Joint Committee on Public Employee Retirement

2026 Annual Report to the Missouri General Assembly

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Foreword

The 2026 Annual Report is a compilation of statistics from the 131 state and local public employee retirement systems in the state of Missouri. The information in this report reflects the status of plans as of plan year 2024.

The JCPER Staff used market values of plan assests and, if adopted by the plan, an actuarial (or "smoothed") value of plan assets to determine funding statue and progress of each individual plan. Plan liabilities are stated using actuarial accrued liability. The JCPER staff obtained this information from the annual surveys, actuarial valuations, financial statements, and Annual Comprehensive Financial Reports for plan year 2024. Although the focus of the report is on plan year 2024, to avoid viewing one plan year in isolation, the report includes four years of data.

In the defined benefit plan section, the term “interest” under actuarial assumptions refers to the assumed rate of return for investments. The term “inactive” for membership includes terminated vested members, retired members, surviving beneficiary members, disabled members, and if applicable, terminated nonvested members who have not withdrawn employee contributions.

Note of Appreciation

The JCPER would like to thank the staff of Senate Computer Information Systems for their assistance in completing this annual report, the Senate Print Shop for printing this report, and each individual plan for its reporting and cooperation with JCPER staff.

Joint Committee on Public Employee Retirement

104th General Assembly, Second Regular Session

Senator Beck

Senator Bernskoetter

Senator Fitzwater

Senator Moon

Senator McCreery

Senator Williams

Rep. Bosley

Rep. Clemens

Rep. Hovis

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Executive Summary: In 1983, the Missouri General Assembly established the JCPER as a central reporting entity for Missouri's public pension plans and to provide an analysis function for the General Assembly and Missouri taxpayers. The JCPER is statutorily required to annually compile and submit a report to the General Assembly. In the more than thirty years since collecting its first year of public pension plan data in 1984, the JCPER has served as a resource to the General Assembly. This 2026 annual report reflects pension plan data for plan year 2024.

- The total net assets for Missouri's public pension plans were approximately $100.5 billion in plan year 2024 increasing from approximately $94.3 billion in plan year 2023.
- Total plans reporting to the JCPER equaled 131 plans for plan year 2024. Of these, eighty-three were defined benefit plans, thirty-eight were defined contribution, and ten were a combination of defined benefit and defined contribution. One plan converted from a defined benefit contribution plan to a defined benefit plan, which is why it appears twice in 2024.
- Total membership of Missouri's public pension plans was 708,204, an increase from 694,693 in 2023. Active membership decreased while inactive membership increased. The number of inactive members continued to exceed active members.
- Net investment income equaled approximately $9.3, a substantial increase from plan year 2023s net investment income of approximately $4.60 billion.
- Of the 131 public pension plans in Missouri, sixteen are "statutory" plans meaning that the General Assembly has established the plan in state statute. Because the plan document is contained in state statute, future changes must be made by an act of the General Assembly unless authority has been granted to the plan's board of trustees. The remaining plans are governed locally by a plan sponsor. It is important to note that the statutory pension provisions in Chapter 105 apply to all public pension plans regardless of the sponsoring entities.

BACKGROUND OF THE JCPER

In 1983, during the First Regular Session of the 82nd General Assembly, Missouri lawmakers established the Joint Committee on Public Employee Retirement (JCPER). The General Assembly took this action in response to the growing concern regarding the fiscal integrity of Missouri's state and local public employee retirement systems. Previously, no centralized reporting agency existed that was charged with maintaining information regarding these public plans. This permanent pension review and oversight body consists of six senators and six representatives. Section 21.553, RSMo, mandates that the committee be bipartisan in nature by stating that "no political party shall be represented on the committee by more than three members from the Senate nor more than three members from the House." The JCPER is governed by provisions in both Chapters 21 and 105 of the Missouri Revised Statutes. Provisions in Chapter 105 apply to all state and local public employee retirement systems.

Responsibilities of the JCPER established by Chapter 21:

- 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.

