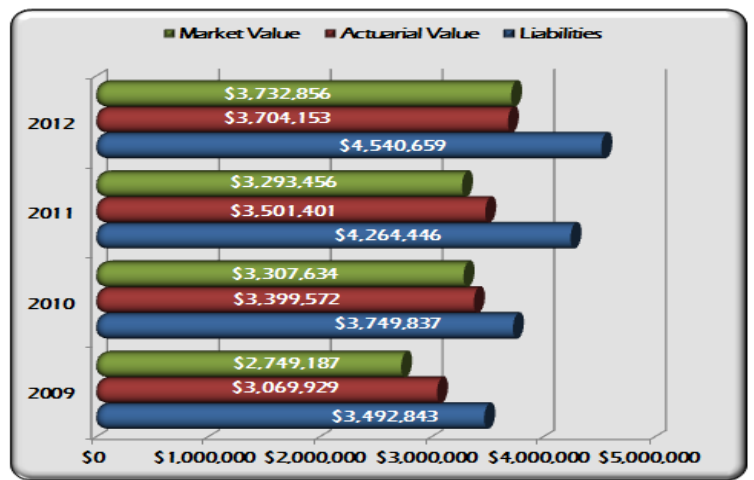
Age 62 with 10 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 4.5%



LADUE POLICE & FIRE PENSION PLAN

MEMBERSHIP:

Active: 52 Inactive: 63

CONTRIBUTIONS:

Employer: \$1,182,728 Employee: \$140,633

BENEFITS:

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

Normal Retirement Eligibility:

Age 55 with 10 years of service

Social Security Coverage: No

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

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 4.5%

LAGERS STAFF RETIREMENT PLAN

MEMBERSHIP:

Active: 24 Inactive: 8

CONTRIBUTIONS:

Employer: \$936,857
Employee: Non-Contributory

BENEFITS:

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

Normal Retirement Eligibility:

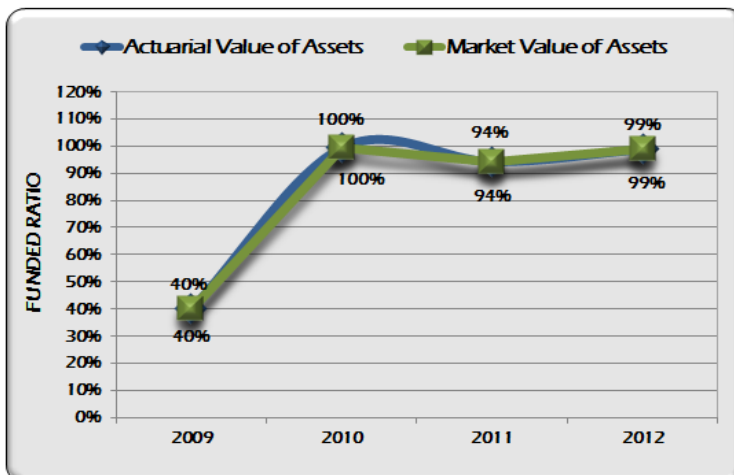
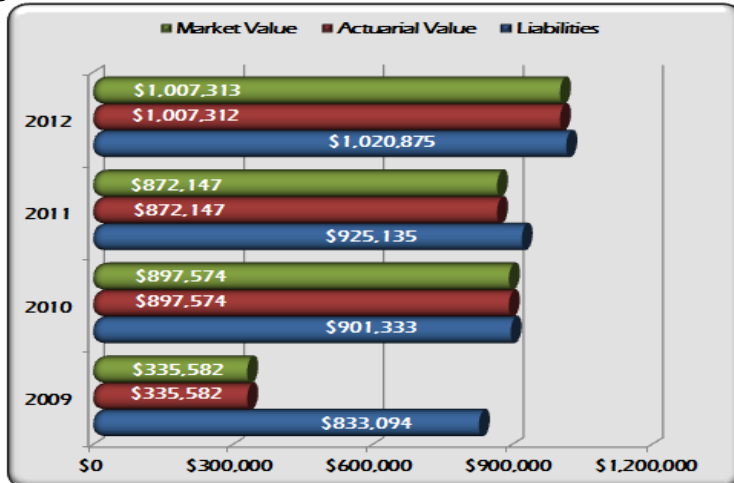
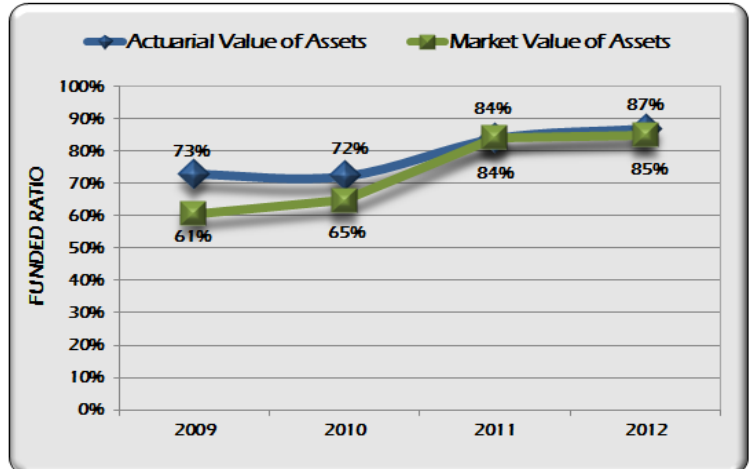
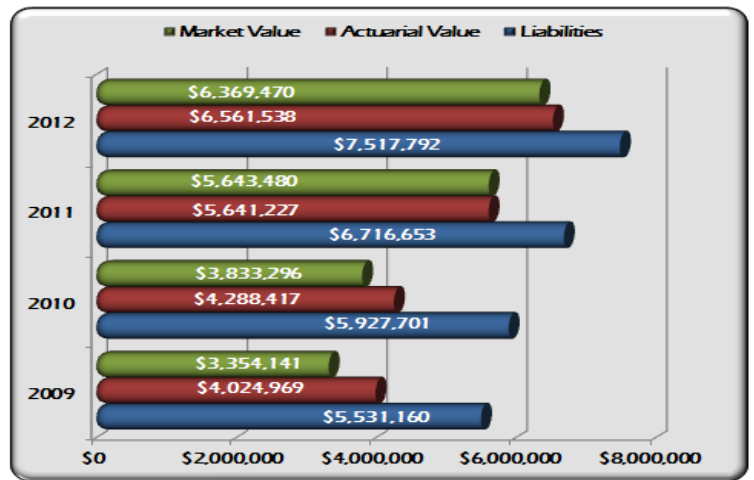
Age 60 with 5 years of service, or Rule of 80

Social Security Coverage: Yes

COLA: Annual Amount Maximum: 4%

ACTUARIAL ASSUMPTIONS:

Interest: 7.25% Salary: 3.5%



LITTLE RIVER DRAINAGE DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 11 Inactive: 4

CONTRIBUTIONS:

Employer: \$123,347 Employee: \$13,476

BENEFITS:

Normal Retirement Formula:
1% of compensation times years of service
Minimum: \$100 per Month

Normal Retirement Eligibility:

Age 65 with 5 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 5% Salary: 3.5%

LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYTEM

MEMBERSHIP:

Active: 32,925 Inactive: 21,542

CONTRIBUTIONS:

Employer: \$166,947,336 Employee: \$12,158,422

BENEFITS:

Normal Retirement Formula:

Several Optional Benefit Programs: 1%, 1.25%, 1.5%, 1.75%, 2.0%, Non-Social Security 2.5%

Normal Retirement Eligibility:

Age 60 with 5 years of service
Uniformed: Age 55 with 5 years of service,
Rule of 80, if elected

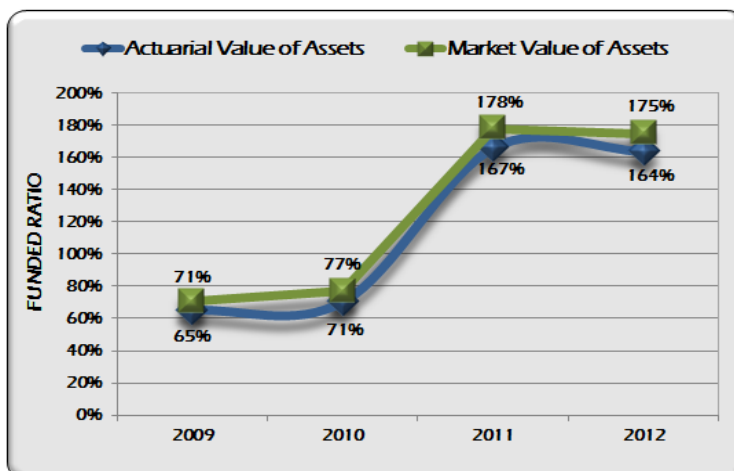
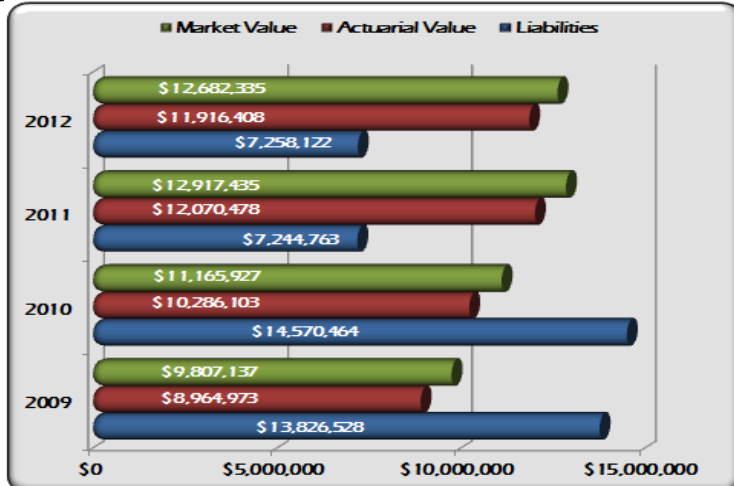
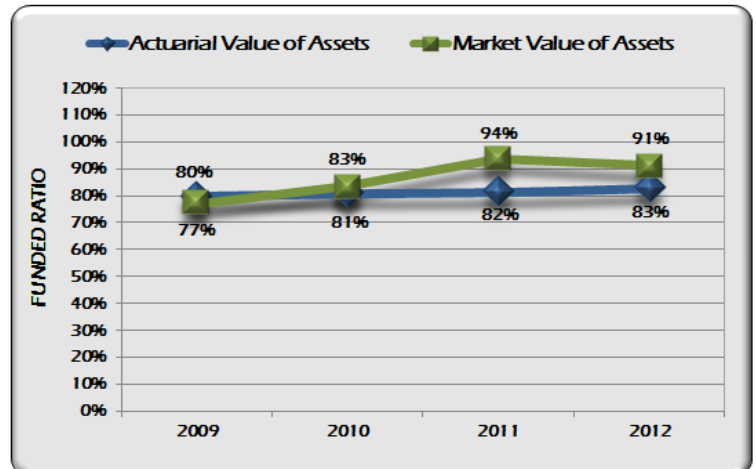
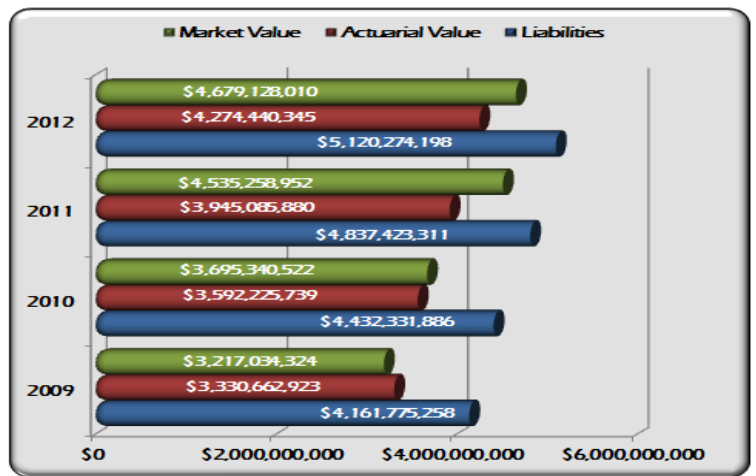
Social Security Coverage: Yes

COLA: Annual Amount Maximum: 4%
Percent of CPI: 100%

ACTUARIAL ASSUMPTIONS:

Interest: 7.25% Salary: 3.5%

Partial Lump Sum Option



MAPLEWOOD POLICE & FIRE RETIREMENT FUND

MEMBERSHIP:

Active: 0 Inactive: 23

CONTRIBUTIONS:

Employer: \$693,726 Employee: \$66,229

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

20 years of service, age 55 with 10 to less than 20 years of service

Social Security Coverage: No

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7%

Plan Closed December 2010
All active Police & Fire transferred to
LAGERS 1/1/11

MEHLVILLE FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 0 Inactive: 32

CONTRIBUTIONS:

Employer: \$0 Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

2.625% of compensation for each of the first 27 years of service, plus 1% for each additional year

Maximum: 75% of compensation

Temporary Supplemental Benefit: \$500 per month from age 58 until Social Security eligibility

Normal Retirement Benefits:

Age 58 with 5 years of service

Social Security Coverage: Yes

COLA: 'CAP'-Total Maximum: 3%

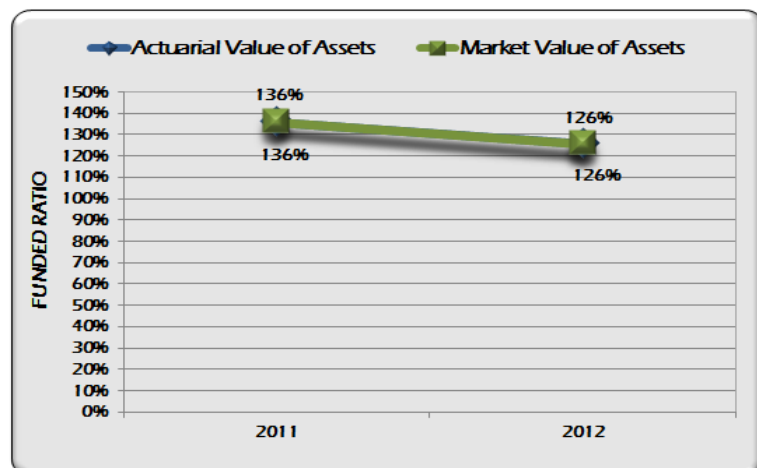
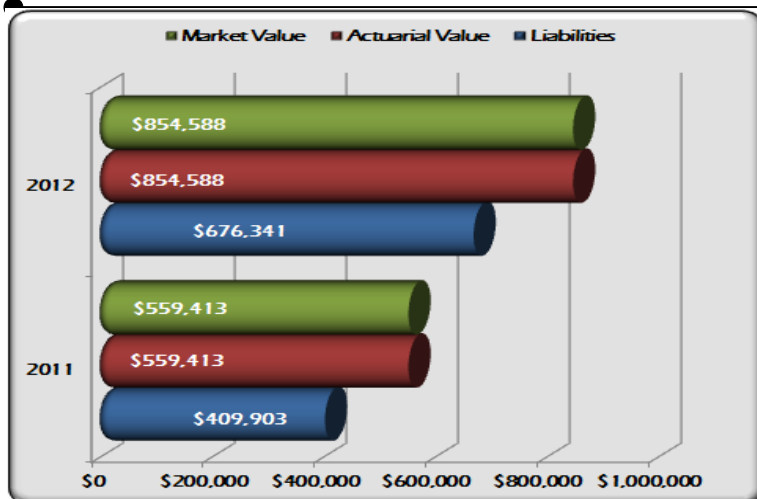
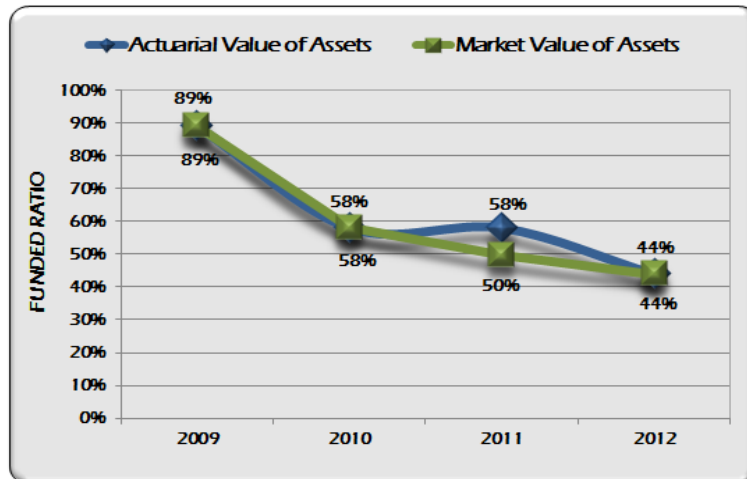
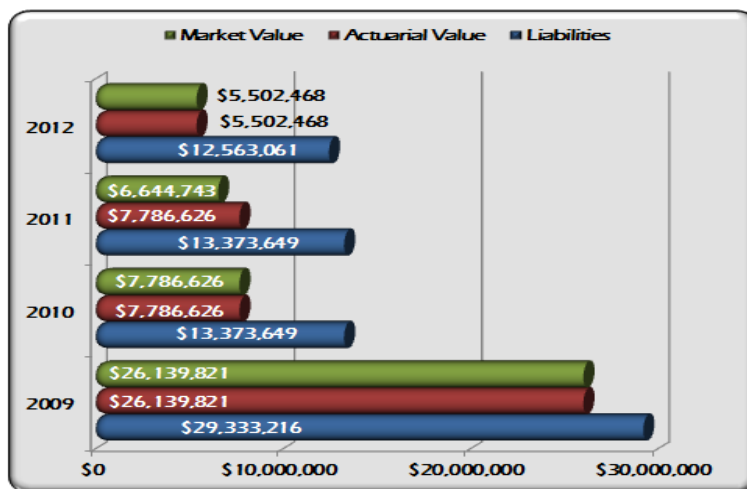
ACTUARIAL ASSUMPTIONS:

Interest: 5.0%

Defined Contribution Plan

See corresponding information in defined contribution section

Defined Benefit Plan frozen effective 3/31/06



METRO NORTH FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 15 Inactive: 0

CONTRIBUTIONS:

Employer: \$258,136
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

\$200 times years of service

Normal Retirement Eligibility:

Age 60 with 8 years of service

Social Security Coverage: Yes

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

ACTUARIAL ASSUMPTIONS:

Interest: 7%

Defined Contribution Plan

METRO ST. LOUIS SEWER DISTRICT EMPLOYEES PENSION PLAN

MEMBERSHIP:

Active: 803

Inactive: 793

CONTRIBUTIONS:

Employer: \$11,742,410 Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

1.7% of compensation times years of service, plus .40% of compensation above covered earnings, times years of service Max: 35 years of service

Normal Retirement Eligibility:

Age 65 with 5 years of service, Rule of 80

Social Security Coverage: Yes

COLA: Annual Amount Minimum: Lesser of 3% or \$50 a month

CAP-Total Maximum: Lesser of 45% or \$750 a month

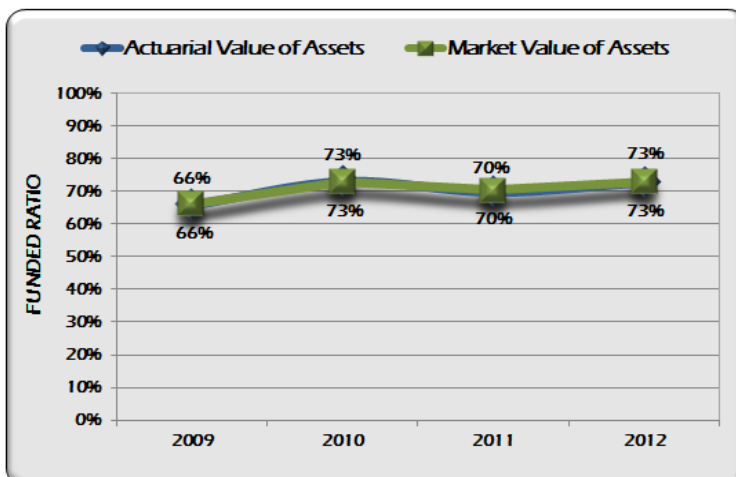
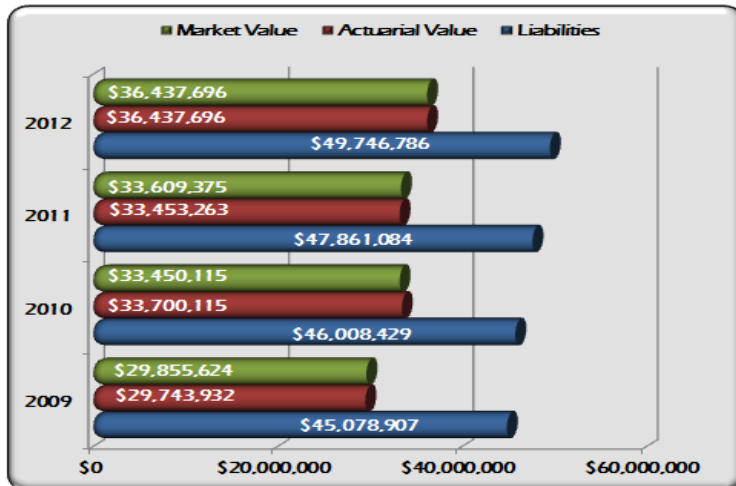
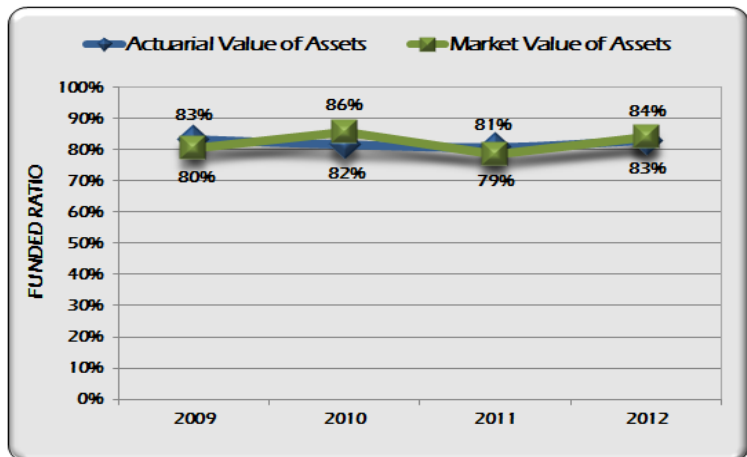
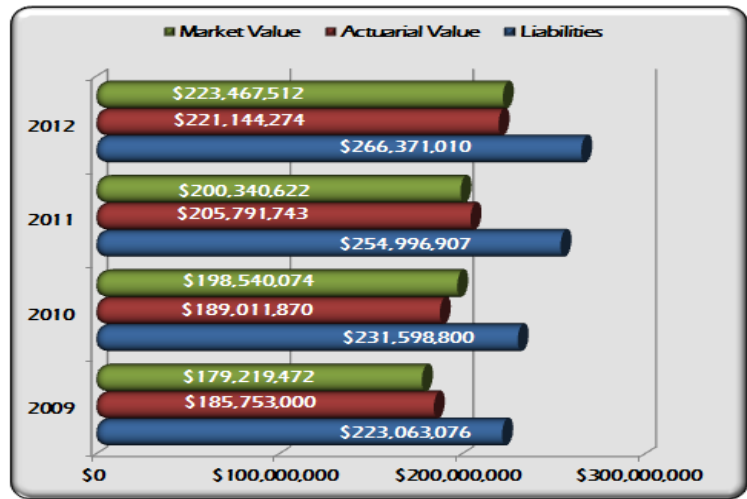
ACTUARIAL ASSUMPTIONS:

Interest: 7.25%

Salary: 4%

Defined Benefit Plan Closed 1/1/11

Defined Contribution Plan: See corresponding information in defined contribution section



METRO WEST FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 95

Inactive: 54

CONTRIBUTIONS:

Employer: \$1,891,013

Employee: \$243,965

BENEFITS:

Normal Retirement Formula:

2.5% of compensation times years of service
Maximum: 34 years of service

Normal Retirement Eligibility:

Age 55 with 10 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7%

Salary: 3%

MID-COUNTY FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 19 Inactive: 4

CONTRIBUTIONS:

Employer: \$50,000
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:
\$55 times years of service
Maximum: 20 years of service

Normal Retirement Eligibility:
Age 55 with 10 years of service

Social Security Coverage: Yes

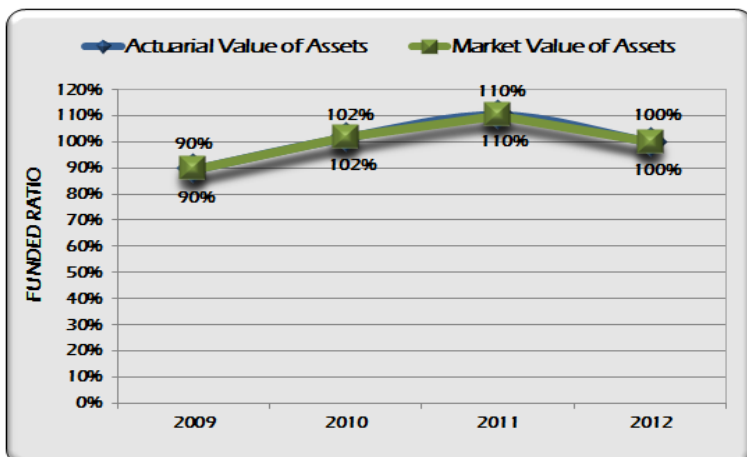
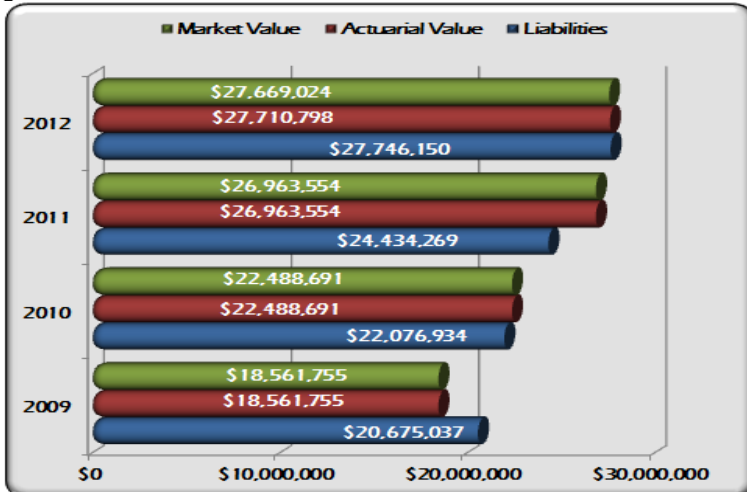
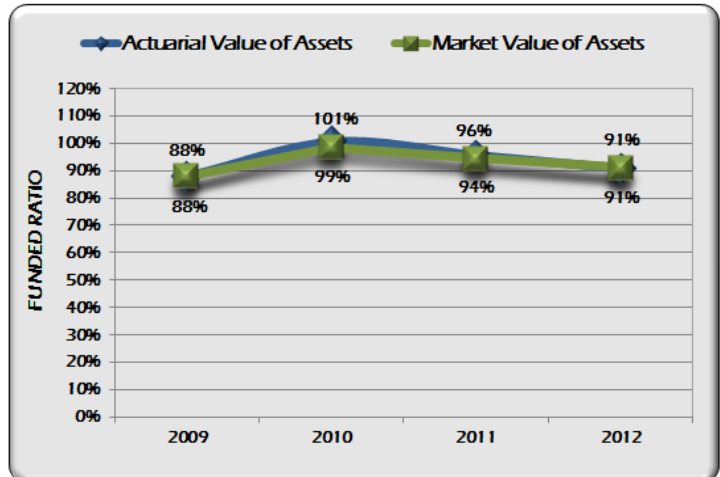
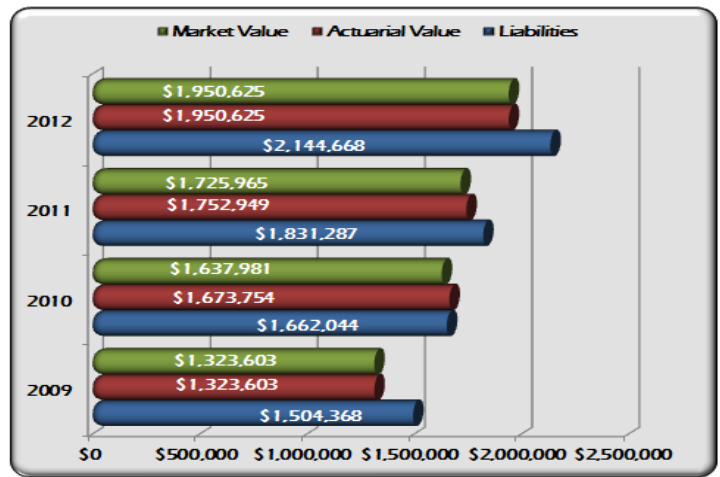
COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7%

Defined Contribution Plan

See corresponding information in defined contribution section



MISSOURI HIGHER EDUCATION LOAN AUTHORITY PENSION PLAN

MEMBERSHIP:

Active: 188 Inactive: 27

CONTRIBUTIONS:

Employer: \$1,394,441
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:
2.5% of compensation times years of service
Non-salaried members: 1.5% of compensation times years of service

Normal Retirement Eligibility:

Age 60 with 15 years of service, or Age 65 with 5 years of service, or Rule of 80 with age of 50

Social Security Coverage: Yes

COLA: Annual Amount Maximum: 5%
Percent of CPI: 80%

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 5%

Defined Contribution Plan

See corresponding information in defined contribution section

MISSOURI STATE EMPLOYEES RETIREMENT SYSTEM

MEMBERSHIP:

Active: 51,332 Inactive: 55,342

CONTRIBUTIONS:

Employer: \$263,373,924

Employee: \$7,824,484

BENEFITS:

Normal Retirement Formula:

MSEP 2000: 1.7% of compensation times years of service, plus .8% to age 62 (under Rule of 80)

Normal Retirement Eligibility:

Age 62 with 5 years service, or Rule of 80 (Age 48)

Hired for the first time on or after 01/01/11:

Age 67 with 10 years service, or Rule of 90 (Age 55)

Social Security Coverage: Yes

COLA: Annual Amount Maximum: 5%

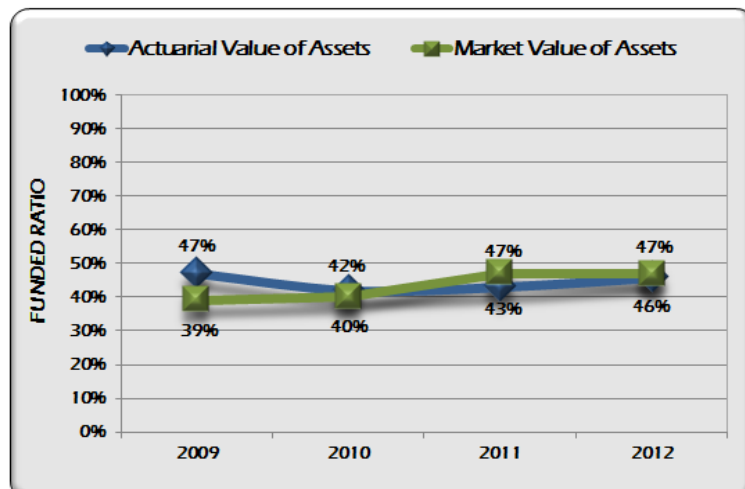
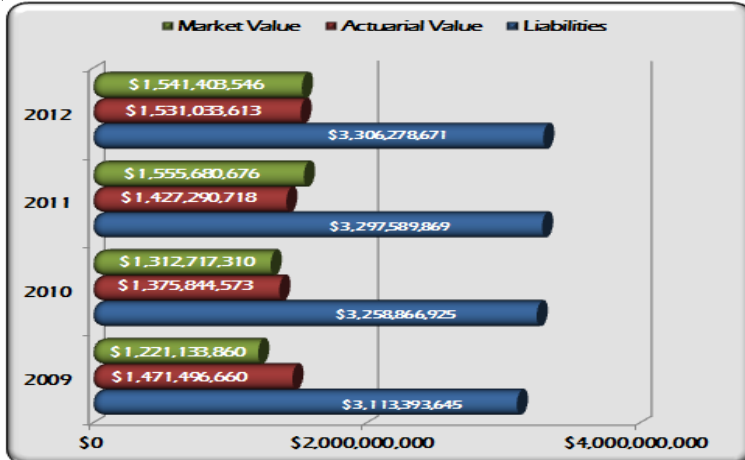
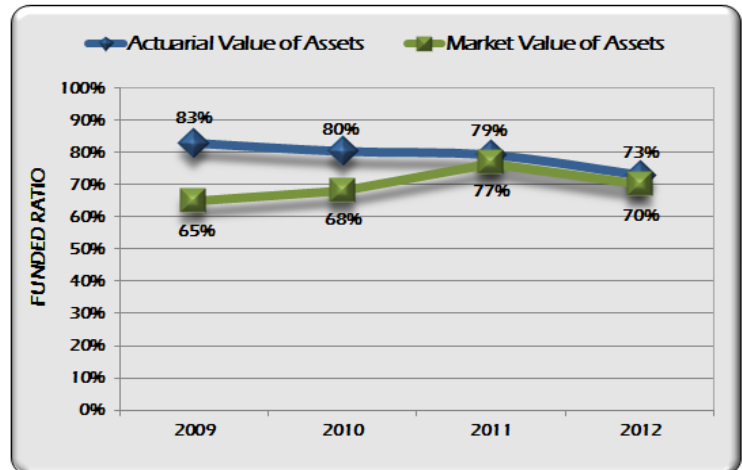
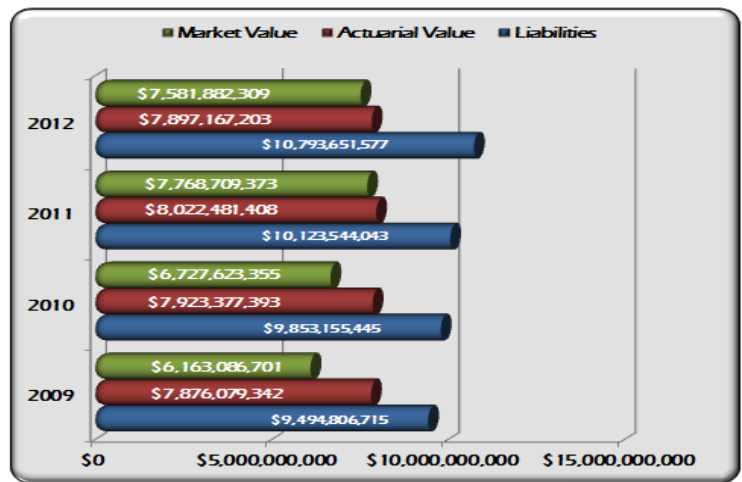
Percent of CPI: 80%

ACTUARIAL ASSUMPTIONS:

Interest: 8%

Salary: 3%

BackDROP Option



MoDOT & HIGHWAY PATROL EMPLOYEES RETIREMENT SYSTEM

MEMBERSHIP:

Active: 7,458 Inactive: 10,106

CONTRIBUTIONS:

Employer: \$164,880,140 Employee: \$202,843

BENEFITS:

Normal Retirement Formula:

MSEP 2000: 1.7% of compensation times years of service, plus .8% to Age 62 (under Rule of 80)

Normal Retirement Eligibility:

Age 62 with 5 years service, or Rule of 80 (Age 48)

Uniformed Patrol: Mandatory retirement at Age 60

Hired for first time on or after 01/01/11:

Age 67 w 10 years service, or Rule of 90 (Age 55)

Uniformed Patrol: Age 55 with 10 years service

Social Security Coverage: Yes

COLA: Annual Amount Maximum: 5%

Percent of CPI: 80%

ACTUARIAL ASSUMPTIONS:

Interest: 8.25%

Salary: 3.75%

BackDROP Option

NORTH KANSAS CITY HOSPITAL RETIREMENT PLAN

MEMBERSHIP:

Active: 2,529

Inactive: 1,229

CONTRIBUTIONS:

Employer: \$8,001,335

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

Hired after 1/1/05: 90% of compensation not in excess of the integration level & 1.4% above integration

Normal Retirement Eligibility:

Age 65 with 5 years of service

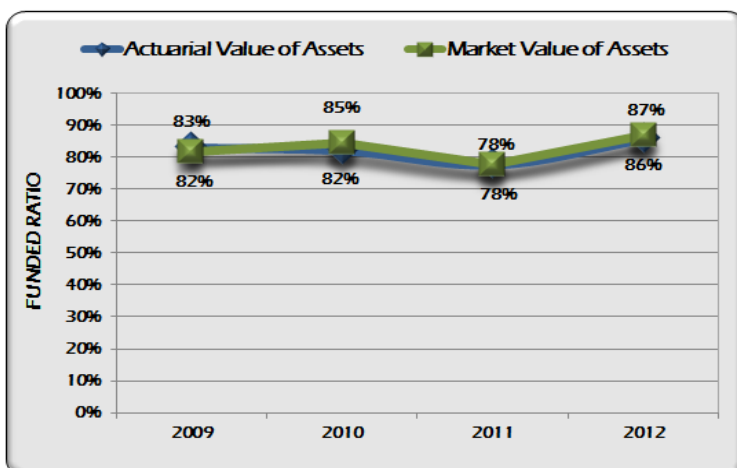
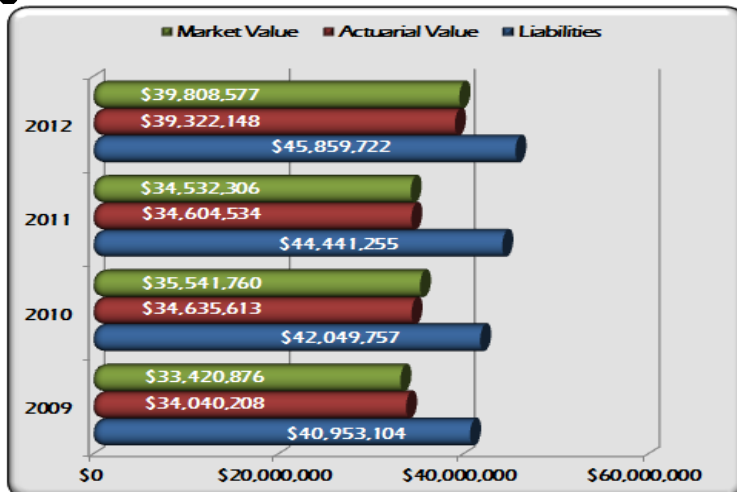
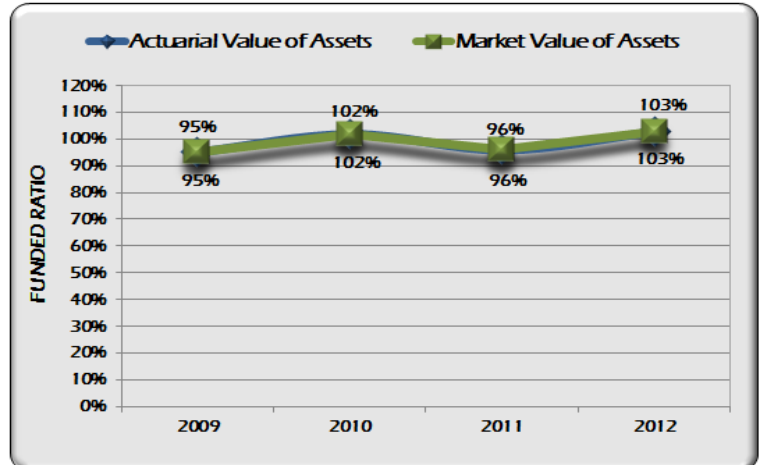
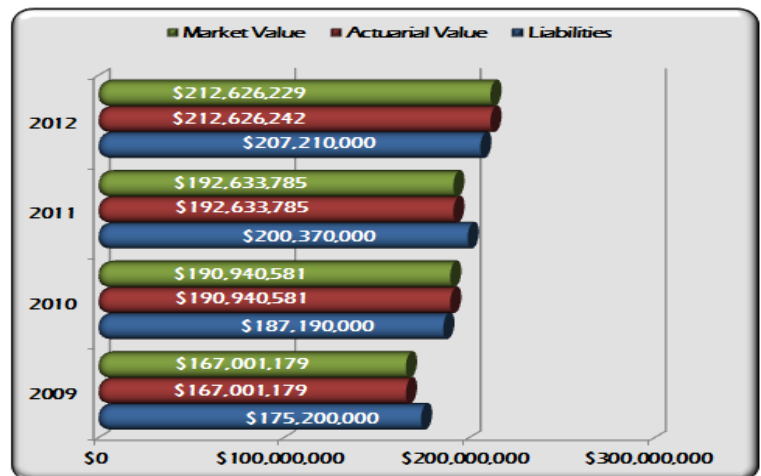
Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.25%

Salary: 2.5%



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

MEMBERSHIP:

Active: 82

Inactive: 78

CONTRIBUTIONS:

Employer: \$912,168

Employee: \$51,381

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

Age 55, Mandatory at age 65

Social Security Coverage: Yes

COLA: Lesser of Social Security COLA or 4%

ACTUARIAL ASSUMPTIONS:

Interest: 6.5%

Salary: 4%

Deferred Retirement Option Plan (DROP)

OLIVETTE SALARIED EMPLOYEES' RETIREMENT PLAN

MEMBERSHIP:

Active: 44 Inactive: 71

CONTRIBUTIONS:

Employer: \$529,586 Employee: \$148,413

BENEFITS:

Normal Retirement Formula:

2.0% of compensation times years of service

Normal Retirement Eligibility:

Age 58 with 5 years of service

Social Security Coverage: Yes

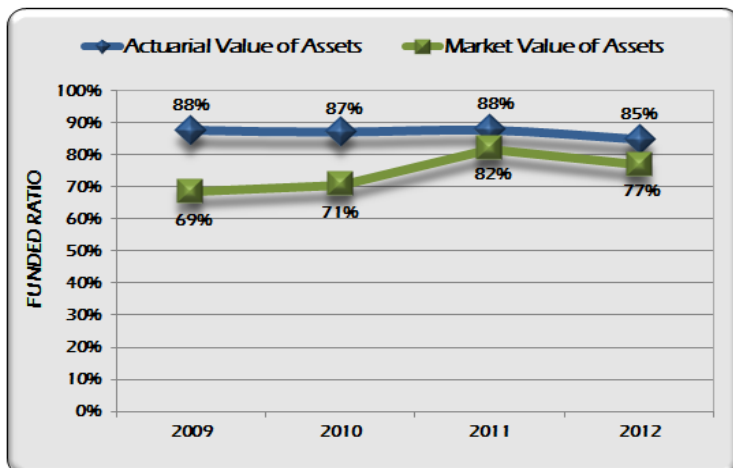
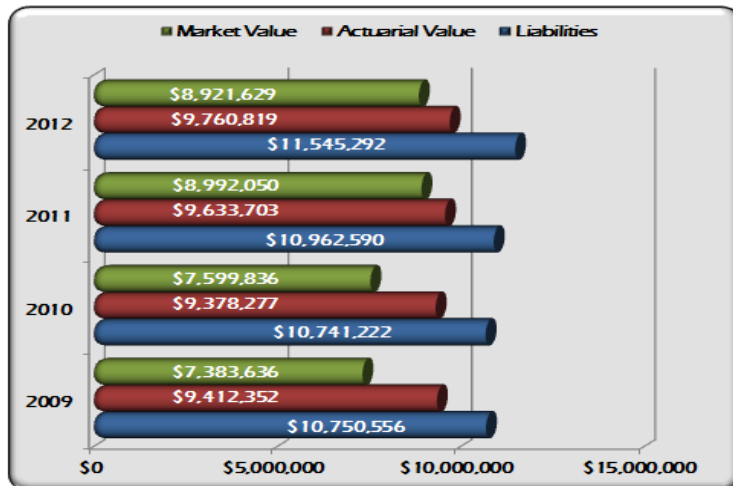
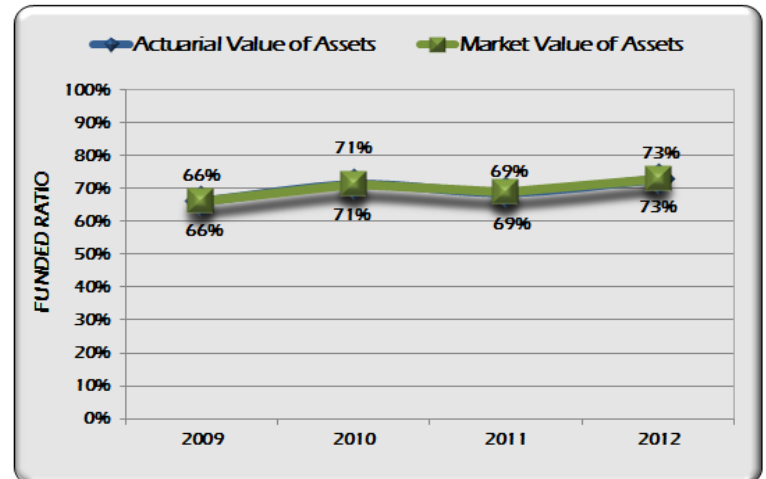
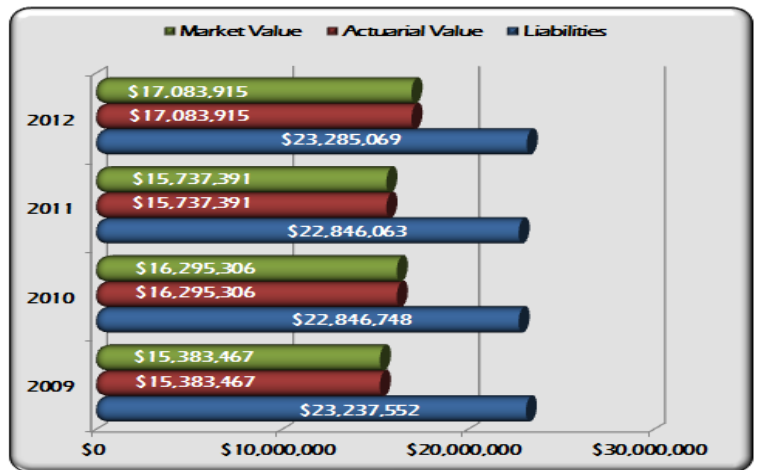
COLA: Annual Amount Maximum: 2%

'CAP'-Total Maximum: 25%

Retirements after 1/1/10 receive no COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.25% Salary: 4.50%



OVERLAND NON- UNIFORM EMPLOYEES PENSION FUND

MEMBERSHIP:

Active: 56 Inactive: 59

CONTRIBUTIONS:

Employer: \$414,238 Employee: \$130,304

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

Age 58 with 5 years of service, or 25 years of service

Social Security Coverage: Yes

COLA: Annual Amount Maximum: 3%

Percent of CPI: 60%

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: 4%

OVERLAND POLICE RETIREMENT FUND

MEMBERSHIP:

Active: 46

Inactive: 36

CONTRIBUTIONS:

Employer: \$271,164

Employee: \$130,856

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

Age 62 with 18 years of service, age 65 with 5 years of service, or 20 years of service

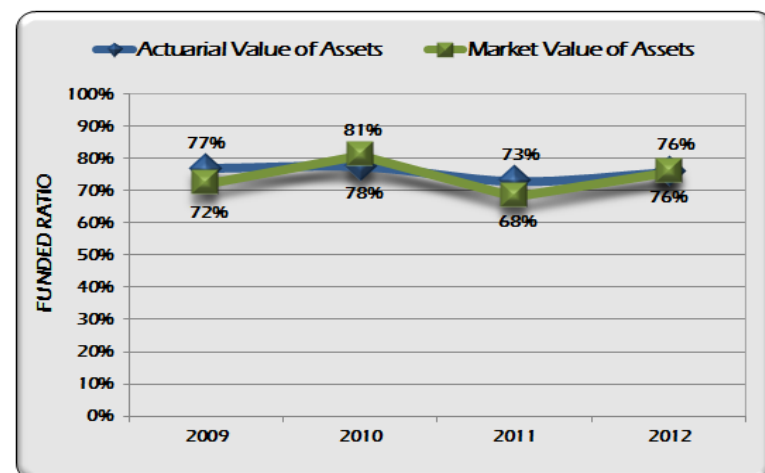
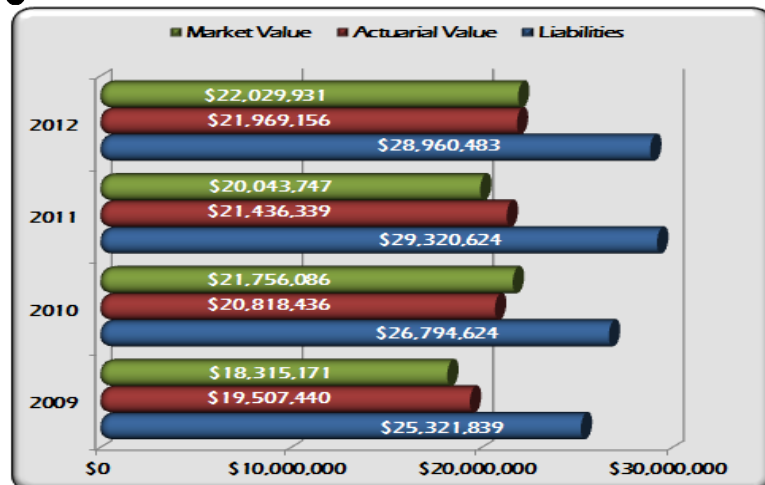
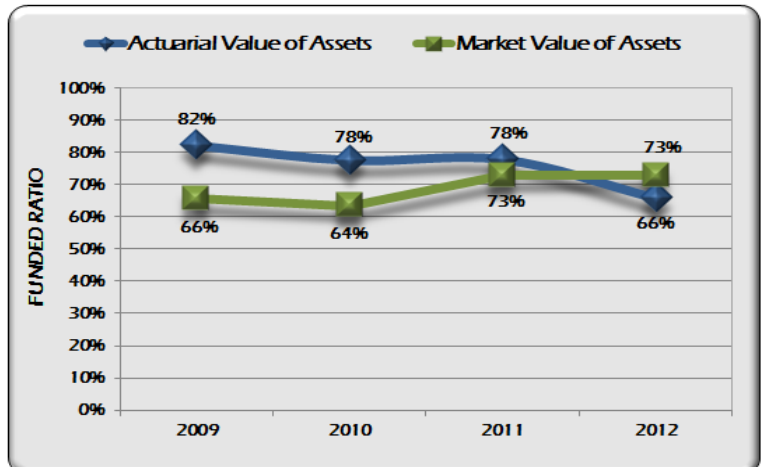
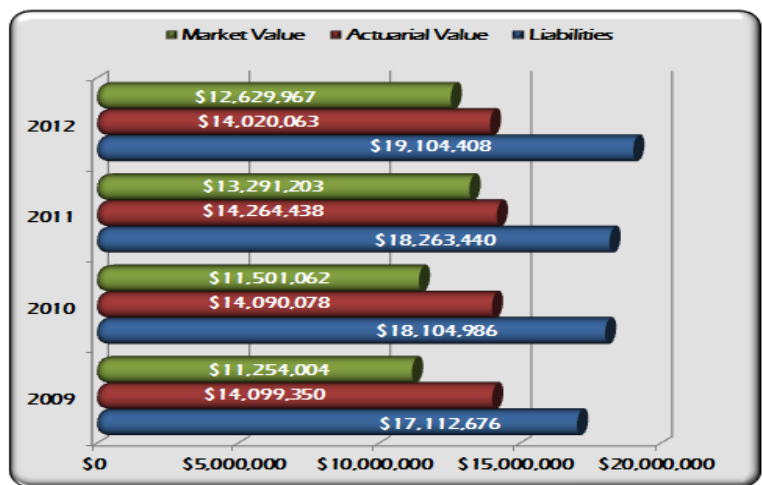
Social Security Coverage: Yes

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

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Salary: 4%



PATTONVILLE-BRIDGETON FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 60

Inactive: 29

CONTRIBUTIONS:

Employer: \$1,189,000

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

50% of compensation reduced for service less than 20 years (25 years if hired after 11-26-07)
Supplemental benefit from 55 to 62: 20% of compensation

Normal Retirement Eligibility:

Uniformed: Age 55 with 5 years of service
Non-Uniformed: Age 62 with 5 years of service

Social Security Coverage: Yes

COLA: Annual Amount Minimum: 1%
Ad Hoc COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.75%

Salary: 2.5%

POPLAR BLUFF POLICE & FIRE PENSION PLAN

MEMBERSHIP:

Active: 82 Inactive: 59

CONTRIBUTIONS:

Employer: \$189,007 Employee: \$209,325

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

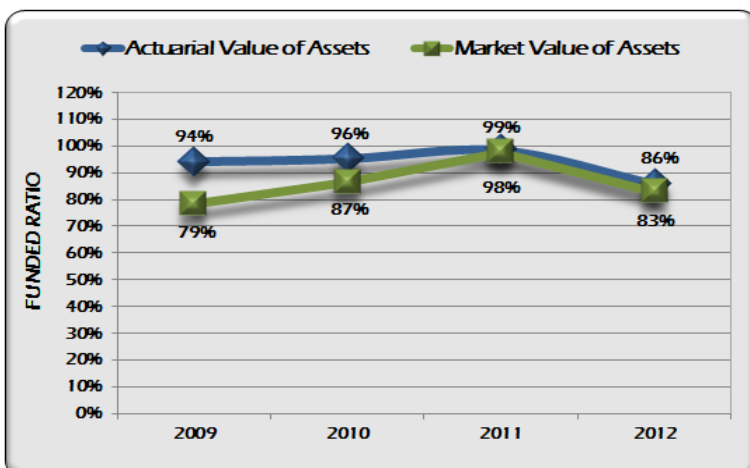
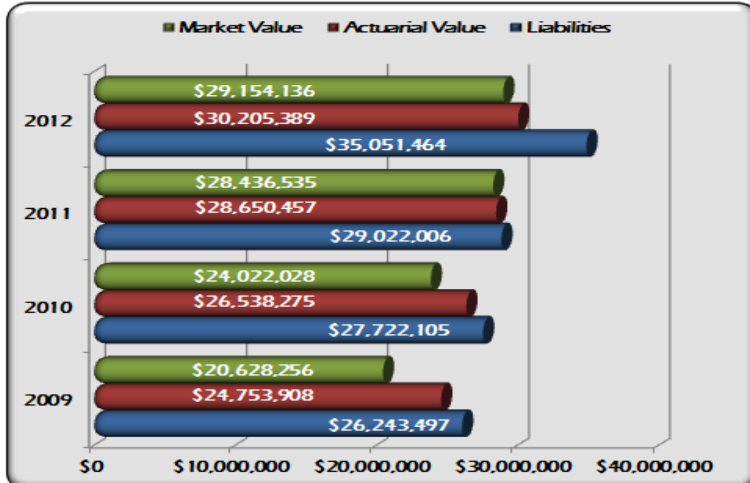
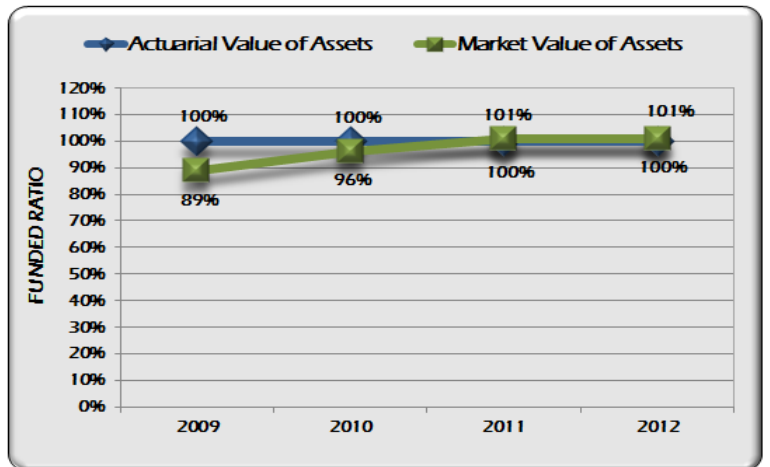
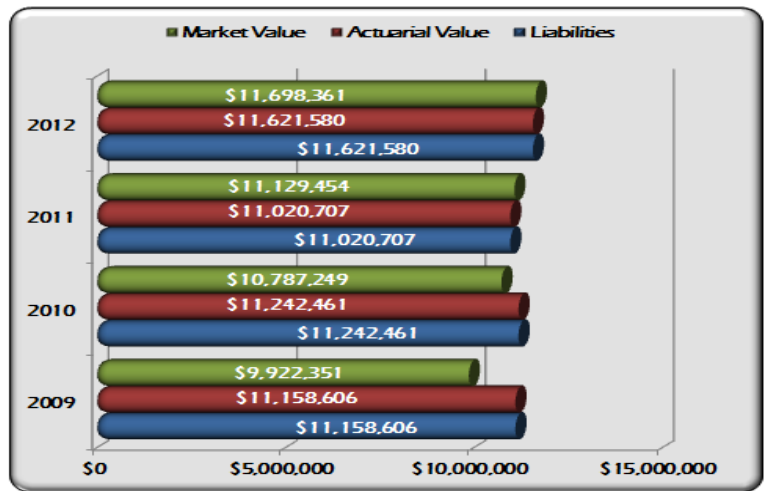
Age 55 with 5 years of service

Social Security Coverage: No

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 5.75% Salary: 3.25%



PROSECUTING ATTORNEYS' & CIRCUIT ATTORNEYS' RETIREMENT SYSTEM

MEMBERSHIP:

Active: 114 Inactive: 84

CONTRIBUTIONS:

Employer: \$1,561,553
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

1st & 2nd Class Counties & St. Louis City:
50% of compensation

3rd & 4th Class Counties:

12 - 20 years: \$105 times each 2 year period
20+ years: \$130 times each 2 year period

Normal Retirement Eligibility:

Age 62 with 12 years of service

Social Security Coverage: Yes

COLA: Annual Amount Maximum: 2%
'CAP'-Total Maximum: 50%

ACTUARIAL ASSUMPTIONS:

Interest: 7.25% Salary: 4%

PUBLIC EDUCATION EMPLOYEES' RETIREMENT SYSTEM

MEMBERSHIP:

Active: 48,605 Inactive: 50,754

CONTRIBUTIONS:

Employer: \$95,094,785 Employee: \$101,930,717

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

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

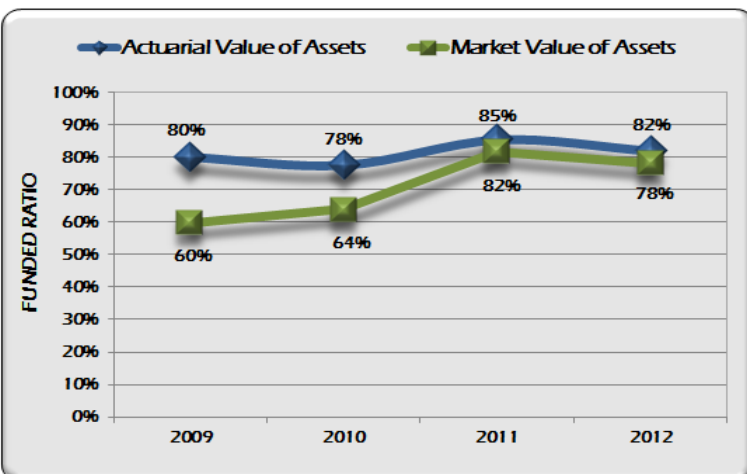
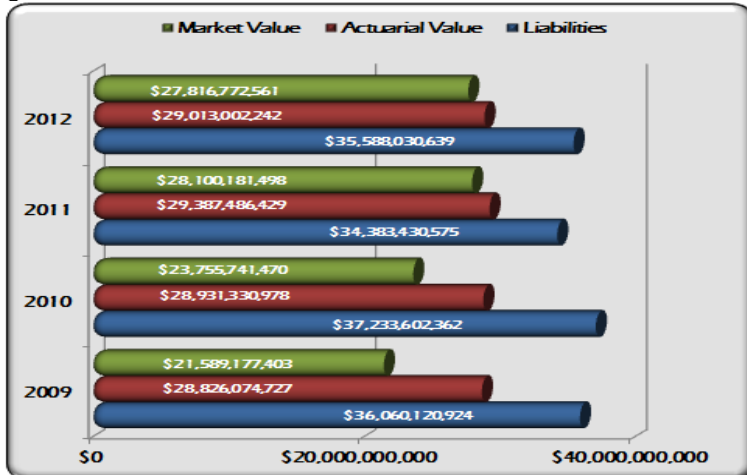
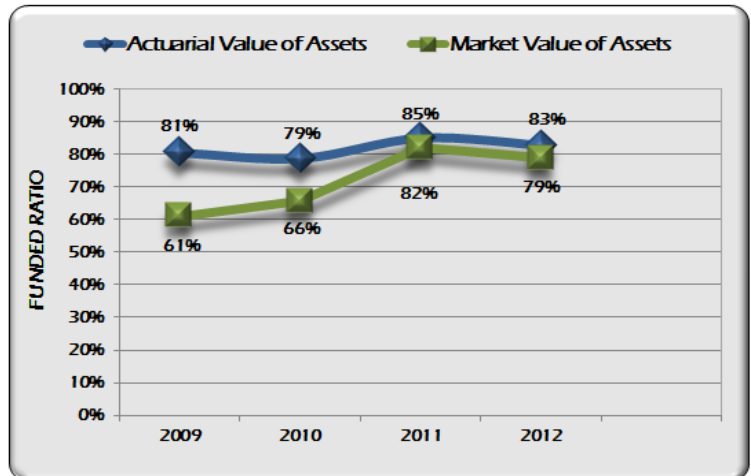
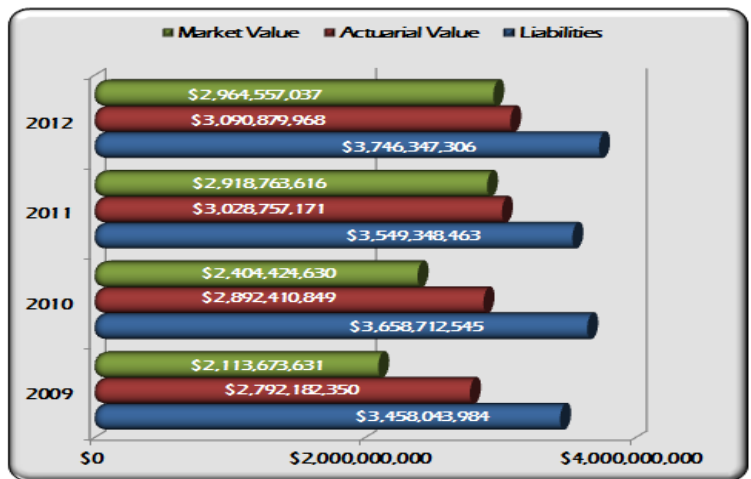
Social Security Coverage: Yes

COLA: Annual Amount Maximum: 5%
'CAP'-Total Maximum: 80%

ACTUARIAL ASSUMPTIONS:

Interest: 8% Salary: 3.75%

Partial Lump Sum Option



PUBLIC SCHOOL RETIREMENT SYSTEM

MEMBERSHIP:

Active: 77,529 Inactive: 64,937

CONTRIBUTIONS:

Employer: \$620,214,231 Employee: \$658,935,738

BENEFITS:

Normal Retirement Formula:

2.5% of compensation times years of service
2.55 % of compensation with 31 years of service retiring before 07/01/13 and 31 years of service retiring between 8-28-13 and 7-1-14

Normal Retirement Eligibility:

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

Social Security Coverage: No

COLA: Annual Amount Maximum: 5%
'CAP'-Total Maximum: 80%

ACTUARIAL ASSUMPTIONS:

Interest: 8% Salary: 3.5%

Partial Lump Sum Option

RAYTOWN POLICEMEN'S RETIREMENT FUND

MEMBERSHIP:

Active: 51

Inactive: 33

CONTRIBUTIONS:

Employer: \$686,270

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

Age 55 with 20 years of service

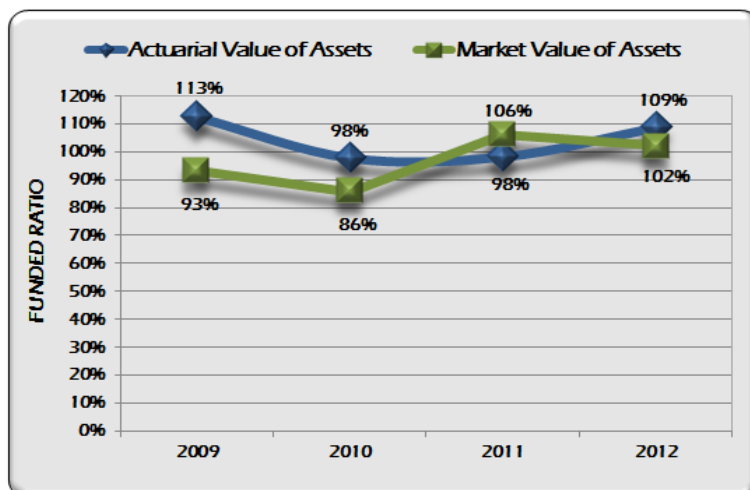
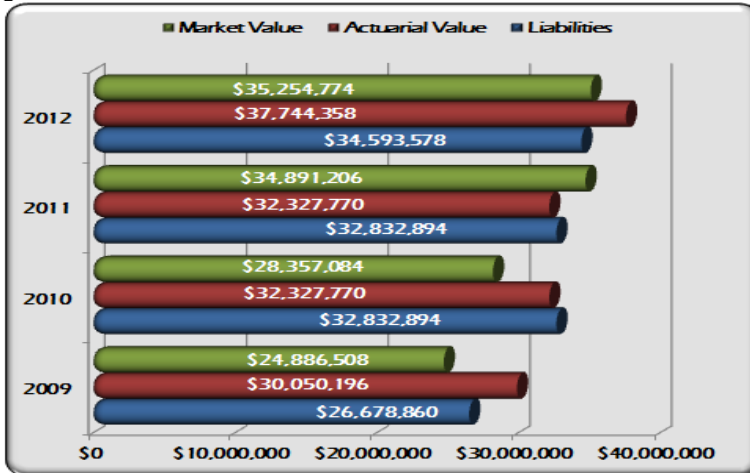
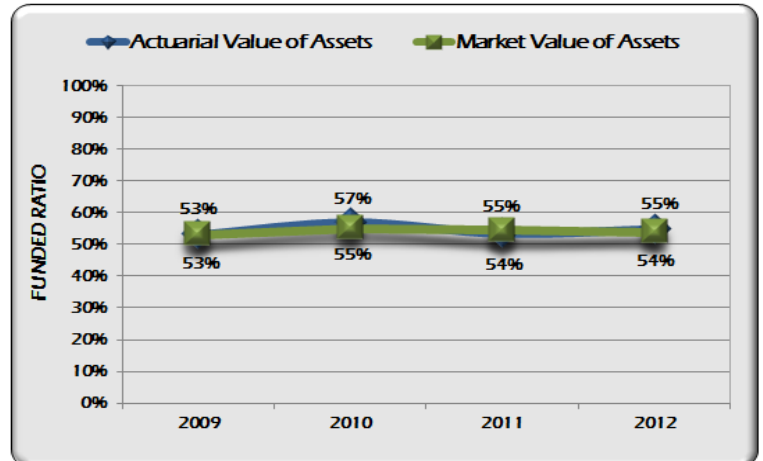
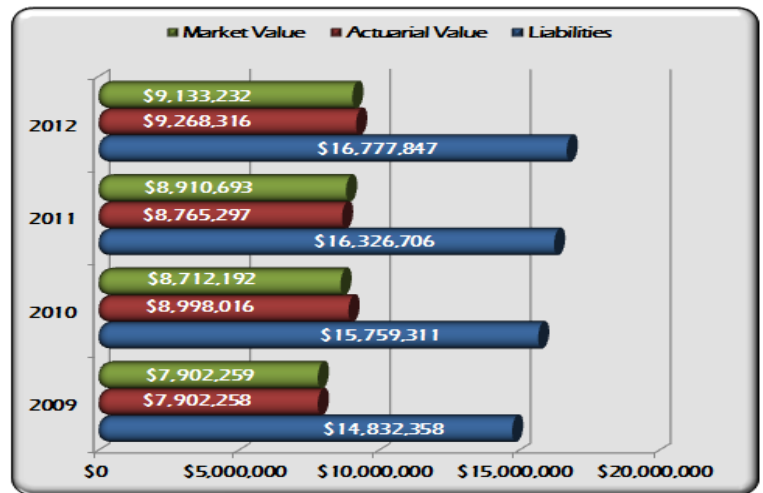
Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Salary: 4%



RICHMOND HEIGHTS POLICE & FIRE RETIREMENT PLAN

MEMBERSHIP:

Active: 64

Inactive: 34

CONTRIBUTIONS:

Employer: \$965,639

Employee: \$120,404

BENEFITS:

Normal Retirement Formula:

70% of compensation

Normal Retirement Eligibility:

Age 60 with 15 years or 30 years of service

Social Security Coverage: Yes

COLA: Based on increase in base pay of actives until retiree reaches full social security age

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Salary: 5%

ROCK COMMUNITY FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 68

Inactive: 17

CONTRIBUTIONS:

Employer: \$651,325

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

2% of compensation times years of service

Supplemental Benefit: \$500 per month to Medicare eligibility

Normal Retirement Eligibility:

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

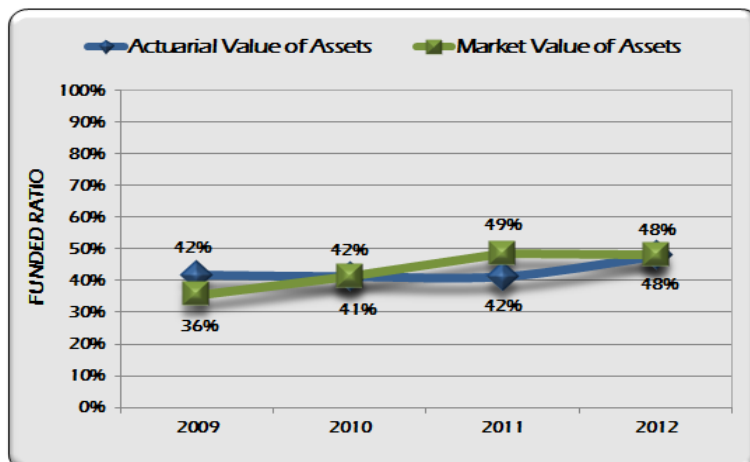
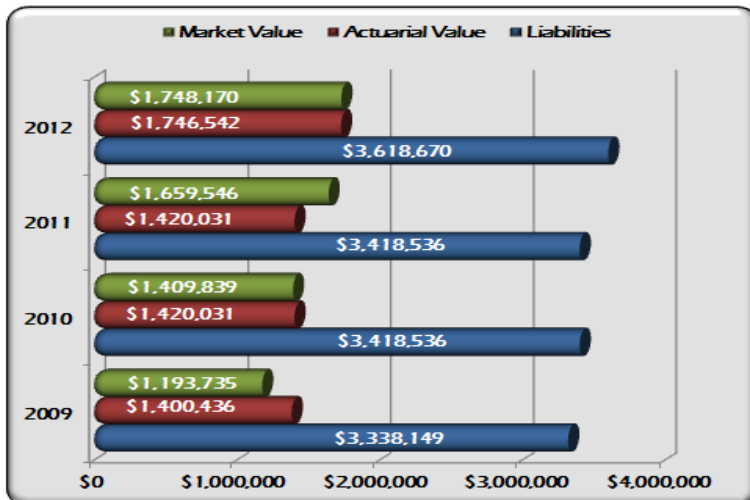
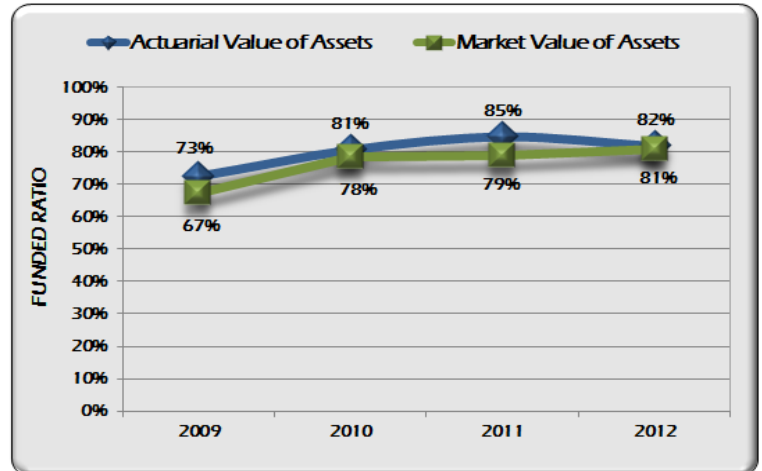
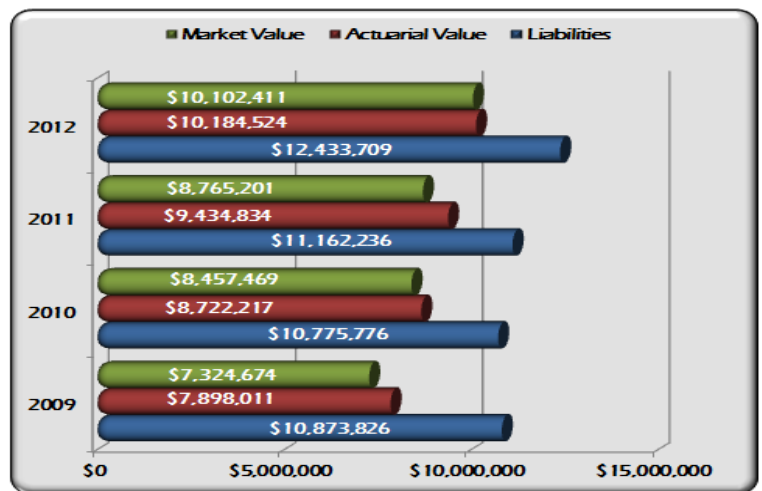
Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Salary: 3%



ROCK HILL POLICE & FIREMEN'S PENSION PLAN

MEMBERSHIP:

Active: 10

Inactive: 20

CONTRIBUTIONS:

Employer: \$213,226

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

40% or 50% of compensation, reduced by 1/20 for each year less than 20, plus temporary benefit. Percentage based on age and years of service as of 4/30/03.

Normal Retirement Eligibility:

Age 60 with 5 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6.0%

Closed Plan effective October 2003

SALINE VALLEY FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 31 Inactive: 10

CONTRIBUTIONS:

Employer: \$200,571

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

\$90 per month times years of service

Maximum: 25 years

Normal Retirement Eligibility:

Age 60 with 7 years of service

Social Security Coverage: Yes

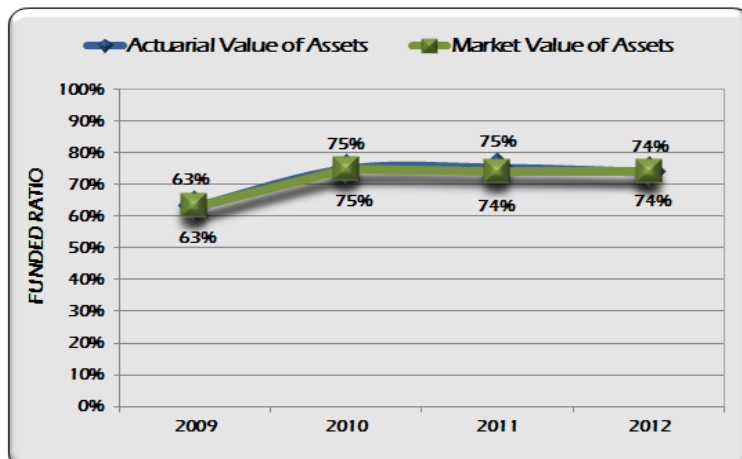
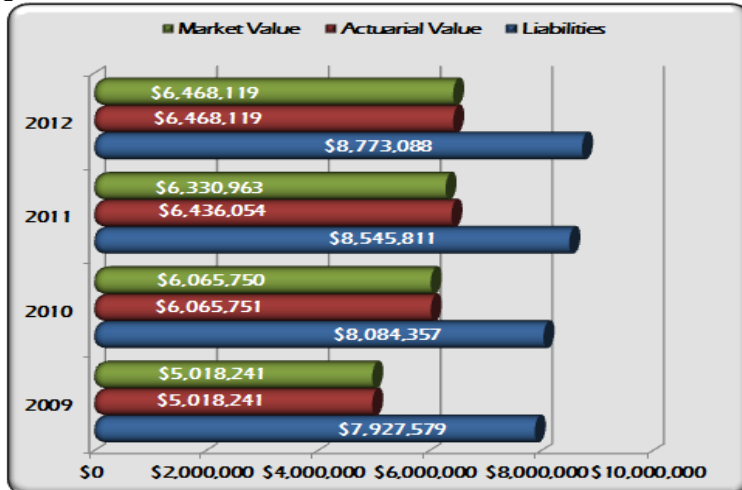
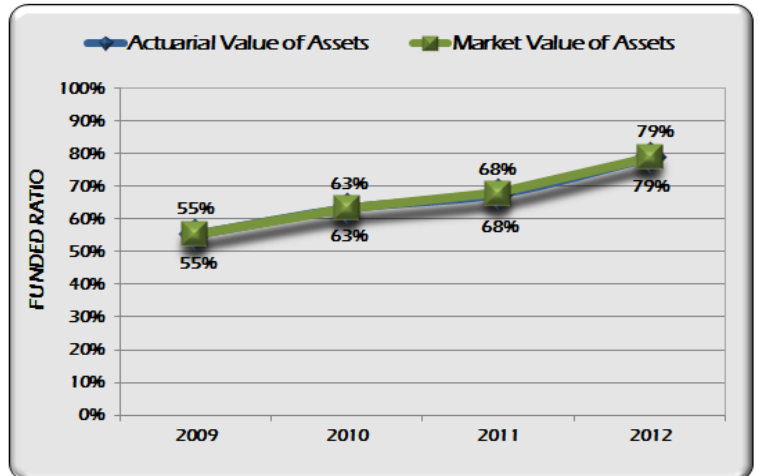
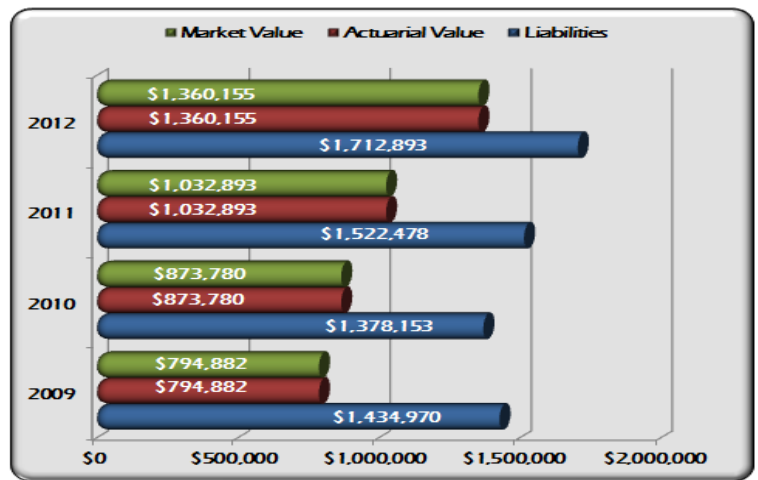
COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7%

Defined Contribution Plan

See corresponding information in defined contribution section



SEDALIA FIREMEN'S RETIREMENT FUND

MEMBERSHIP:

Active: 40 Inactive: 39

CONTRIBUTIONS:

Employer: \$369,411

Employee: \$101,759

BENEFITS:

Normal Retirement Formula:

50% of Indexed Earnings Base (IEB)

2012 IEB = \$46,992

Normal Retirement Eligibility:

Age 55 with 22 years of service

Social Security Coverage: No

COLA: Annual Amount Maximum: 3%

ACTUARIAL ASSUMPTIONS:

Interest: 7%

Salary: 3%

SEDALIA POLICE RETIREMENT FUND

MEMBERSHIP:

Active: 35

Inactive: 41

CONTRIBUTIONS:

Employer: \$231,860 Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

2% of compensation times years of service

Maximum: 30 years

Normal Retirement Eligibility:

Age 52 with 15 years of service

Social Security Coverage: Yes

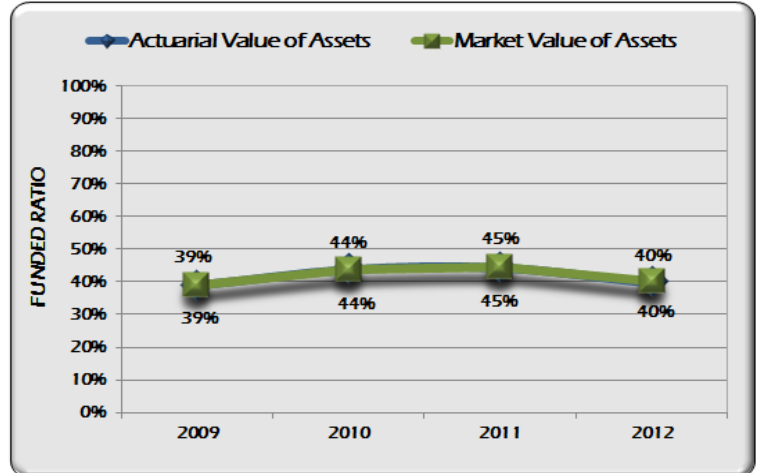
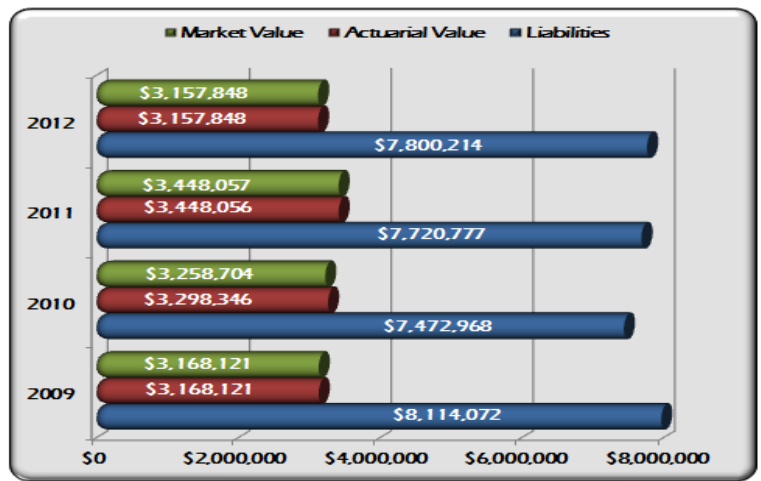
COLA: Annual Amount Maximum: 2%

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Plan Frozen April 2010

Current and New Members moved to LAGERS



SHERIFF'S RETIREMENT SYSTEM

MEMBERSHIP:

Active: 114

Inactive: 188

CONTRIBUTIONS:

Employer: \$1,674,091

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

2% of compensation times years of service, plus

Monthly supplement not to exceed \$450

2012 supplement = \$391

Normal Retirement Eligibility:

Age 55 with 12 years of service, or

Age 62 with 8 years of service

Social Security Coverage: Yes

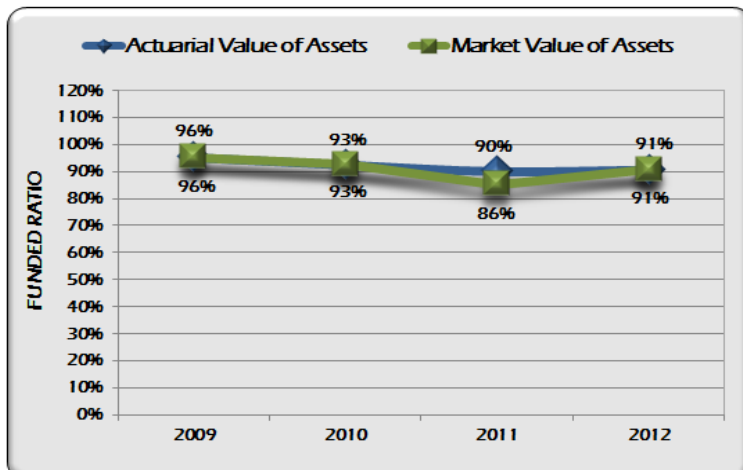
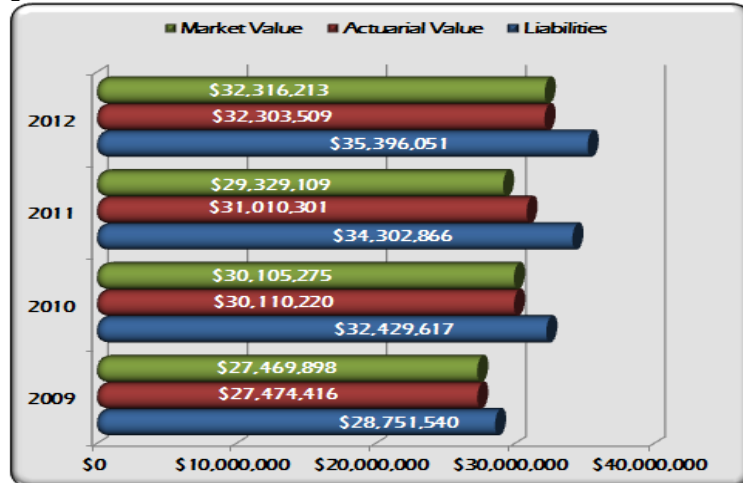
COLA: Annual Amount Maximum: 5%

Percent of CPI: 100%

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Salary: 1.5%



SPRINGFIELD POLICE & FIRE RETIREMENT FUND

MEMBERSHIP:

Active: 373 Inactive: 506

CONTRIBUTIONS:

Employer: \$35,126,486 Employee: \$2,996,883

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

Age 50 with 20 years of service, Age 60, or 25 years of service

Social Security Coverage: No

COLA: Annual Amount Maximum: 3%

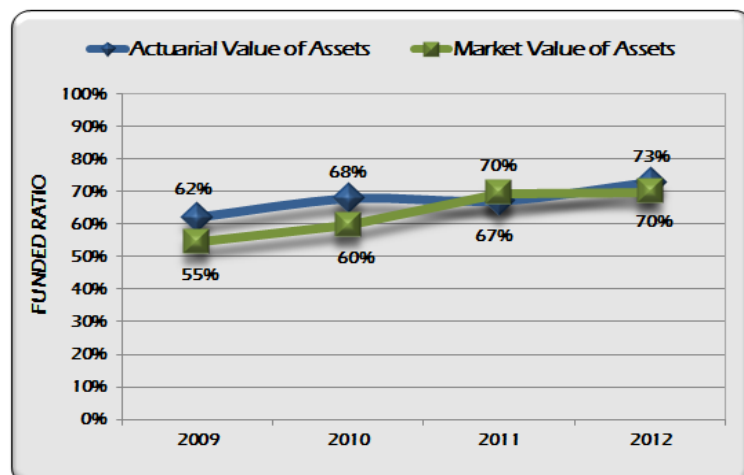
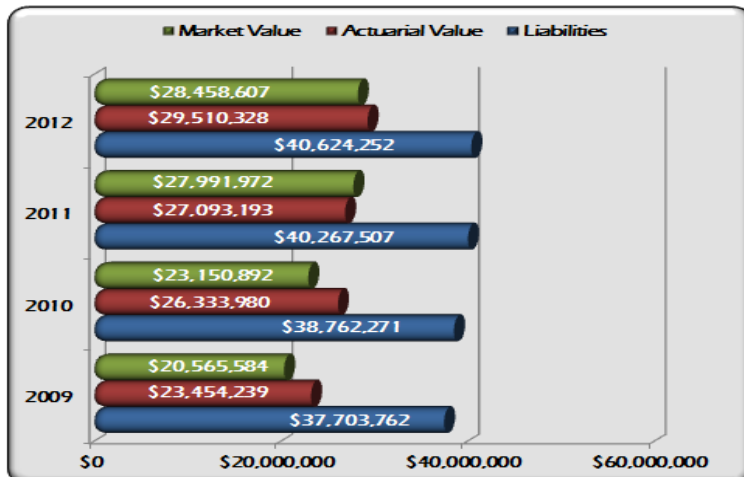
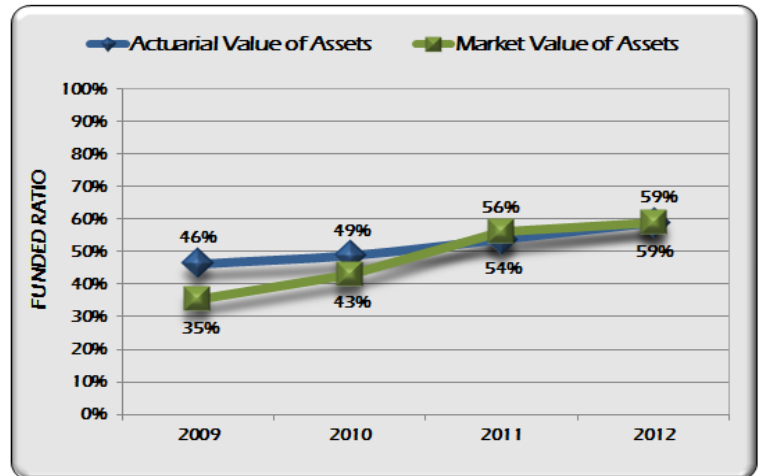
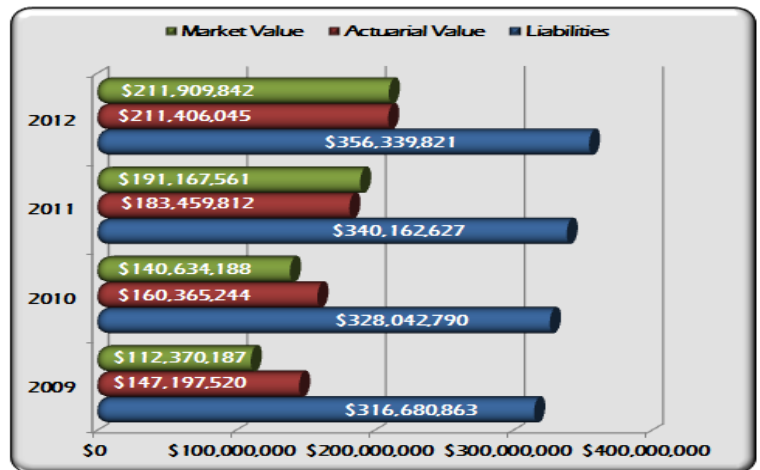
Ad Hoc COLA if hired after 06/01/06

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: varies

Plan Closed January 31, 2010

Active members hired after 06/01/06 and new hires moved to LAGERS



ST. JOSEPH POLICEMEN'S PENSION FUND

MEMBERSHIP:

Active: 110 Inactive: 95

CONTRIBUTIONS:

Employer: \$1,715,703 Employee: \$221,041

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

20 years of service

Social Security Coverage: No

COLA: Annual Amount Maximum: 4%

Percent of CPI: 50%

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Salary: 4%

ST. LOUIS CO EMPLOYEES RETIREMENT PLAN

MEMBERSHIP:

Active: 3,808

Inactive: 3,778

CONTRIBUTIONS:

Employer: \$38,959,667

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

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

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

Normal Retirement Eligibility:

General Employees: Age 65 with 3 years of service

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

Social Security Coverage: Yes

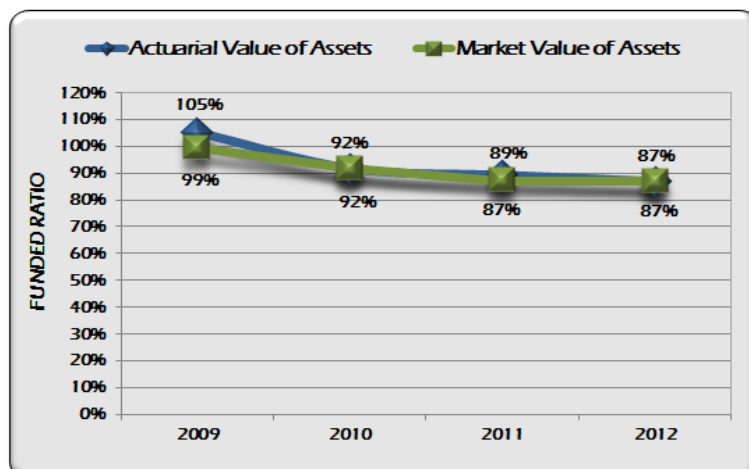
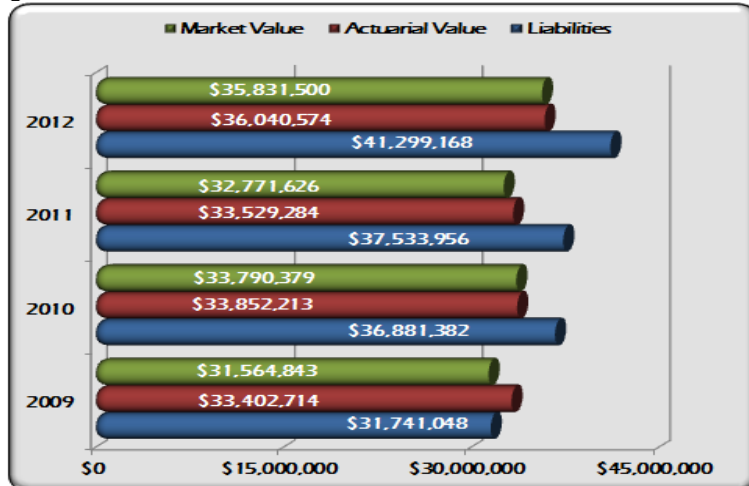
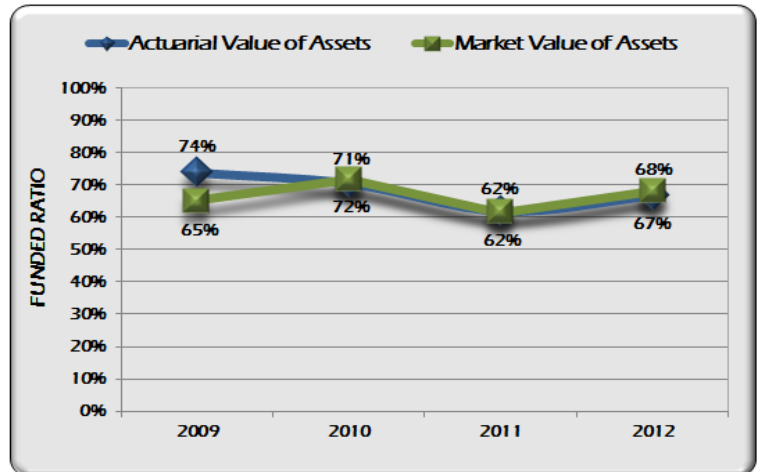
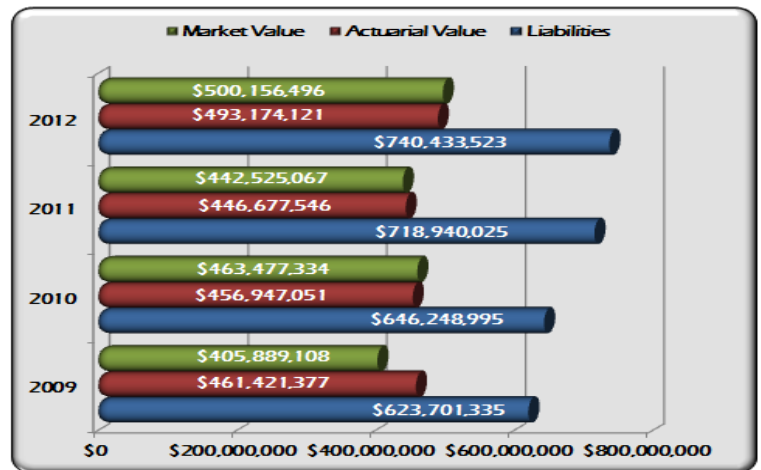
COLA: Ad Hoc COLA

ACTUARIAL ASSUMPTIONS:

Interest: 8%

Salary: 4.5%

Partial Lump Sum Option



ST. LOUIS CO LIBRARY DISTRICT EMPLOYEES' PENSION PLAN

MEMBERSHIP:

Active: 355

Inactive: 314

CONTRIBUTIONS:

Employer: \$1,403,653

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

1.6% of compensation times years of service

Normal Retirement Eligibility:

Age 65 with 5 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.25%

Salary: 4.5%

ST. LOUIS EMPLOYEES RETIREMENT SYSTEM

MEMBERSHIP:

Active: 5,341

Inactive: 6,572

CONTRIBUTIONS:

Employer: \$30,396,034

Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

1.3% of compensation times years of service up to \$61,884, plus 2.05% of compensation times years of service above \$61,884

Normal Retirement Eligibility:

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

Social Security Coverage: Yes

COLA: Annual Amount Maximum: 5%

'CAP'-Total Maximum: 25%

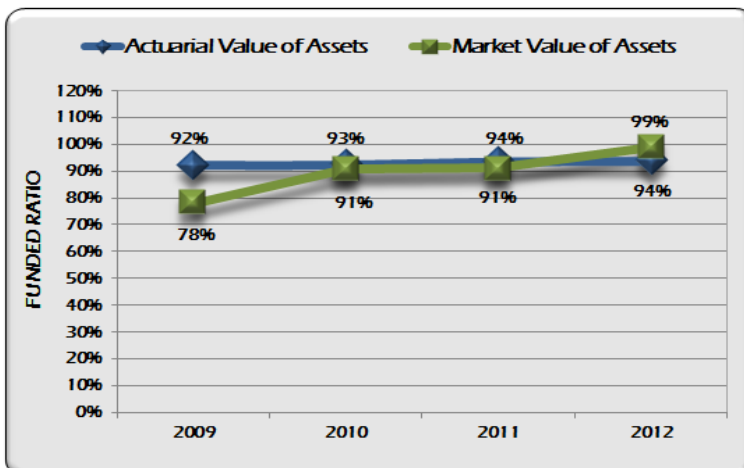
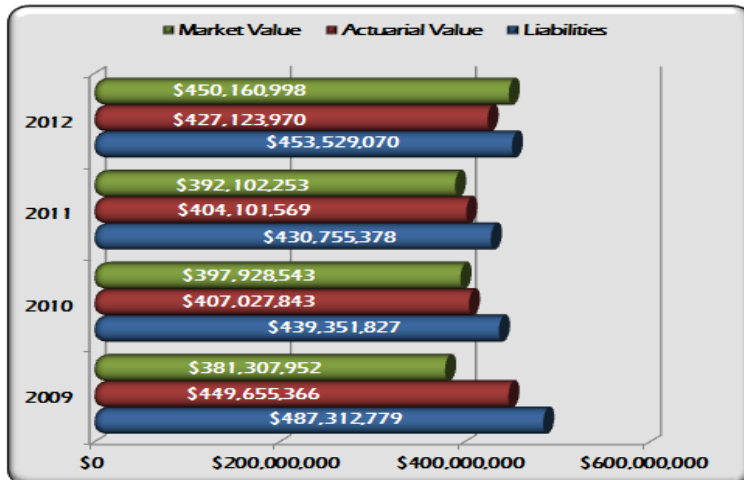
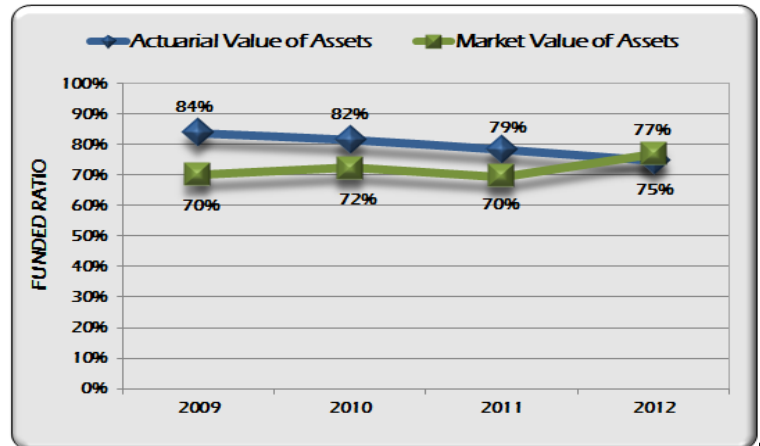
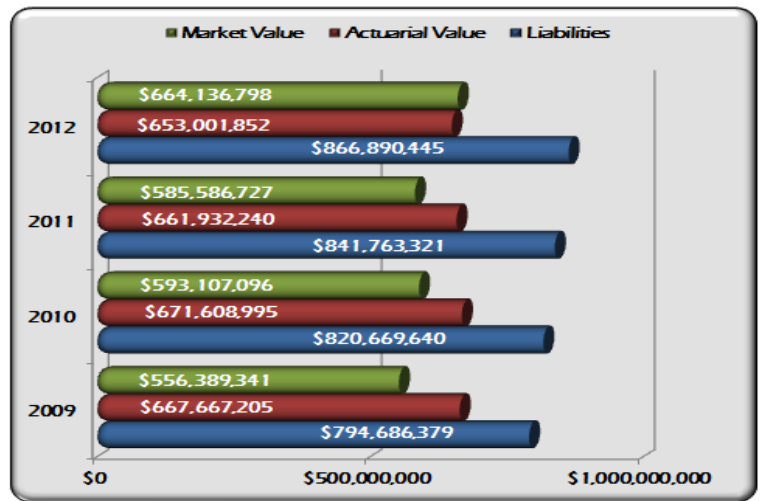
Percent of CPI: 100%

ACTUARIAL ASSUMPTIONS:

Interest: 8%

Salary: varied

Deferred Retirement Option Plan (DROP)



ST. LOUIS FIREMEN'S RETIREMENT SYSTEM

MEMBERSHIP:

Active: 557

Inactive: 1,091

CONTRIBUTIONS:

Employer: \$21,680,123

Employee: \$2,569,508

BENEFITS:

Normal Retirement Formula:

40% of compensation for first 20 years of service, plus 2% for each of the next 5 years of service, plus 5% for each year over 25 years
Maximum: 30 years

Normal Retirement Eligibility:

20 years of service

Social Security Coverage: No

COLA: Annual Amount Minimum: 1.5%

Annual Amount Maximum: 5%

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

ACTUARIAL ASSUMPTIONS:

Interest: 7.625%

Salary: Varies

Deferred Retirement Option Plan (DROP)

ST. LOUIS POLICE RETIREMENT SYSTEM

MEMBERSHIP:

Active: 1,141 Inactive: 2,071

CONTRIBUTIONS:

Employer: \$28,473,995 Employee: \$4,154,589

BENEFITS:

Normal Retirement Formula:

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

Maximum: 75% of compensation

Normal Retirement Eligibility:

Age 55, or 20 years of service
Mandatory at Age 65

Social Security Coverage: No

COLA: Annual Amount Maximum: 3%

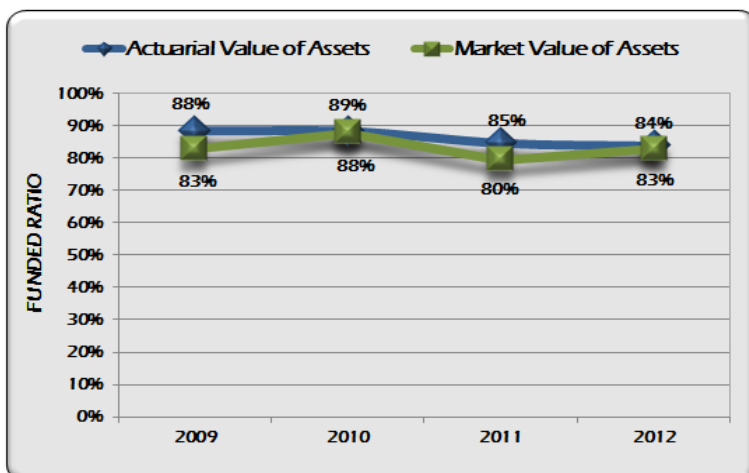
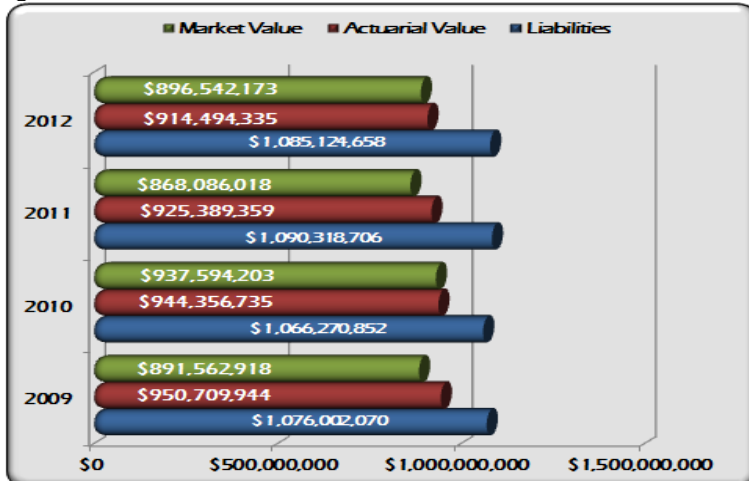
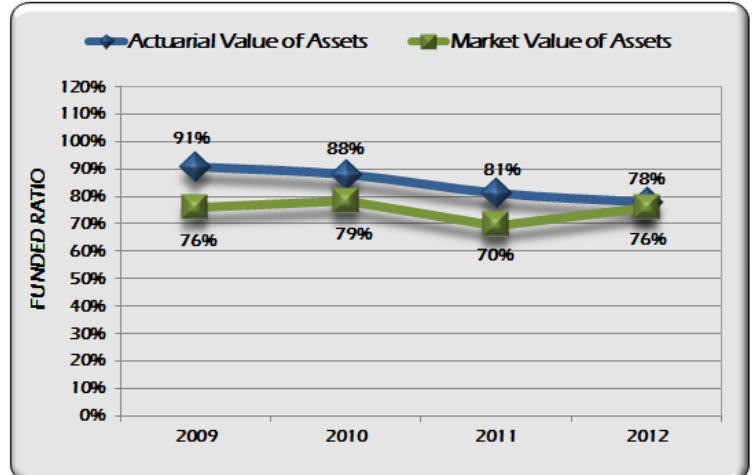
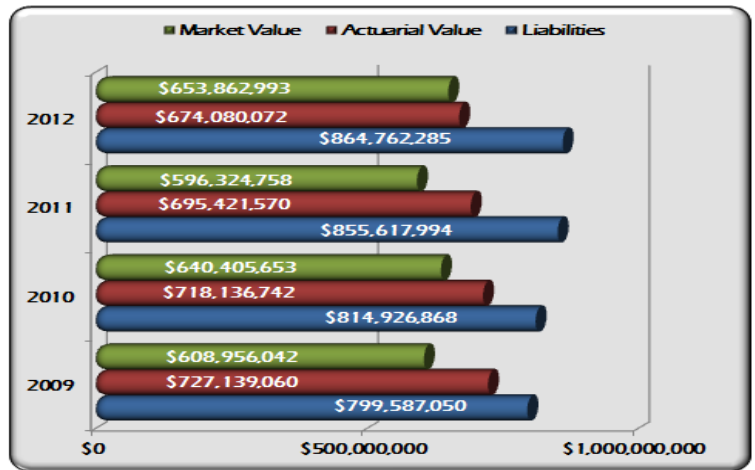
'CAP'-Total Maximum: 30%

Percent of CPI: 100%

ACTUARIAL ASSUMPTIONS:

Interest: 7.75% Salary: 5%

Deferred Retirement Option Plan (DROP)



ST. LOUIS PUBLIC SCHOOL RETIREMENT SYSTEM

MEMBERSHIP:

Active: 4,786 Inactive: 6,159

CONTRIBUTIONS:

Employer: \$29,551,964 Employee: \$12,147,663

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

Age 65, or Rule of 85

Social Security Coverage: Yes

COLA: Ad Hoc COLA

ACTUARIAL ASSUMPTIONS:

Interest: 8% Salary: 4.5%

UNIVERSITY CITY NON-UNIFORMED RETIREMENT PLAN

MEMBERSHIP:

Active: 135 Inactive: 77

CONTRIBUTIONS:

Employer: \$545,093 Employee: \$194,902

BENEFITS:

Normal Retirement Formula:

1.6% of compensation times years of service,
plus .50% above \$43,000
Maximum: 35 years of service

Normal Retirement Eligibility:

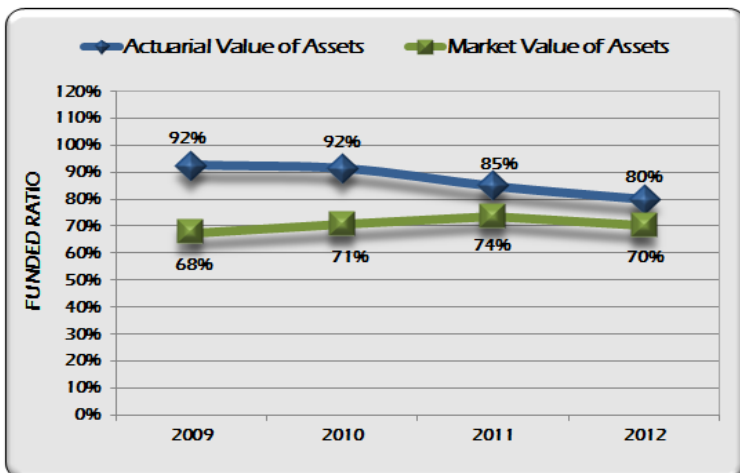
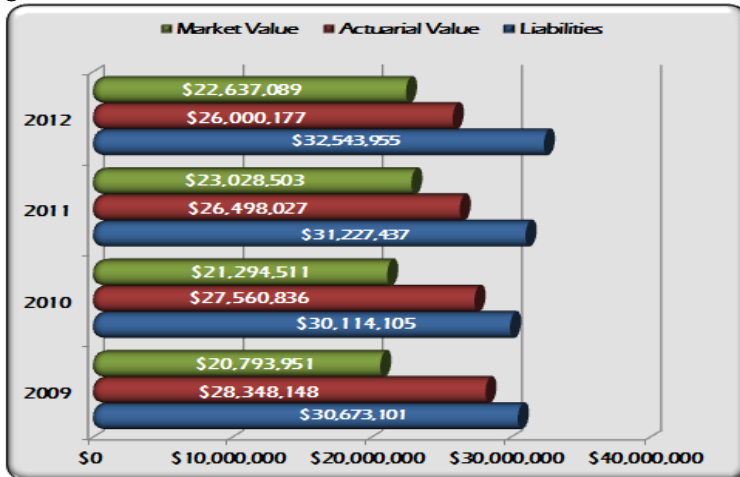
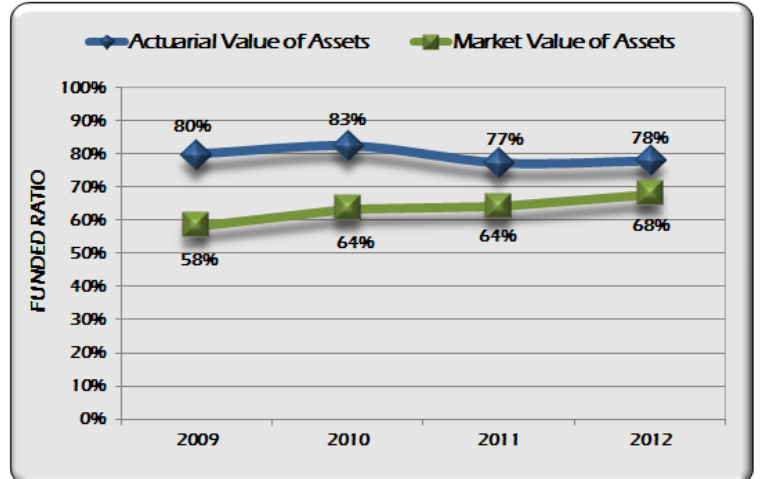
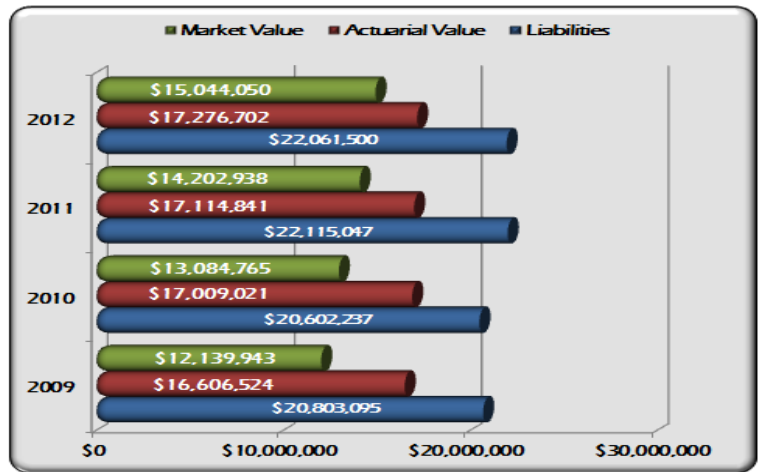
Age 65 with 10 years of service, or age 62 with 30
years of service

Social Security Coverage: Yes

COLA: Ad Hoc COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6.5% Salary: 3%



UNIVERSITY CITY POLICE & FIRE RETIREMENT FUND

MEMBERSHIP:

Active: 114 Inactive: 98

CONTRIBUTIONS:

Employer: \$961,476 Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

65% of compensation for first 25 years of service,
plus 1% for each of the next 5 years of service
Maximum: 70% of compensation

Normal Retirement Eligibility:

Age 50 with 25 years of service

Social Security Coverage: No

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6.5% Salary: 3%

Defined Contribution Offset

UNIVERSITY OF MO RETIREMENT, DISABILITY, & DEATH BENEFIT PROGRAM

MEMBERSHIP:

Active: 18,199 Inactive: 11,641

CONTRIBUTIONS:

Employer: \$79,759,998 Employee: \$13,379,392

BENEFITS:

Normal Retirement Formula:

2.2% of compensation times years of service
1% of compensation times years of service for employees hired after 10/1/12

Normal Retirement Eligibility:

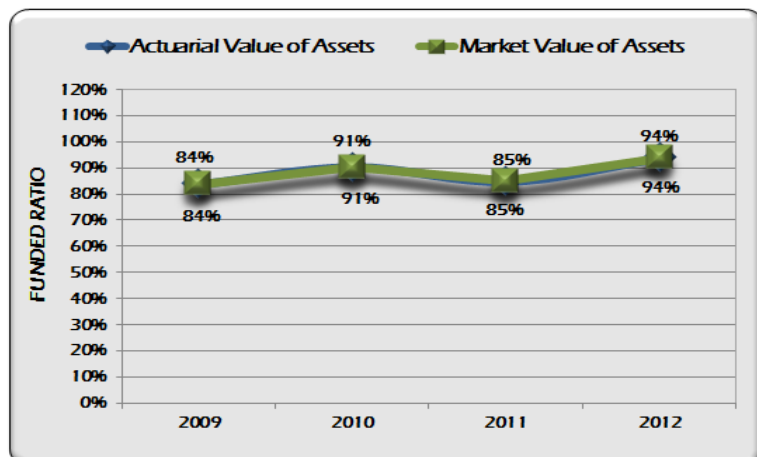
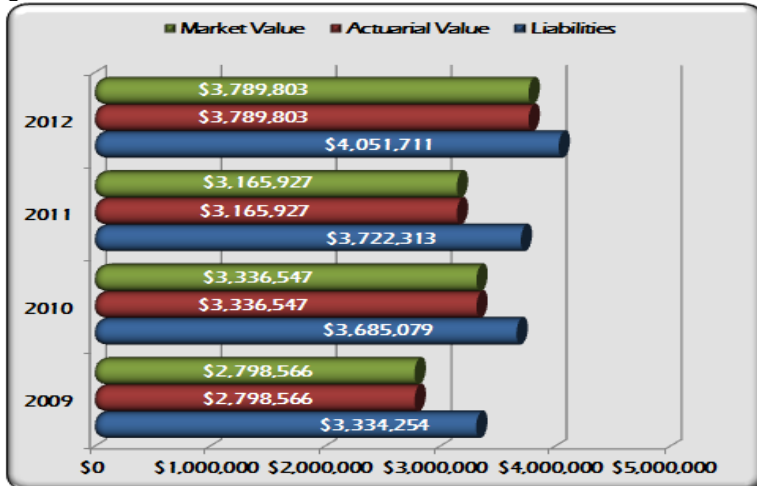
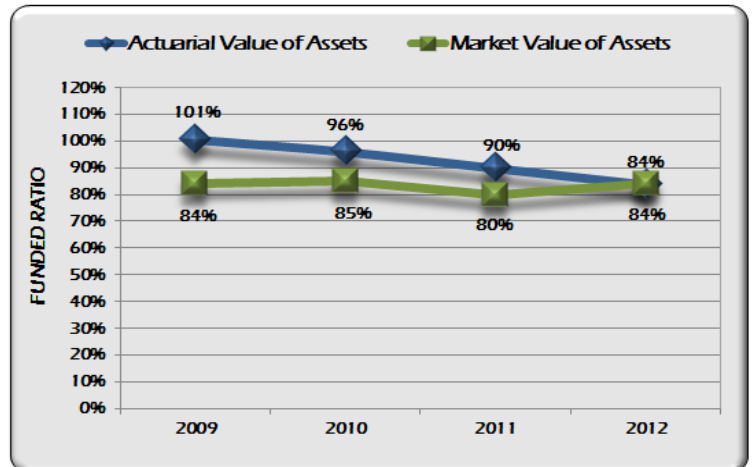
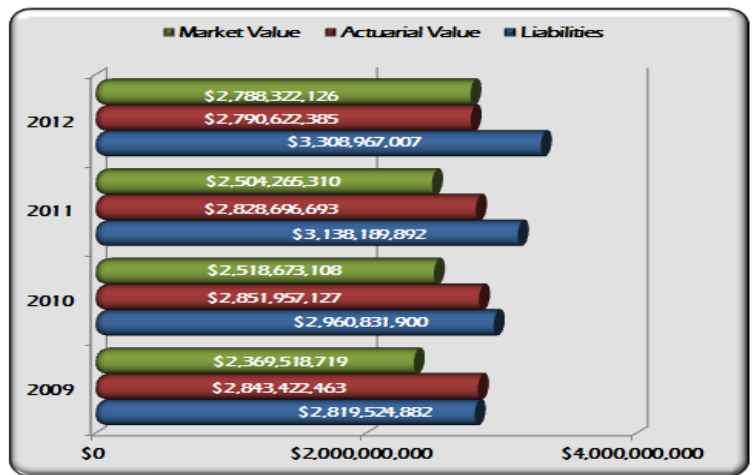
Age 65 with 5 years of service
Age 62 with 25 years of service

Social Security Coverage: Yes

COLA: Ad Hoc COLA

ACTUARIAL ASSUMPTIONS:

Interest: 8% Salary: 5%



VALLEY PARK FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 26 Inactive: 9

CONTRIBUTIONS:

Employer: \$245,000
Employee: Non-Contributory

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

Age 55 with 5 years of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: 4%

WARRENTON FIRE PROTECTION DISTRICT LENGTH OF SERVICE AWARDS PROGRAM

MEMBERSHIP:

Active: 37 Inactive: 8

CONTRIBUTIONS:

Employer: \$34,483 Employee: \$0

BENEFITS:

Normal Retirement Formula:

\$10 per month times years of service;
Maximum: \$200 per month
Life annuity guaranteed for 10 years

Normal Retirement Eligibility:

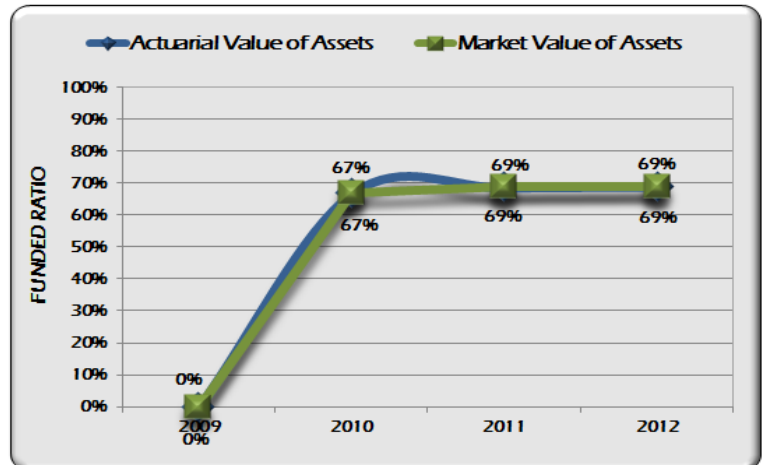
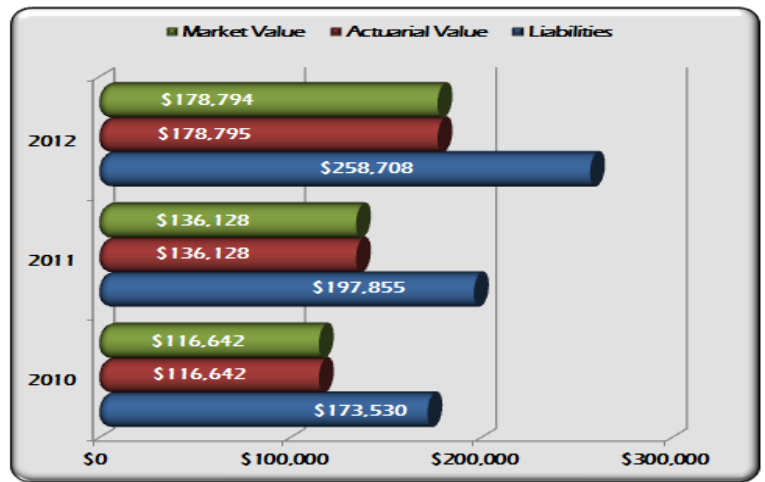
Age 65 with 1 year of service

Social Security Coverage: Yes

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 4.75%

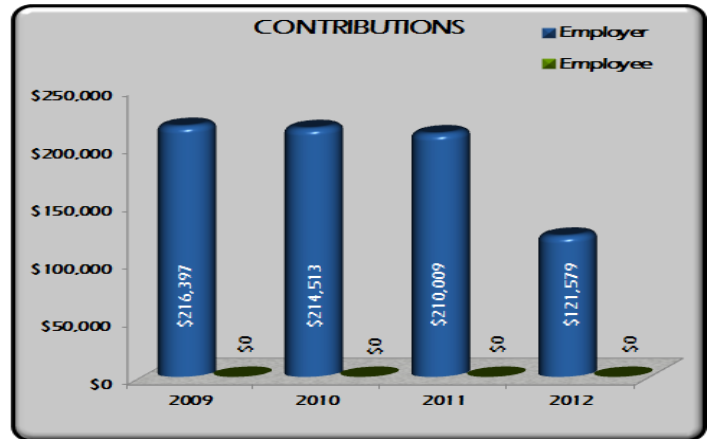
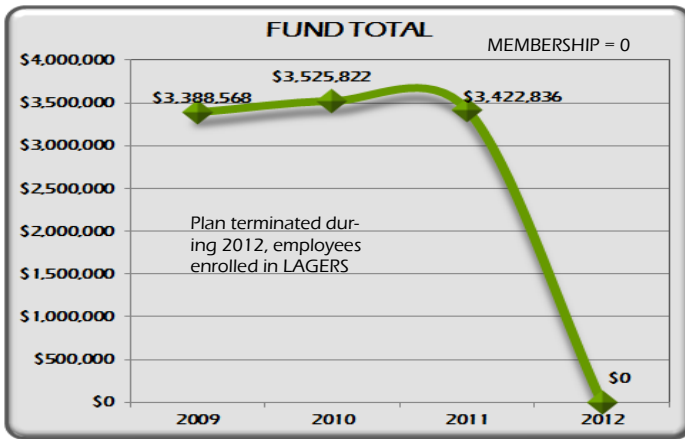




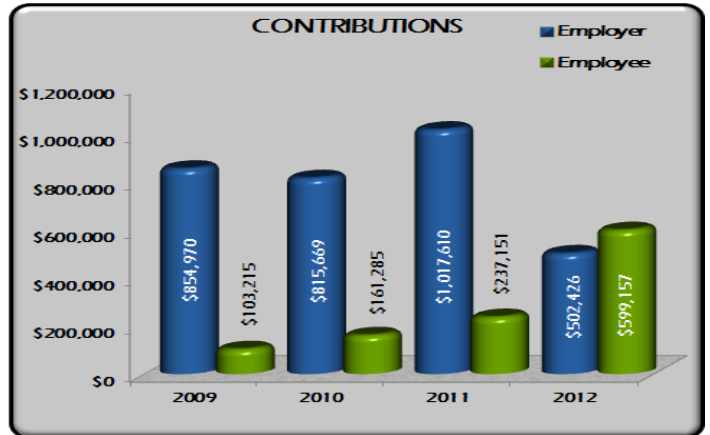
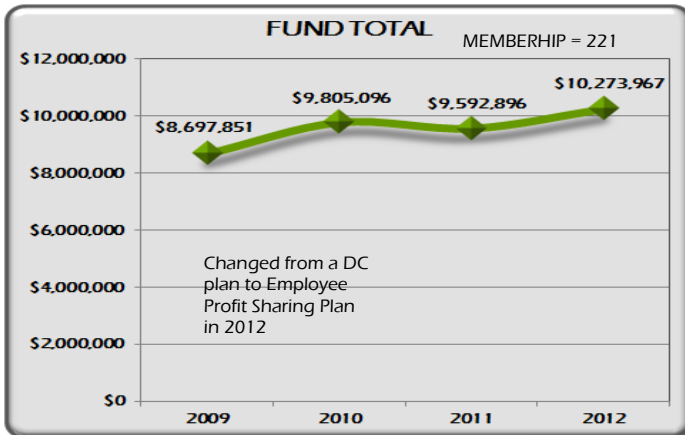
DEFINED CONTRIBUTION PLANS

It should be noted that data included
in these appendices reflect
PERS information from plan year 2012

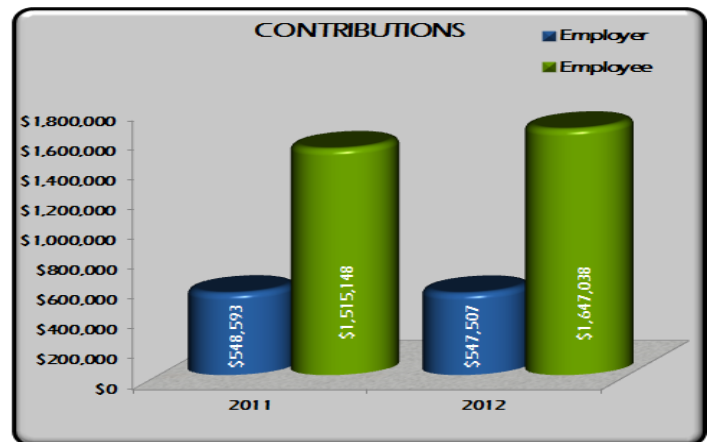
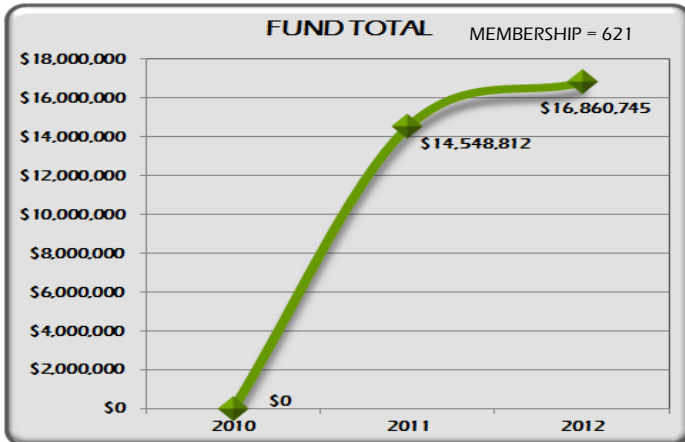
BALLWIN POLICE PENSION PLAN



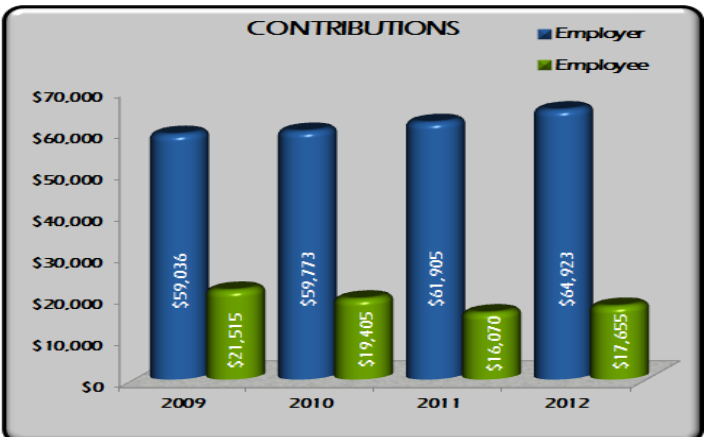
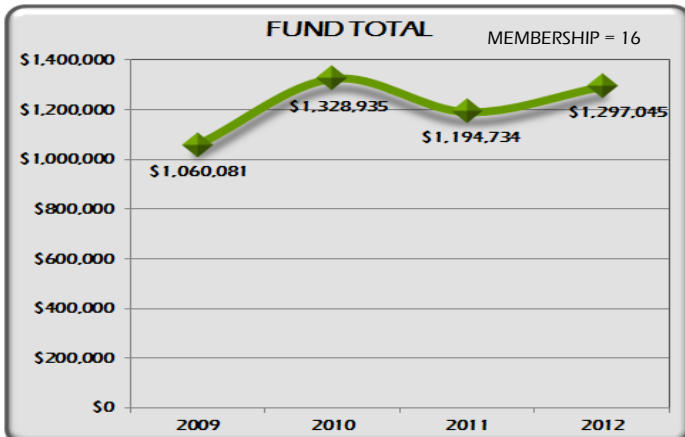
BATES COUNTY MEMORIAL HOSPITAL EMPLOYEES' PROFIT SHARING PLAN



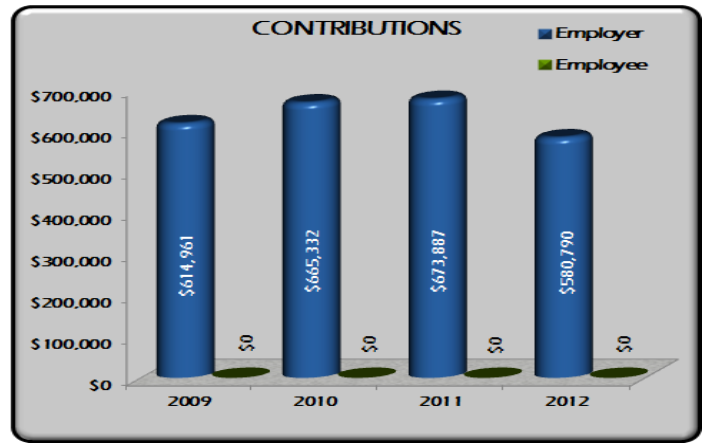
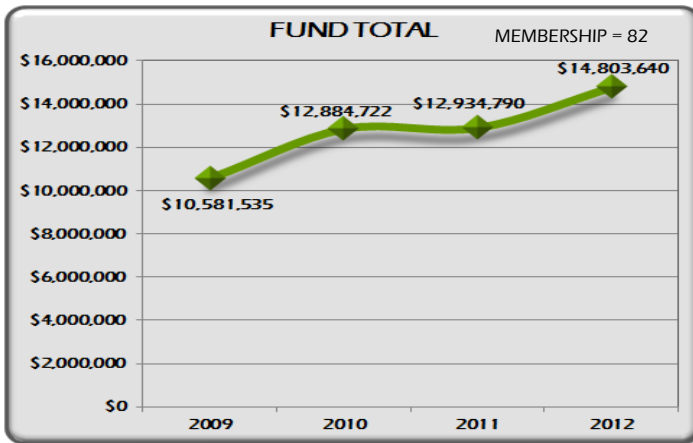
BOTHWELL HOSPITAL DEFINED CONTRIBUTION RETIREMENT PLAN



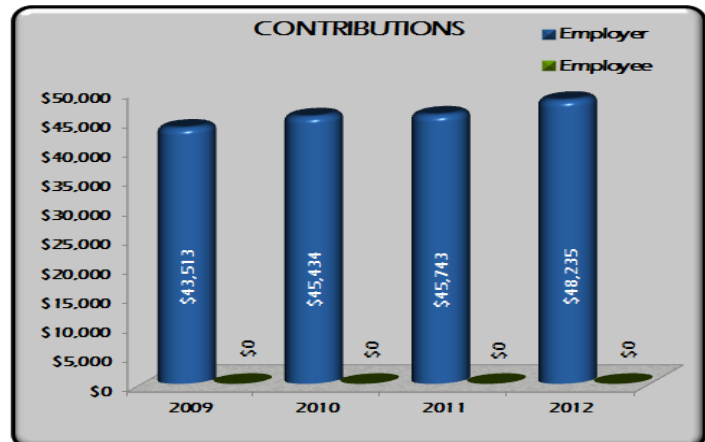
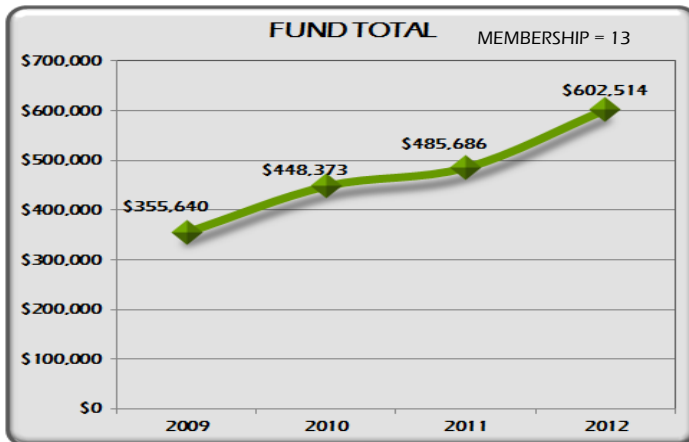
CEDAR HILL FIRE PROTECTION DISTRICT MONEY PURCHASE PLAN



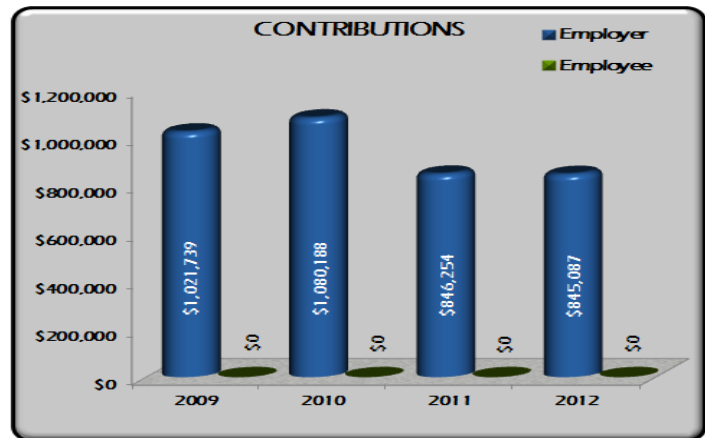
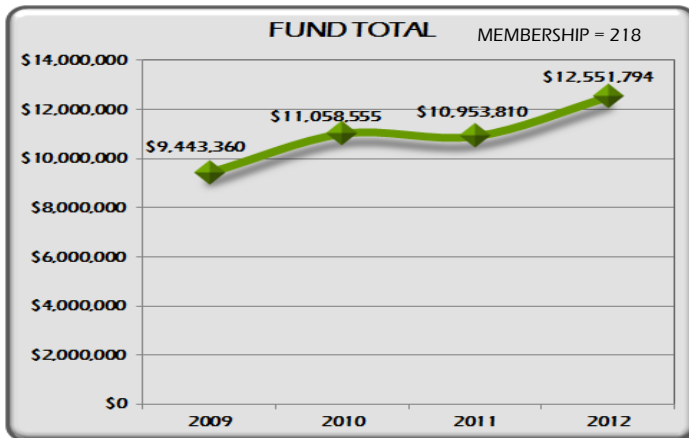
CENTRAL COUNTY FIRE & RESCUE PENSION PLAN



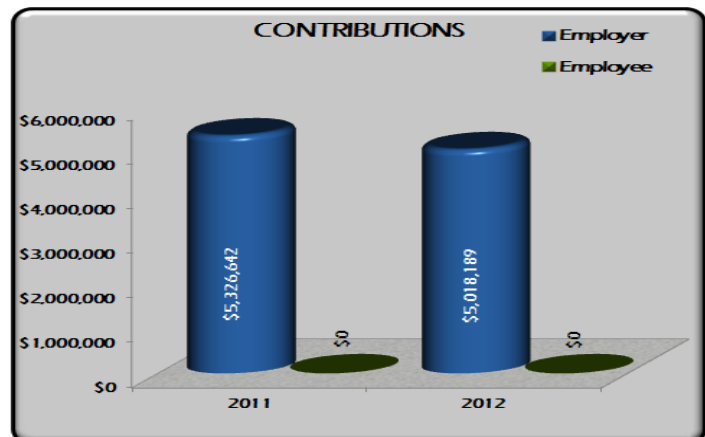
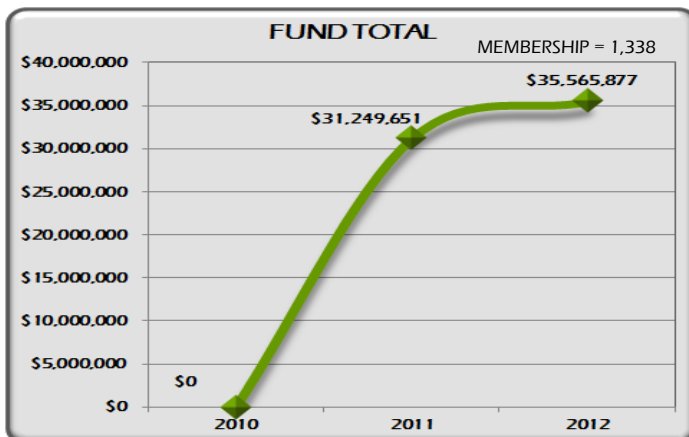
CERF ADMINISTRATIVE OFFICE 401(A) PLAN



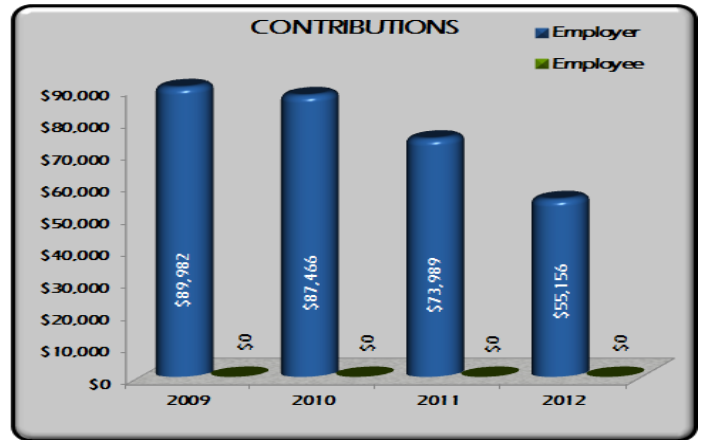
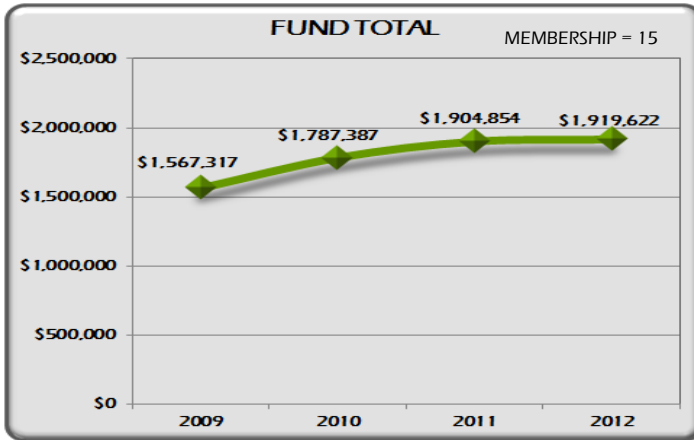
CHESTERFIELD RETIREMENT PLAN



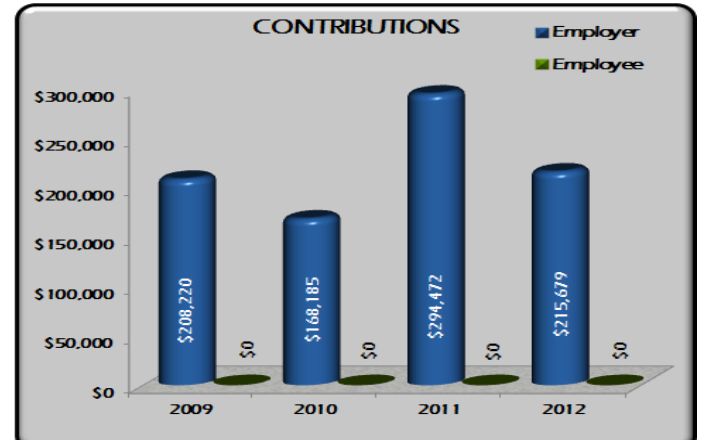
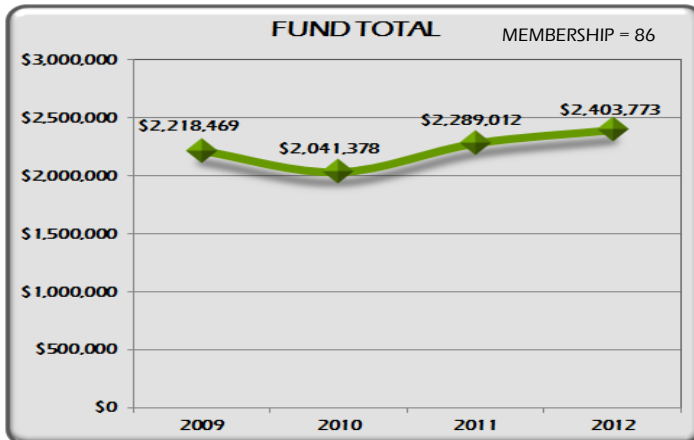
COLLEGE & UNIVERSITY RETIREMENT PLAN



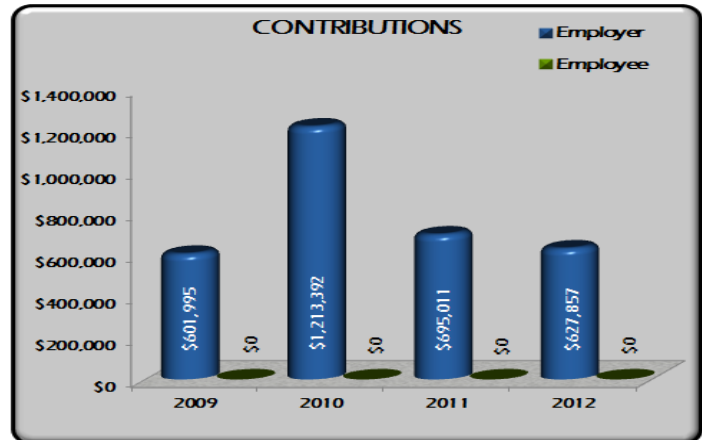
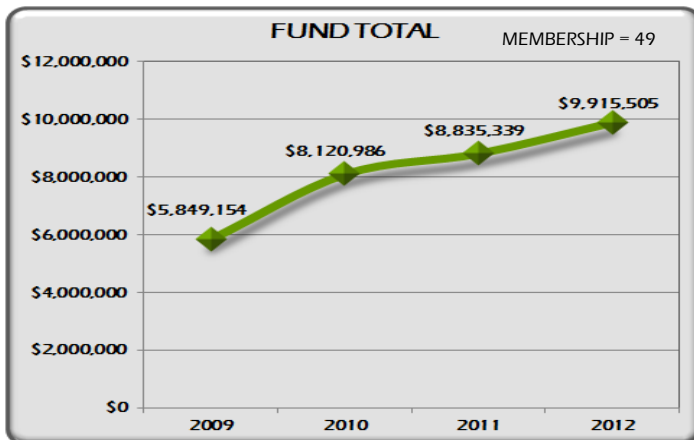
CONSOLIDATED WATER DISTRICT #C-1 OF JEFFERSON COUNTY



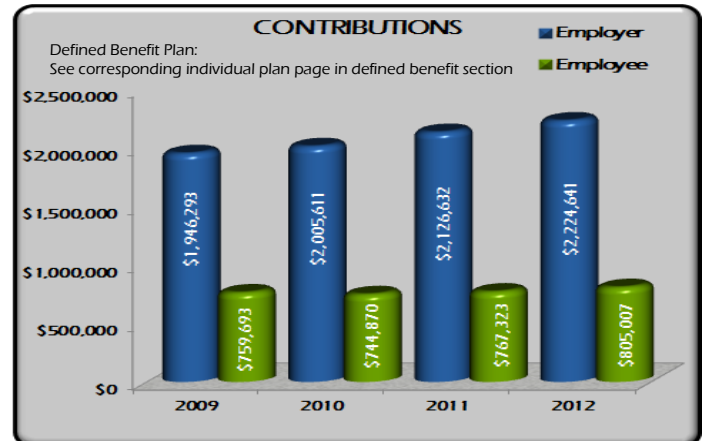
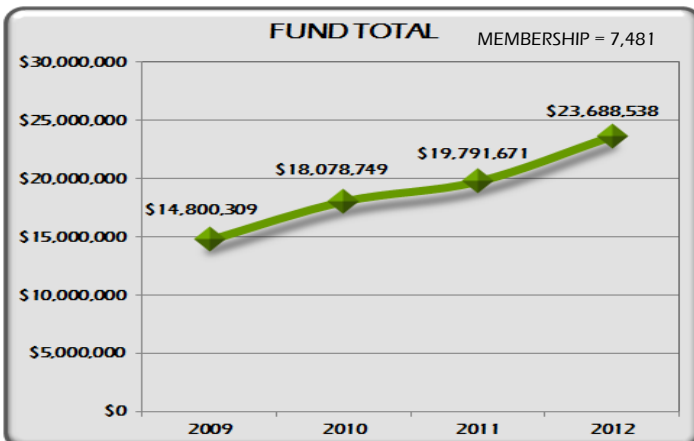
COOPER COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN



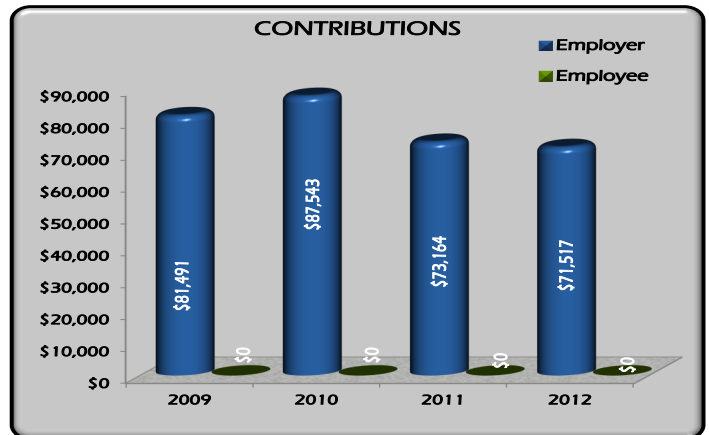
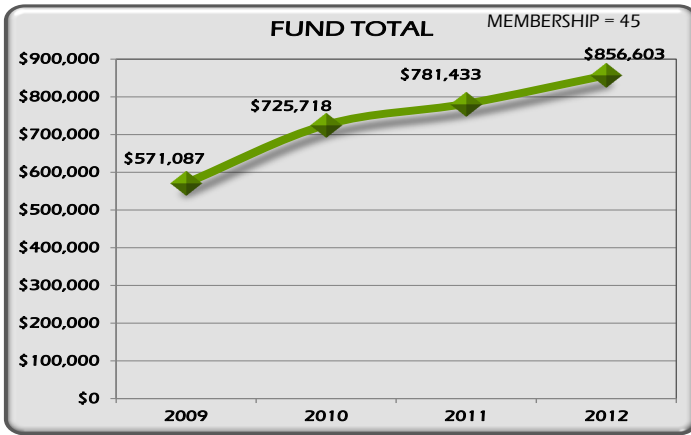
COTTLEVILLE FIRE PROTECTION DISTRICT RETIREMENT PLAN



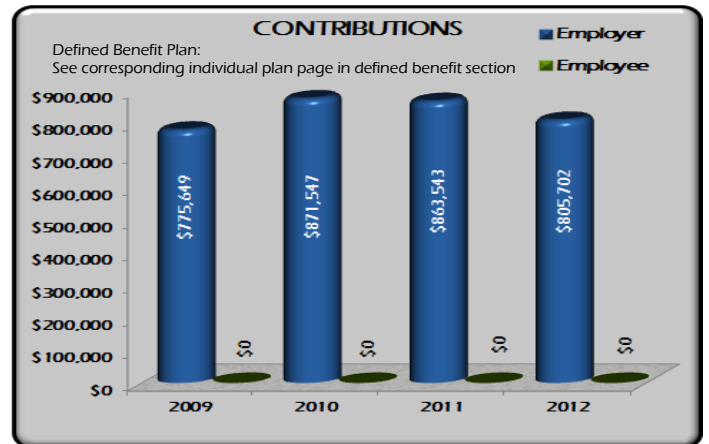
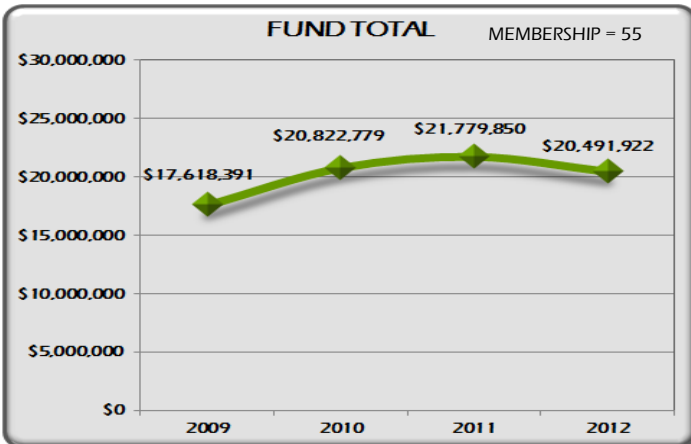
COUNTY EMPLOYEES' RETIREMENT FUND



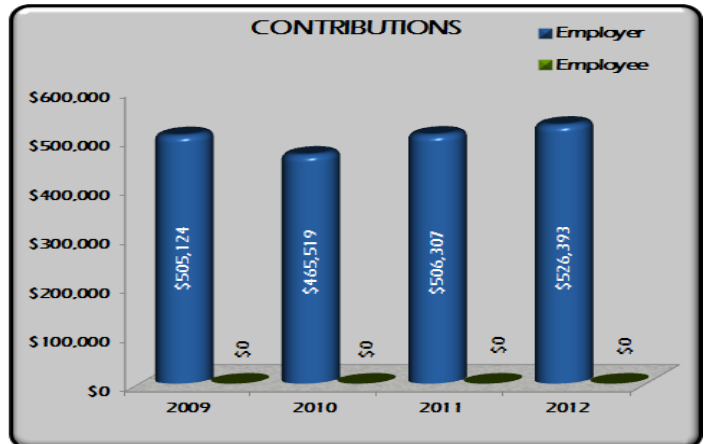
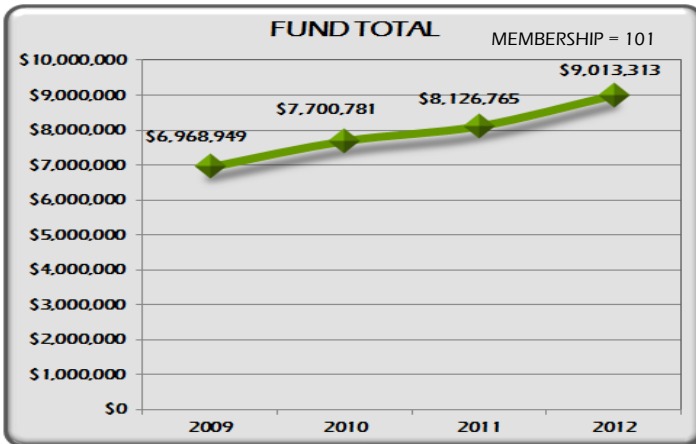
CREVE COEUR EMPLOYEES RETIREMENT PLAN



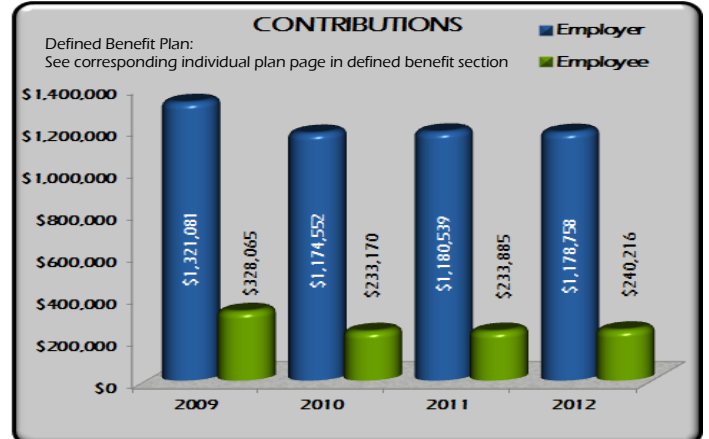
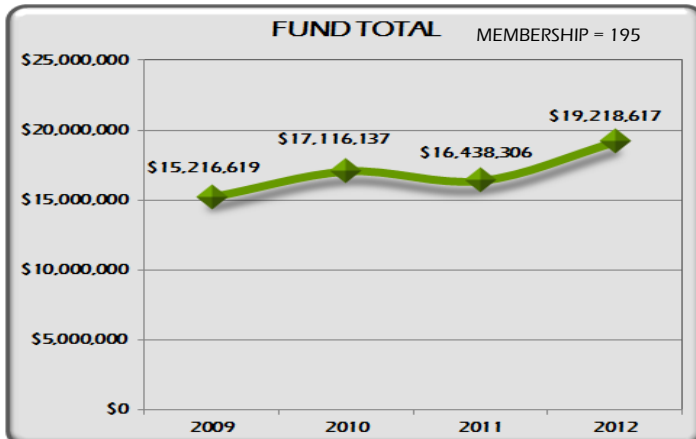
CREVE COEUR FIRE PROTECTION DISTRICT RETIREMENT PLAN



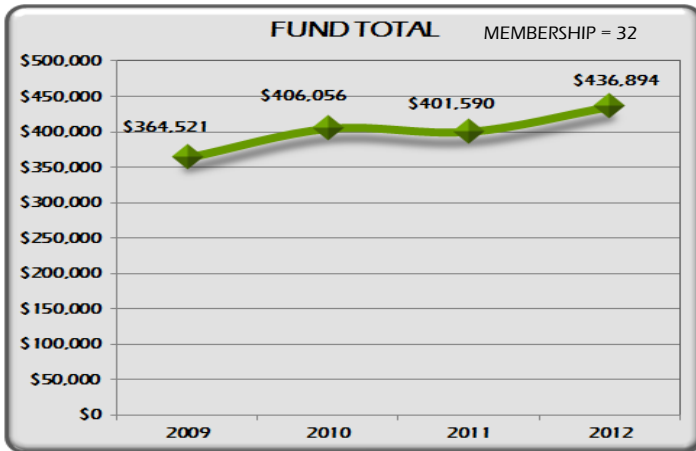
DES PERES RETIREMENT PLAN



FLORISSANT EMPLOYEES PENSION PLAN



HIGH RIDGE FIRE PROTECTION DISTRICT PENSION PLAN

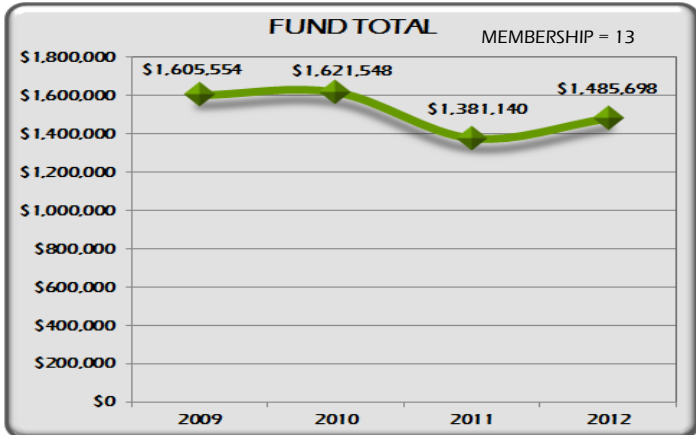


Defined Benefit Plan:
See corresponding individual plan page in defined benefit section

CONTRIBUTIONS

Contributions have not been made to this plan since 2008.

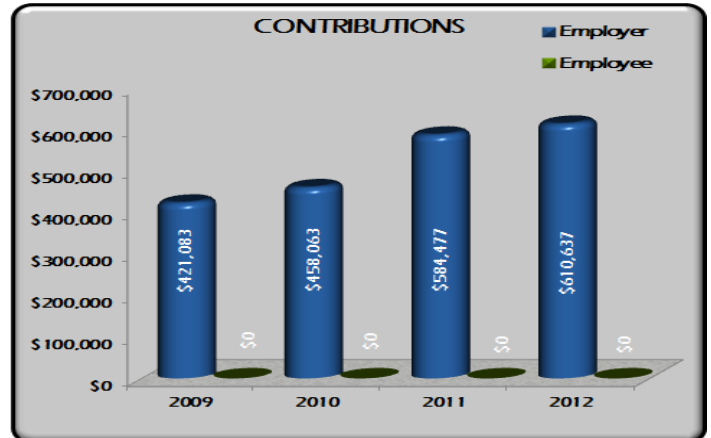
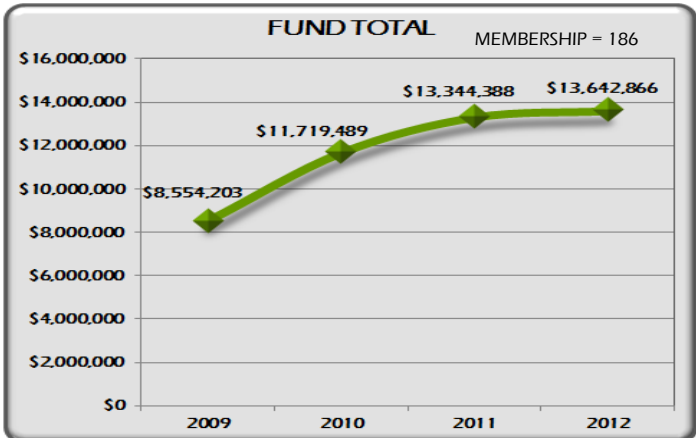
KANSAS CITY SUPPLEMENTAL RETIREMENT PLAN



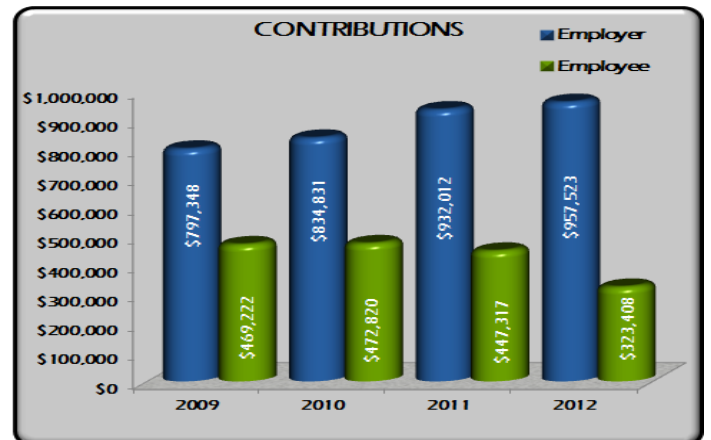
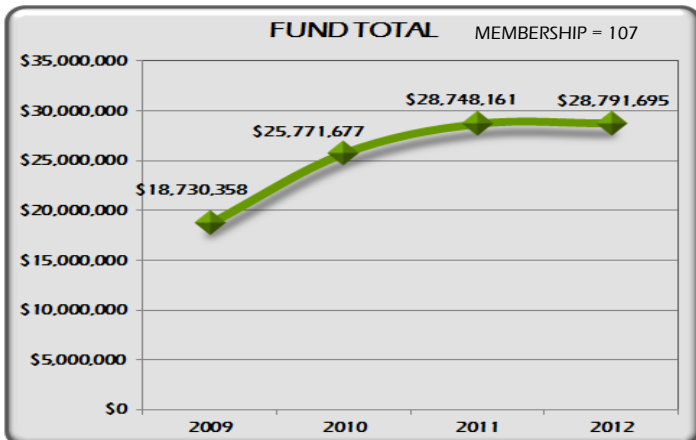
CONTRIBUTIONS

The City no longer contributes to this plan.

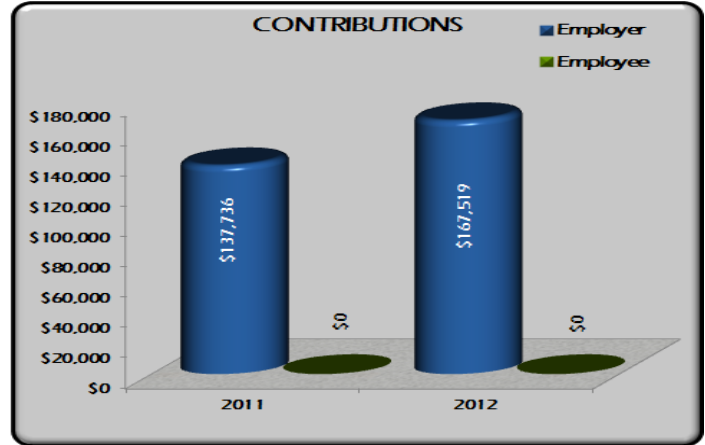
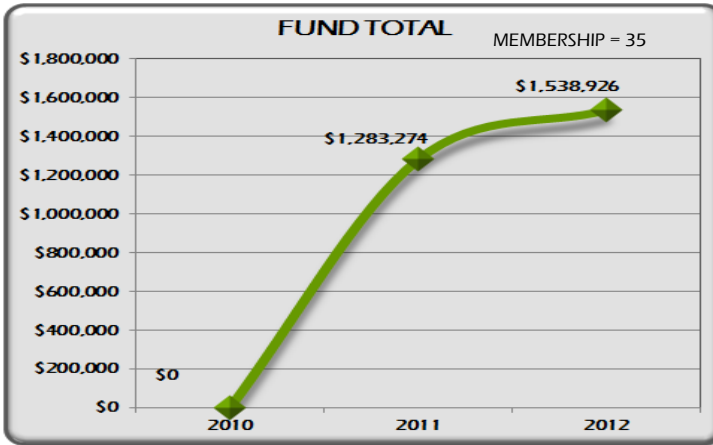
KIRKWOOD CIVILIAN EMPLOYEES PENSION PLAN



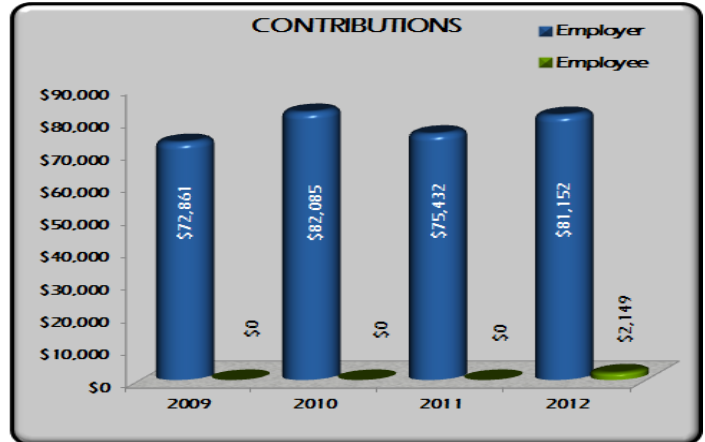
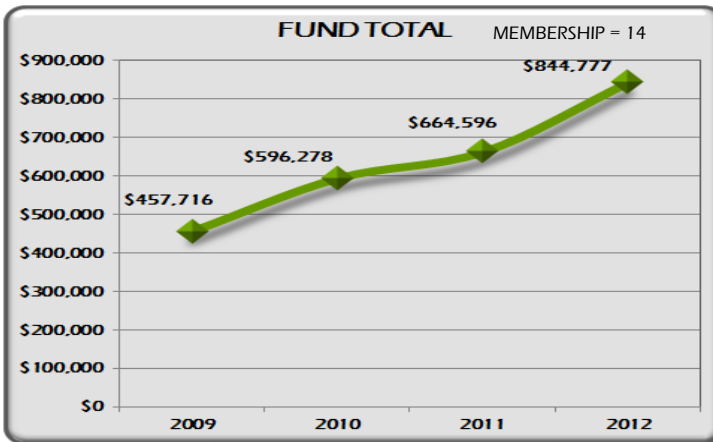
KIRKWOOD POLICE & FIRE PENSION PLAN



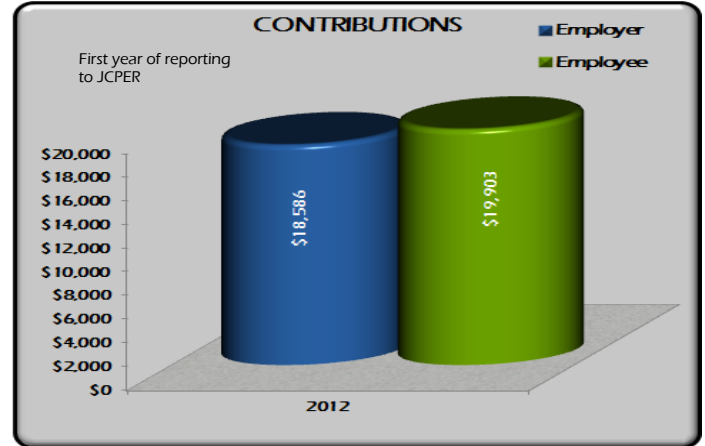
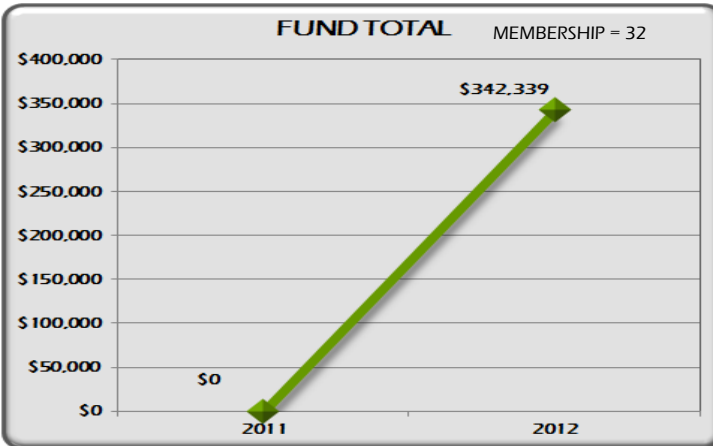
LAKE OZARK FIRE PROTECTION DISTRICT PENSION PLAN



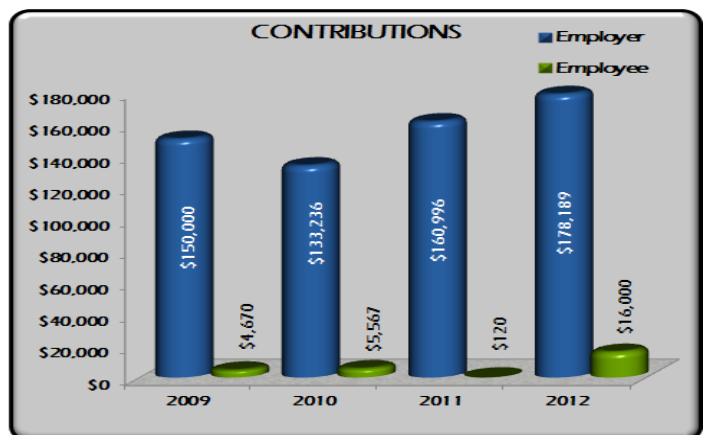
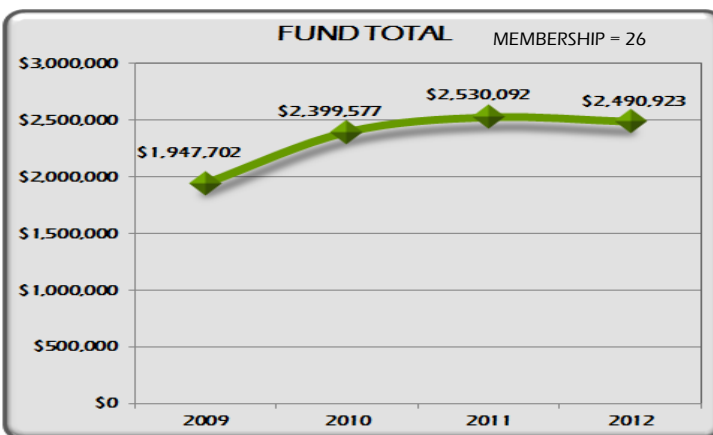
LAKE ST. LOUIS FIRE PROTECTION DISTRICT RETIREMENT PLAN



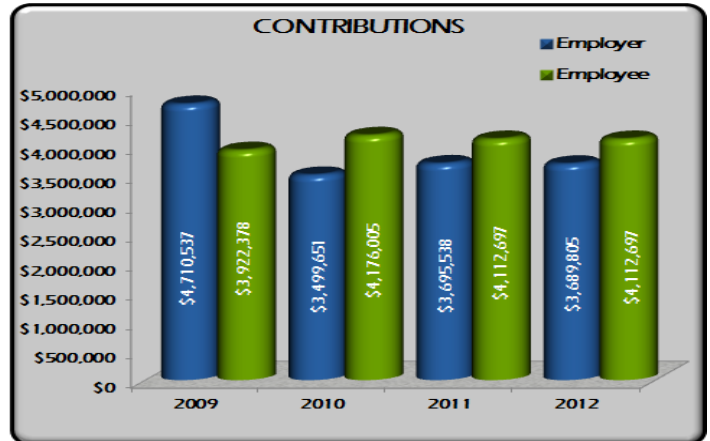
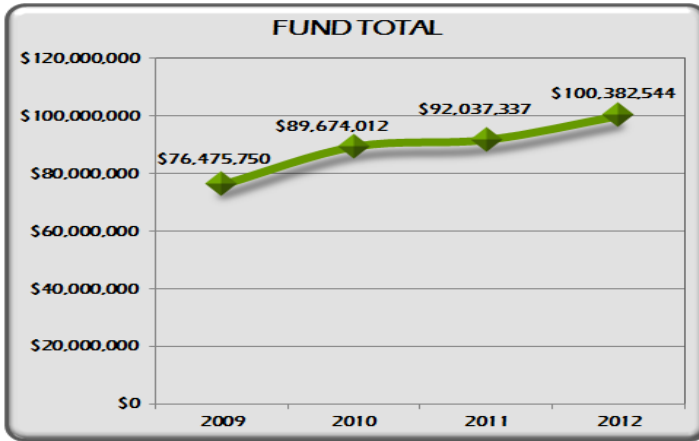
LAKE WEST AMBULANCE DISTRICT RETIREMENT PLAN



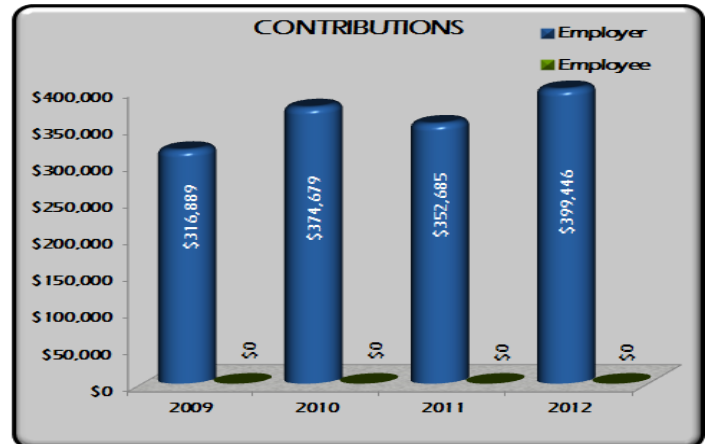
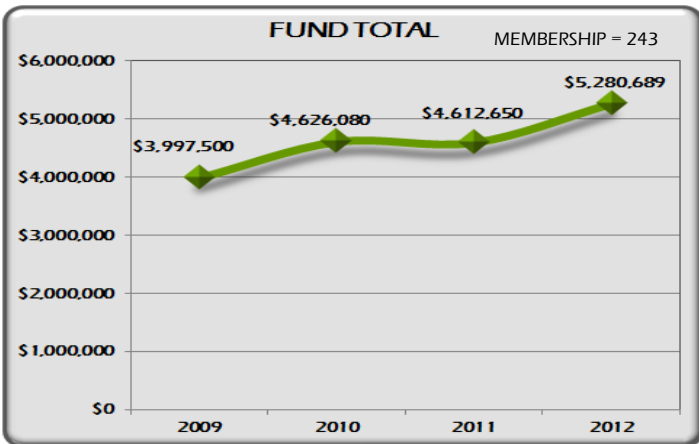
LEMA Y FIRE PROTECTION DISTRICT RETIREMENT PLAN



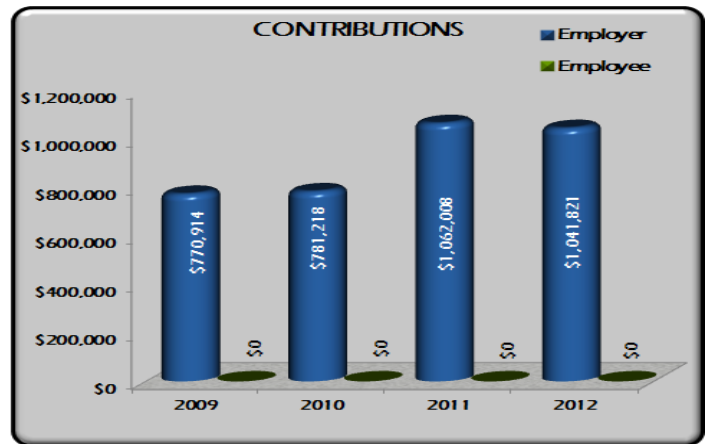
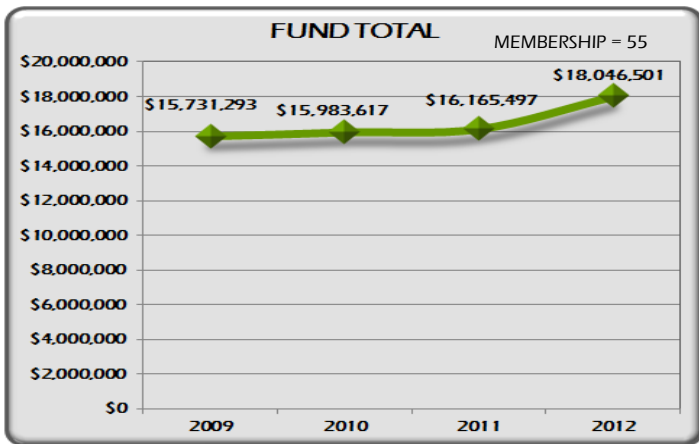
LIBERTY HOSPITAL RETIREMENT INCOME PLAN



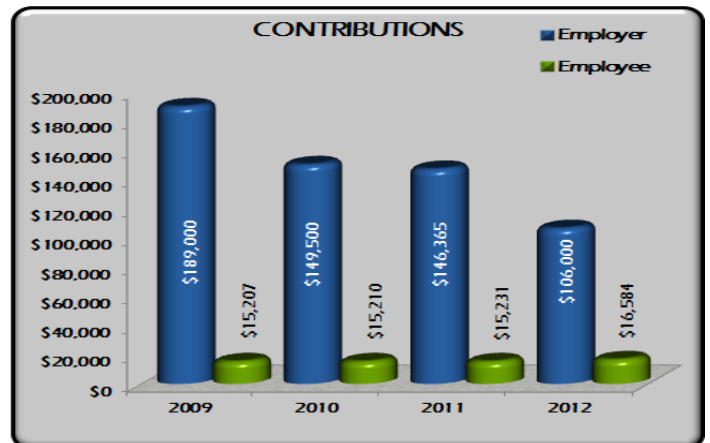
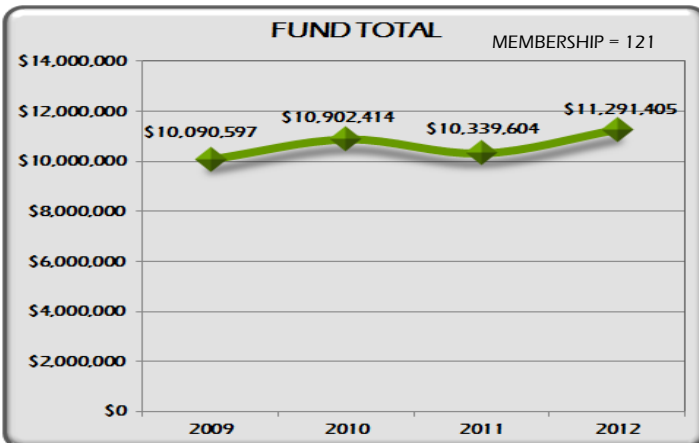
LINCOLN COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN



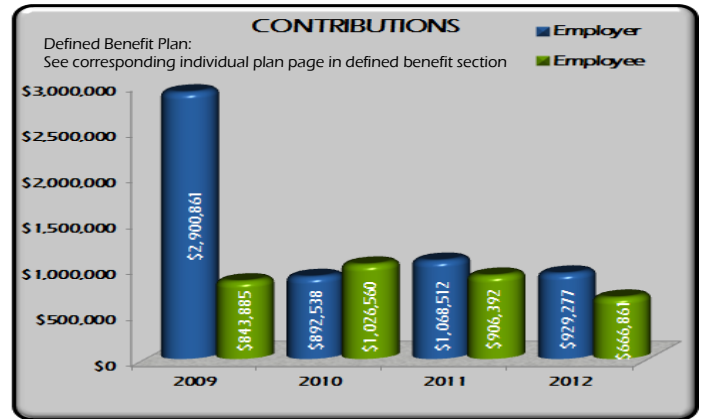
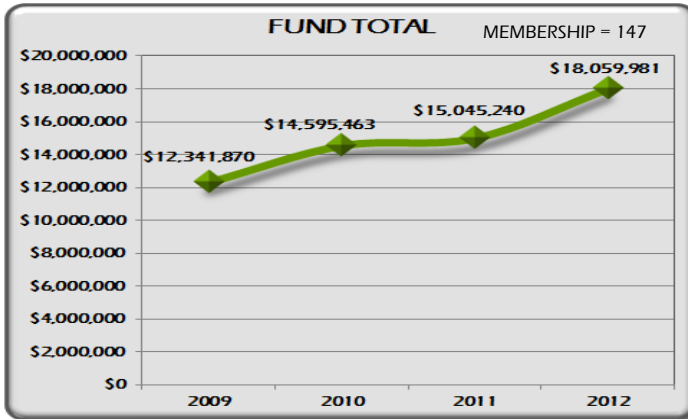
MARYLAND HEIGHTS FIRE PROTECTION DISTRICT PENSION PLAN



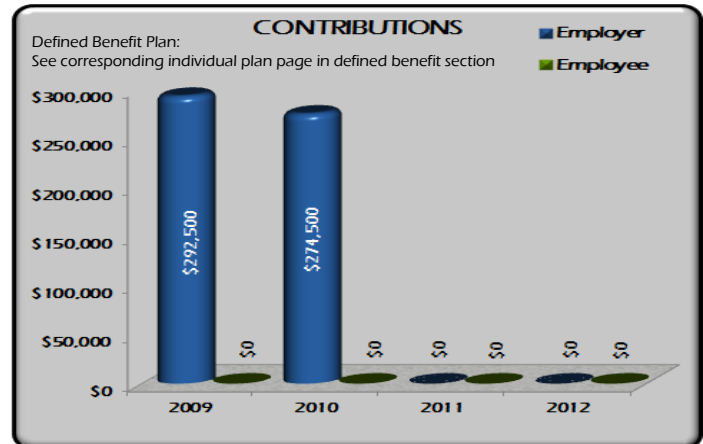
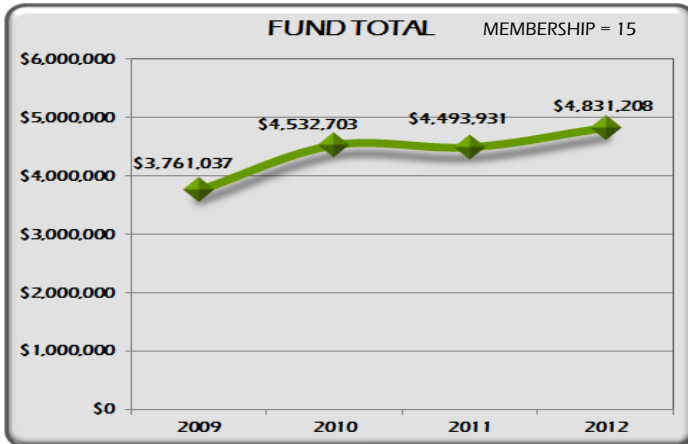
MARYLAND HEIGHTS PENSION PLAN



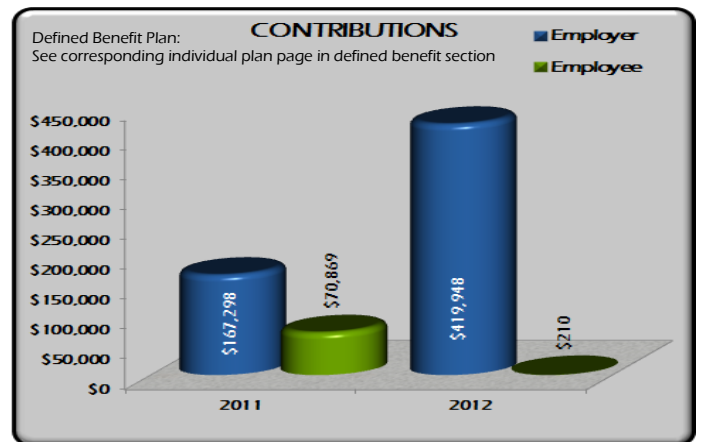
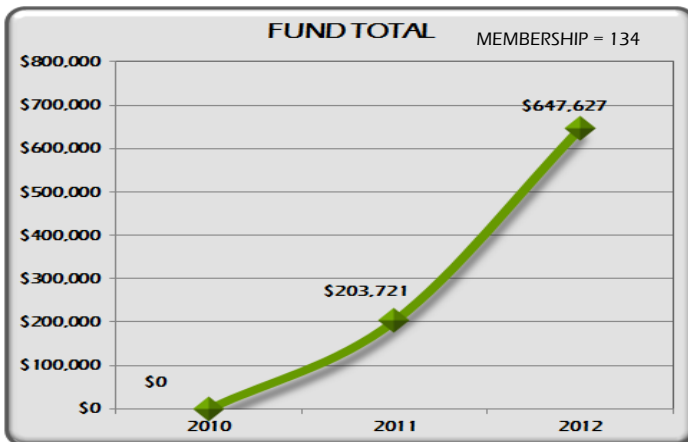
MEHLVILLE FIRE PROTECTION DISTRICT RETIREMENT PLAN



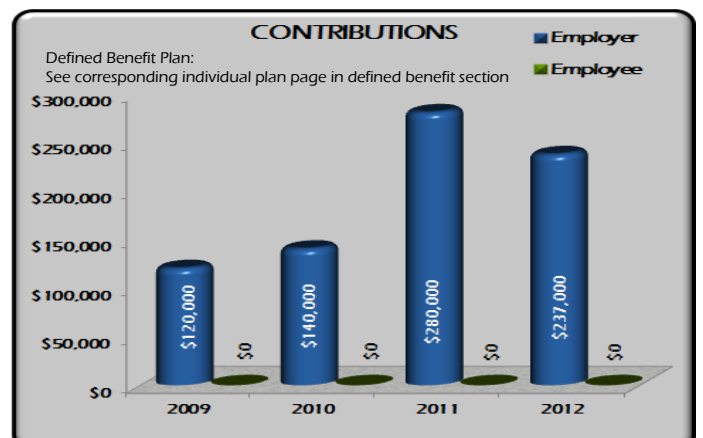
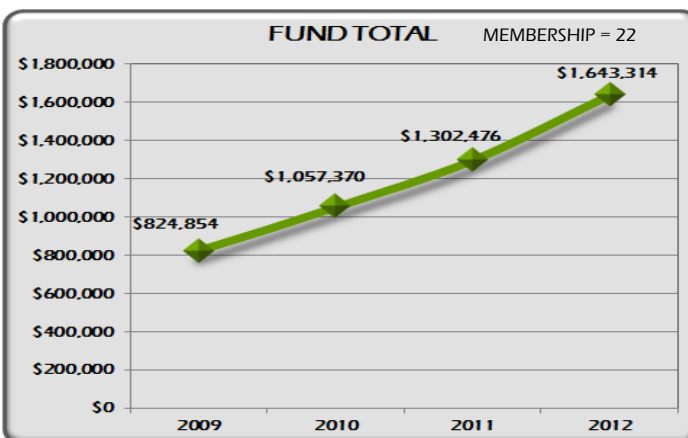
METRO NORTH FIRE PROTECTION DISTRICT RETIREMENT PLAN



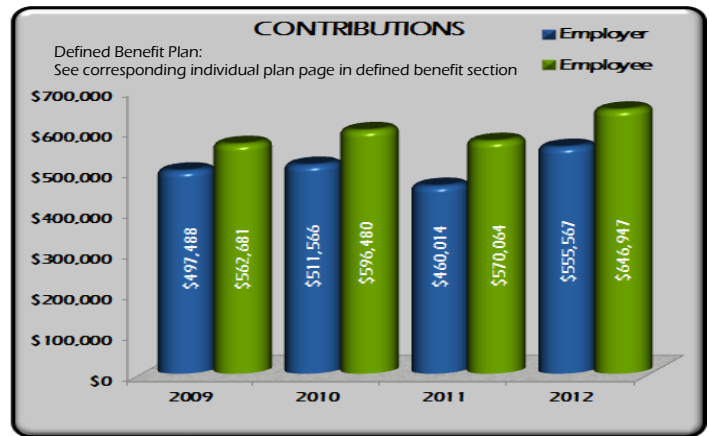
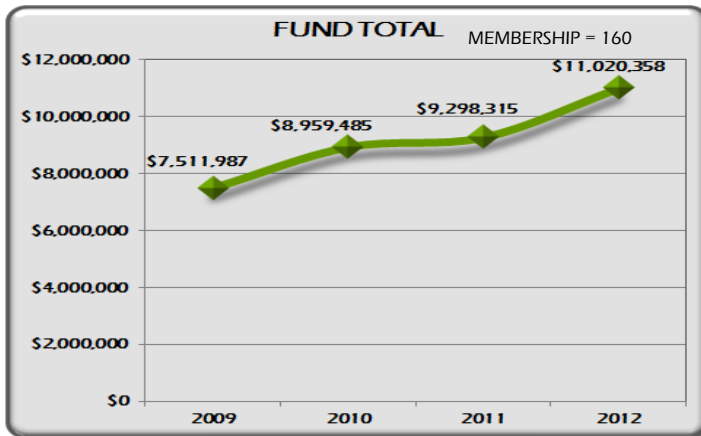
METRO ST. LOUIS SEWER DISTRICT RETIREMENT PLAN



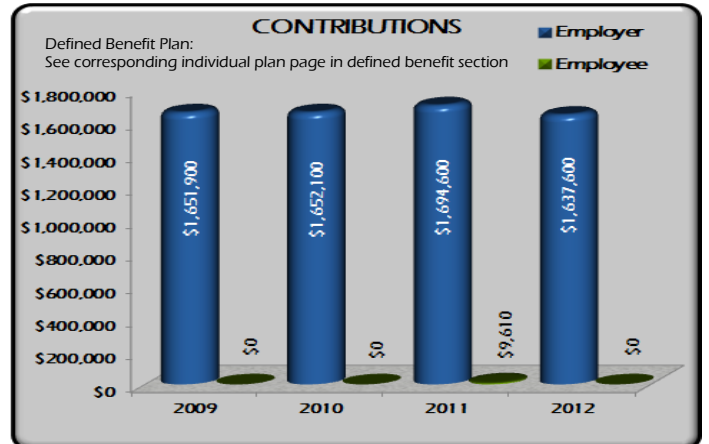
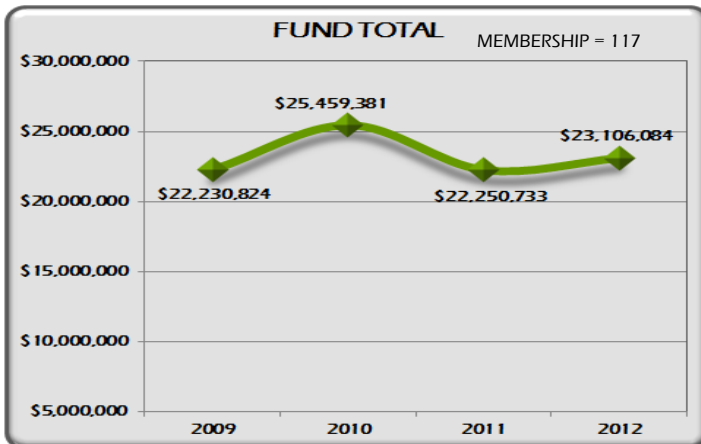
MID-COUNTY FIRE PROTECTION DISTRICT RETIREMENT PLAN



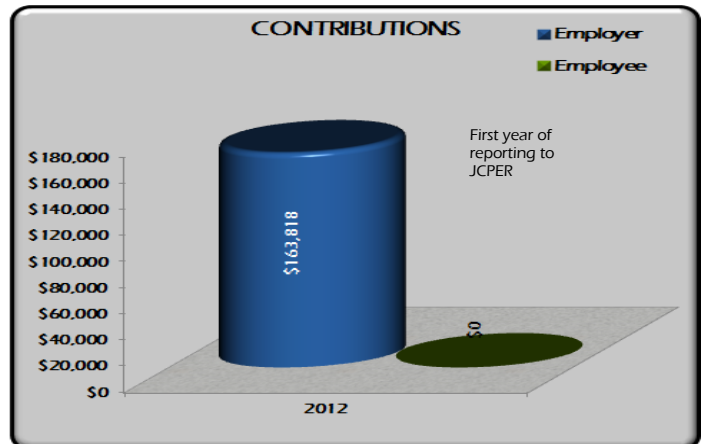
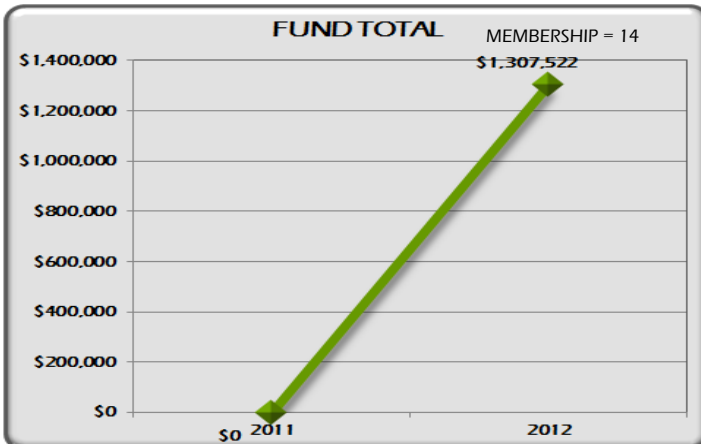
MISSOURI HIGHER EDUCATION LOAN AUTHORITY PENSION PLAN



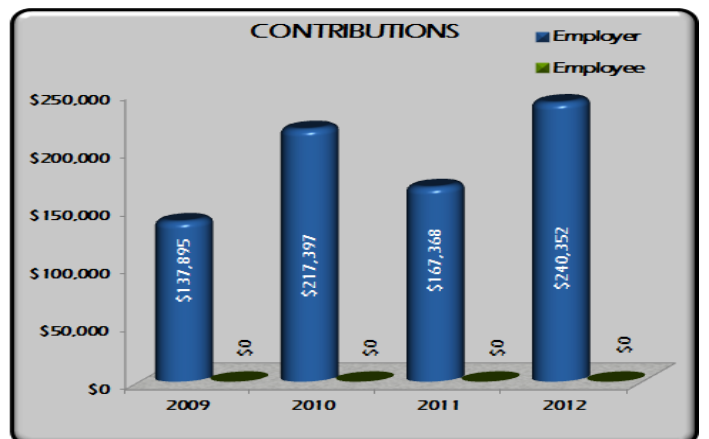
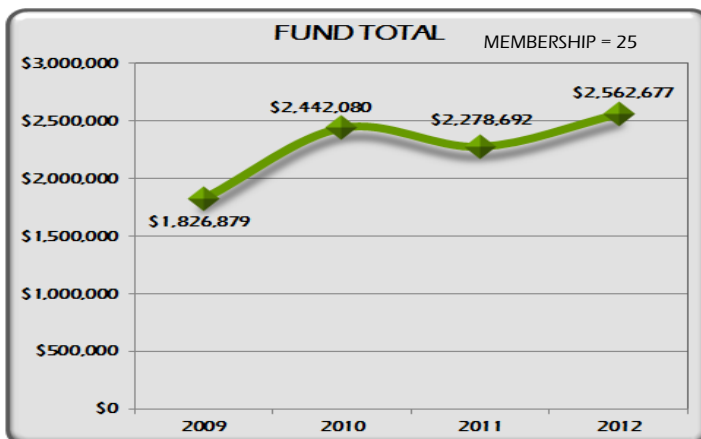
MONARCH FIRE PROTECTION DISTRICT RETIREMENT PLAN



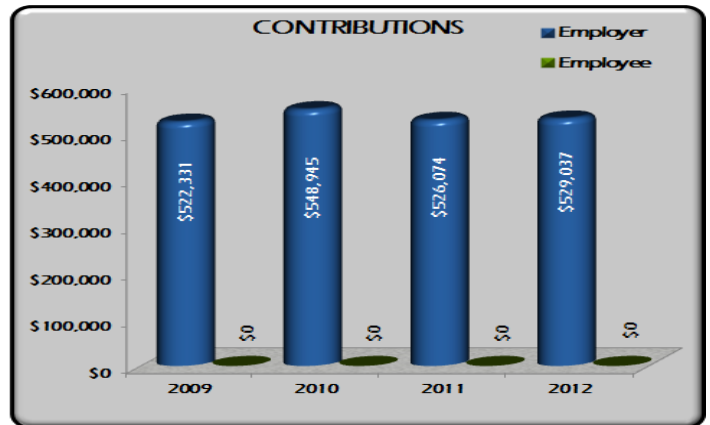
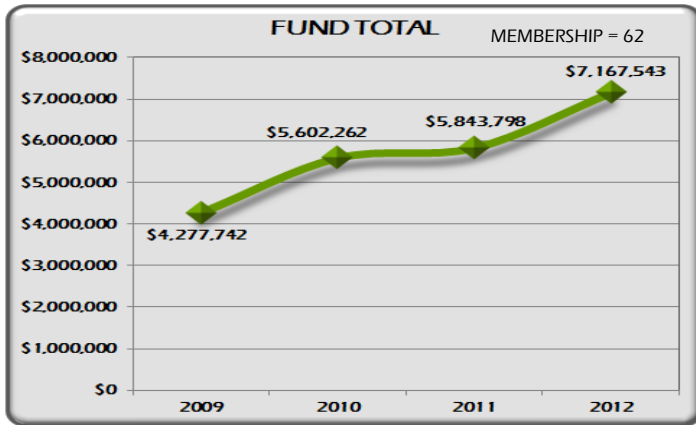
NORTH JEFFERSON COUNTY AMBULANCE DISTRICT RETIREMENT PLAN



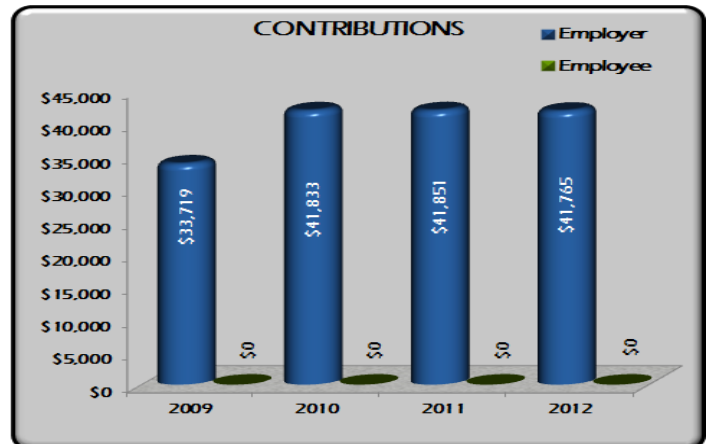
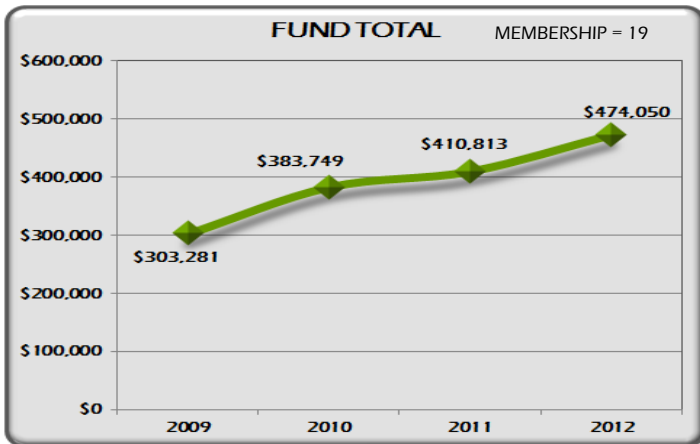
NORTHEAST AMBULANCE & FIRE PROTECTION DISTRICT RETIREMENT PLAN



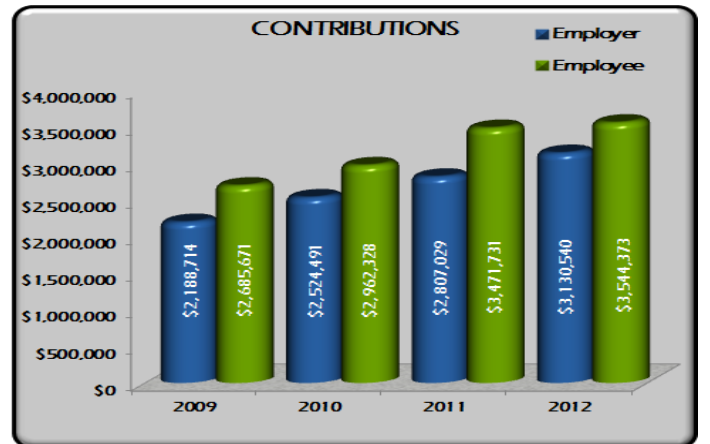
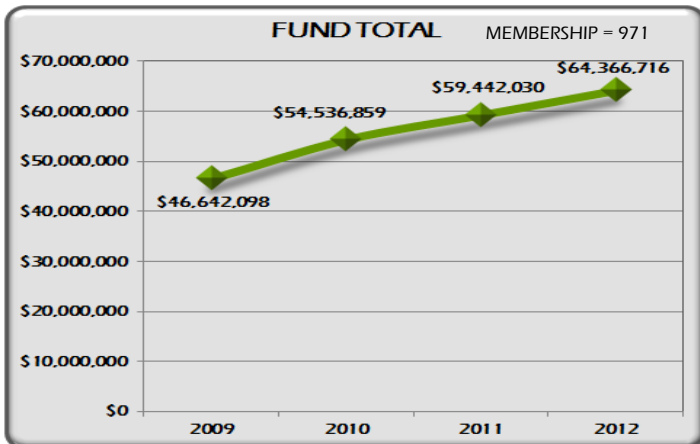
O'FALLON FIRE PROTECTION DISTRICT RETIREMENT PLAN



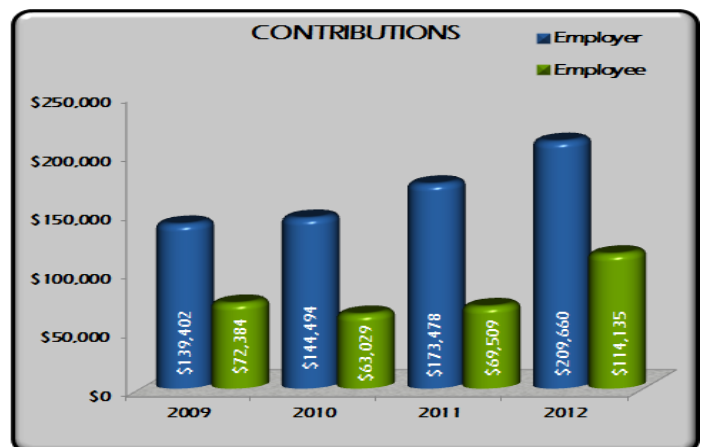
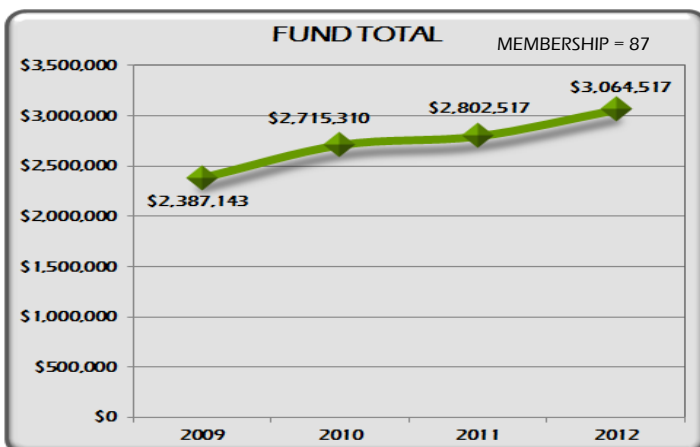
PACIFIC FIRE PROTECTION DISTRICT RETIREMENT PLAN



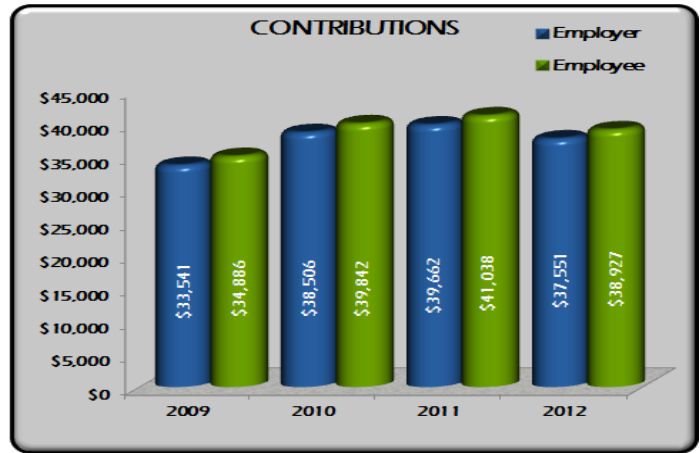
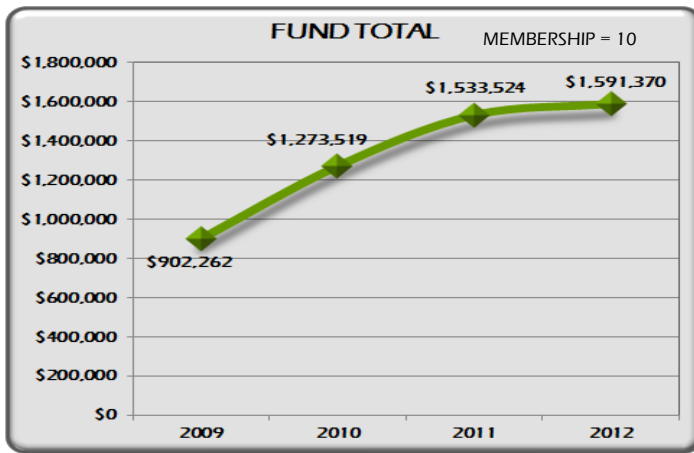
PHELPS COUNTY REGIONAL MEDICAL CENTER PENSION PLAN



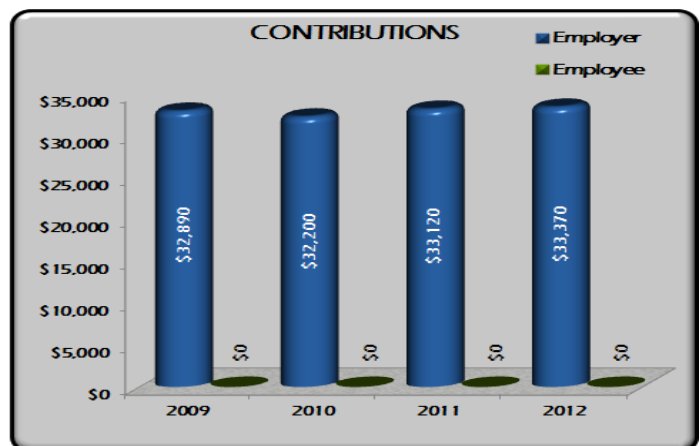
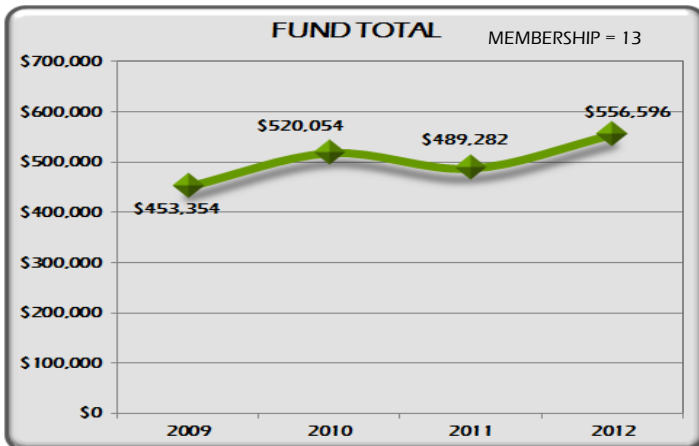
PIKE COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN



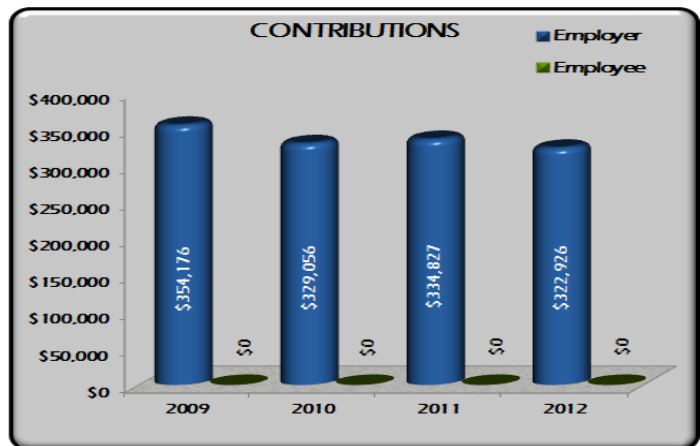
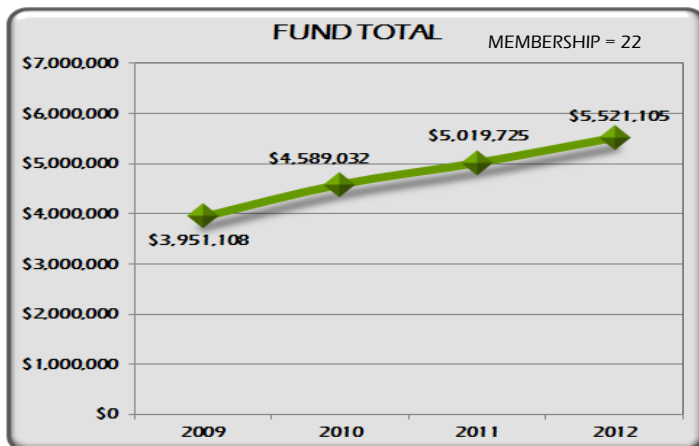
PUBLIC WATER SUPPLY DISTRICT #2 OF JACKSON COUNTY



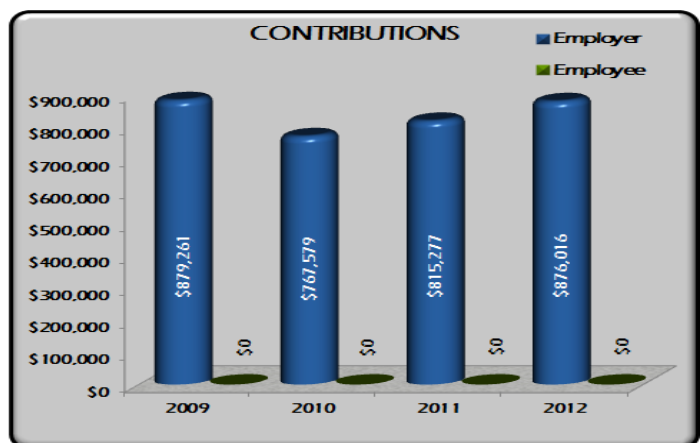
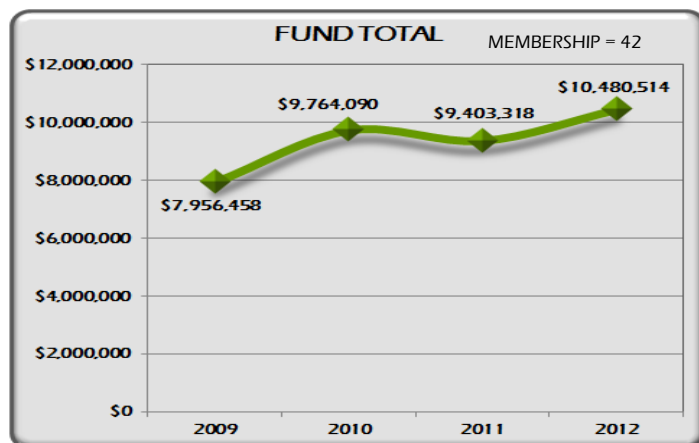
PUBLIC WATER SUPPLY DISTRICT #3 OF JEFFERSON COUNTY



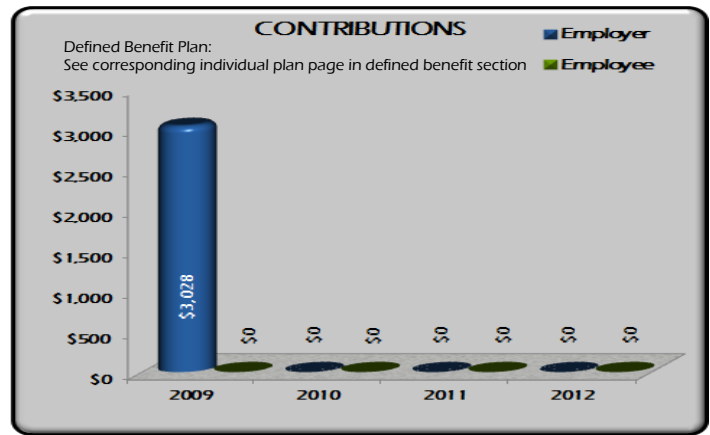
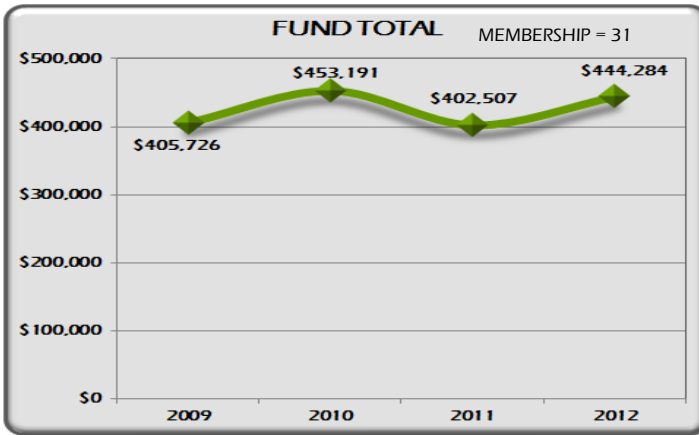
RIVERVIEW FIRE PROTECTION DISTRICT RETIREMENT PLAN



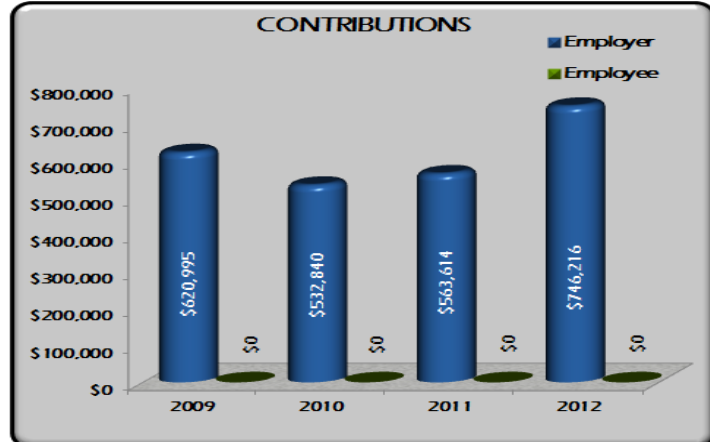
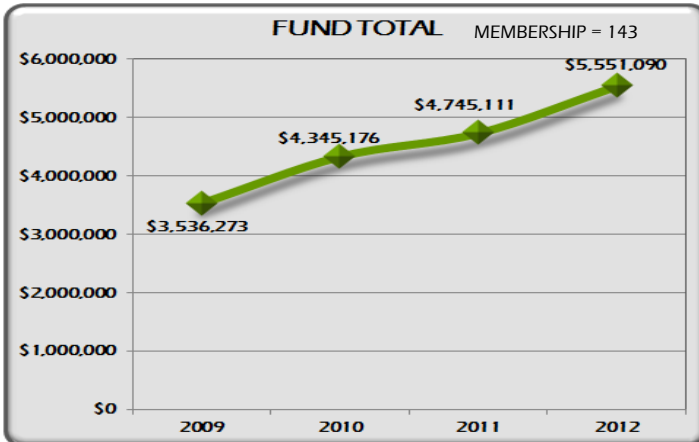
ROBERTSON FIRE PROTECTION DISTRICT RETIREMENT PLAN



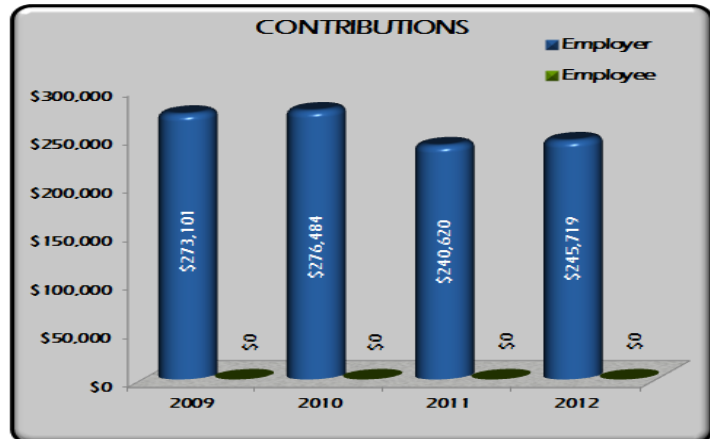
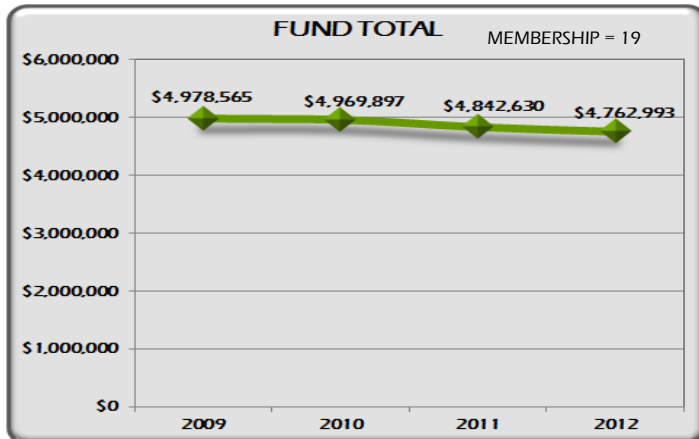
SALINE VALLEY FIRE PROTECTION DISTRICT RETIREMENT PLAN



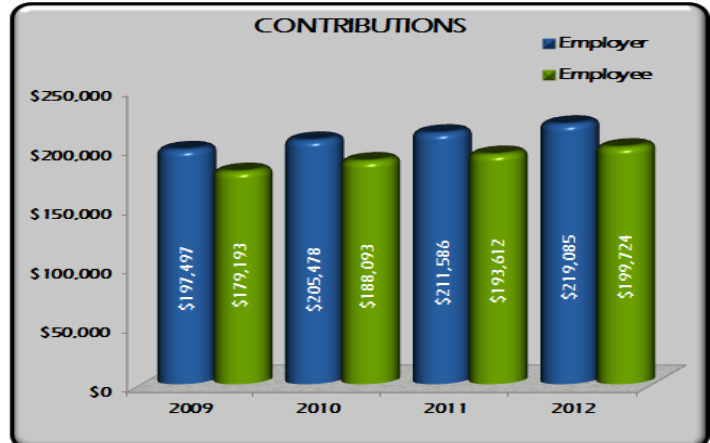
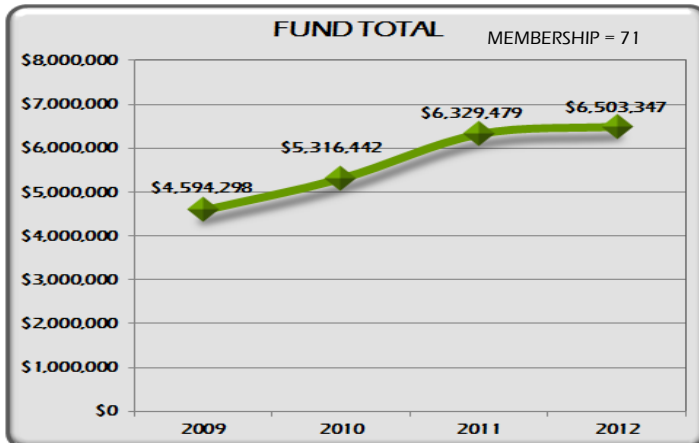
SAMARITAN MEMORIAL HOSPITAL PENSION PLAN



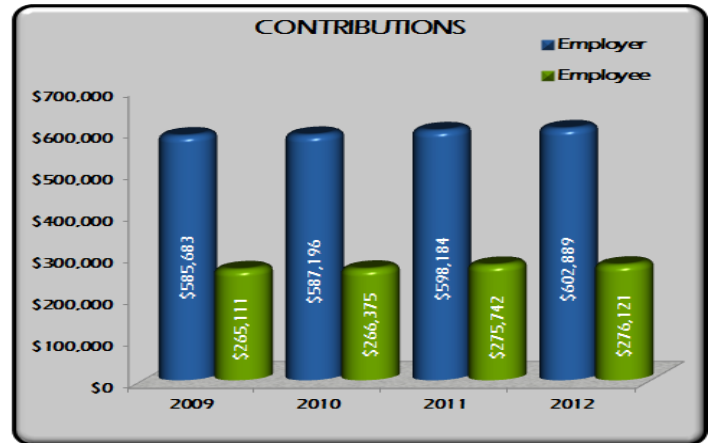
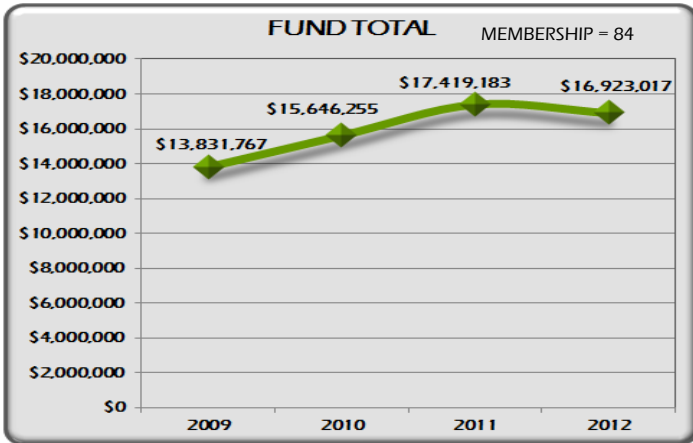
SPANISH LAKE FIRE PROTECTION DISTRICT RETIREMENT PLAN



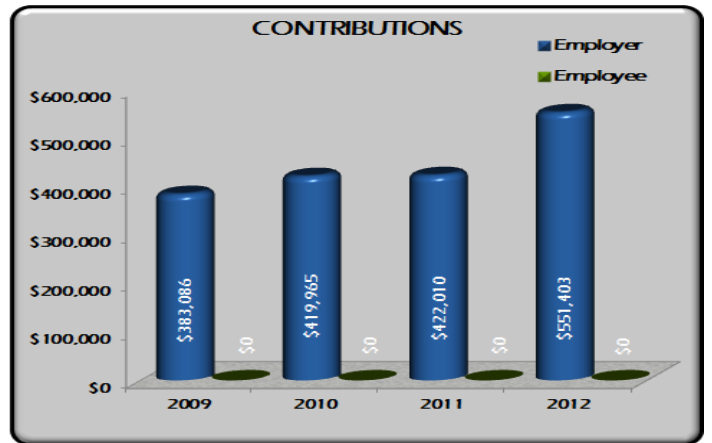
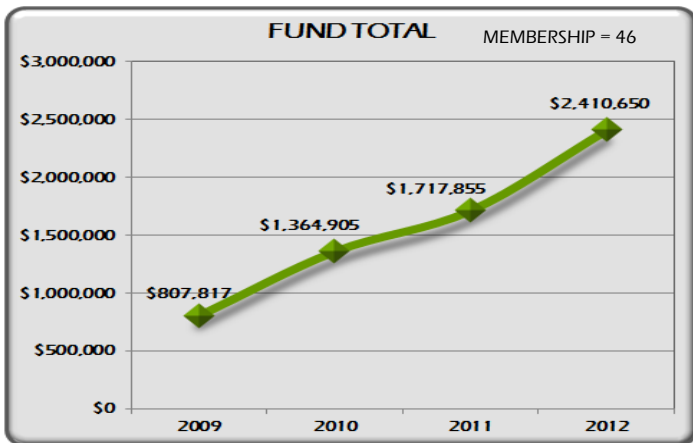
WEBSTER GROVES NON-UNIFORMED EMPLOYEES PENSION PLAN



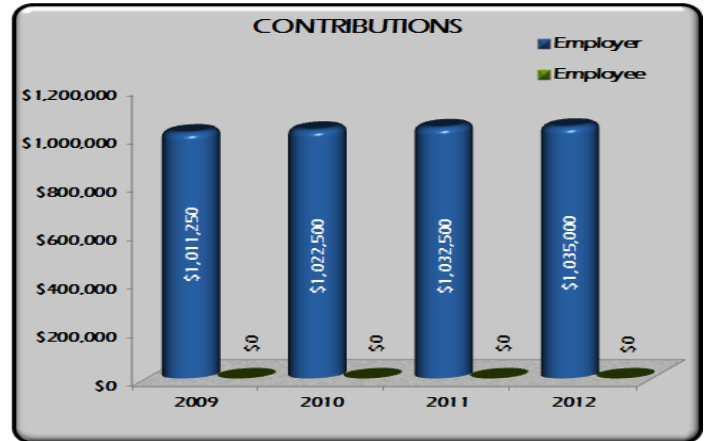
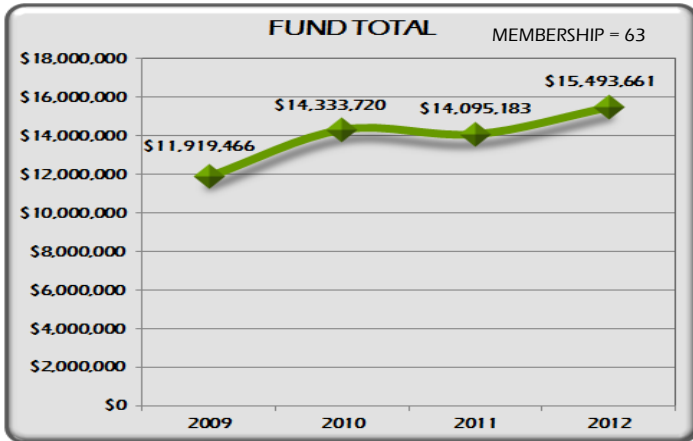
WEBSTER GROVES POLICE & FIRE RETIREMENT FUND



WENTZVILLE FIRE PROTECTIONS DISTRICT PENSION PLAN



WEST COUNTY EMS & FIRE PROTECTION DISTRICT RETIREMENT PLAN



WEST OVERLAND FIRE PROTECTION DISTRICT RETIREMENT PLAN