Provisions in Chapter 105 establish the following requirements for public retirement plans:

- Funds are to be held in trust and shall not be commingled with any other funds;
- Are considered fiduciaries and may invest according to the prudent person standard;
- Submit to the JCPER an actuarial cost statement prior to taking final action on a substantial proposed change in plan benefits;
- May participate in cooperative agreements providing portability of public employee retirement benefits;
- Perform an actuarial valuation at least biennially in compliance with recommended standards of the Governmental Accounting Standards Board (GASB);
- File proposed rules with the JCPER;
- For defined benefit plans, submit investment performance to the JCPER on a quarterly basis;
- Notify the JCPER within seven calendar days when a plan's governing board takes final action providing a cost-of-living increase or new or additional payments beyond plan provisions of the prior plan year;
- Establish a program of board member education for annual education of board members.

Activities of the JCPER:

During calendar year 2025, the JCPER engaged in the following activities:

- **PERS Annual Reporting**. The JCPER conducted an annual survey of Missouri's state and local public employee retirement systems for plan year 2024 and collected information for analysis, including asset

- values, liabilities, benefit levels, membership, asset allocation, advisors, composition of board of trustees, and fees for professional services such as actuary, investment custodian, investment consultants, and third party administrators. The JCPER reviewed this information, along with actuarial valuations and financial statements, and compiled it into the appendices to this report. It is the policy of the JCPER to examine multiple years of information rather than look at one year in isolation.
- **Assistance to the General Assembly**. The JCPER staff monitored 143 retirement-related bills during the 2024 regular legislative session. The General Assembly passed six bills for the legislative year 2025.
- **Actuarial cost statements.** The JCPER received and reviewed actuarial cost statements from the plans that made changes to their benefit program. JCPER staff contacted additional plans to inquire whether a particular benefit change constituted a "substantial proposed change" and would require the preparation of an actuarial cost statement.
- **Assistance to Local PERS**. The JCPER continues to provide assistance to local PERS throughout the state. This assistance may range from individual plan analysis, plan comparisons, and outlining statewide trends. The JCPER continues to advocate this very important function and encourages local PERS to contact it.
- **Internet Resource**. Information relating to the JCPER is available on the JCPER's website, https://jcper.org/. Maintained by the Senate Computer Information Systems staff, the website provides access to information regarding the JCPER Annual Report and Annual Watch List, committee meetings, statutes governing the JCPER and public employee retirement systems, actuarial cost statements, a PERS directory, and current and historical state retirement legislation monitored by JCPER staff.

Statutory Governance of Missouri's Public Pension Plans

Section 21.563, RSMo requires that the JCPER annual report "...include an analysis and statement of the manner in which statutory provisions relating to public employee retirement programs are being executed." Multiple statutory provisions apply to Missouri's state and local public employee retirement systems. Missouri statutes govern public pension plans in two ways. First, sixteen public pension plans are created by statute. Specific statutory provisions govern these plans' boards of trustees, funding and investment requirements, and benefit structure. Second, statutes in Chapter 105 contain provisions that govern all Missouri public pension plans, including provisions relating to fiduciary responsibility, financial reporting, filing of administrative rules, time frame and public availability of actuarial cost statements for certain benefit changes, requirements for actuarial valuations and cost statements, and education requirements for board member education. Public pension plans are required to notify the JCPER of cost-of-living adjustments, and submit quarterly investment reporting to the JCPER, which reviews this information at its quarterly meetings.

Missouri's Public Employee Retirement Systems

At the close of plan year 2024, 131 public pension plans reported to the JCPER.

The charts on the next page provide a breakdown of Missouri's public retirement plans in terms of plan sponsors, showing the various public entity categories that sponsor public retirement plans. Plan sponsors include the state, municipalities, public hospitals, and political subdivisions, including public library districts, public safety entities, and public utility districts. Information for individual plans is included in the Appendices to this report.

For comparison purposes, information for two plan years is included to show the changes that have occurred from year to year regarding plan membership and asset levels.

Plan Year 2023

PERS	TOTAL # PLANS	ACTIVE MEM-BERS	NON-ACTIVE MEMBERS	ASSETS
Municipalities	50	15,137	20,660	$ 7,298,309,540
Fire Protection Districts	37	1,879	820	$ 809,185,997
Hospitals & Health Centers	9	5,347	2,910	$ 476,844,636
Statewide	7	111,991	147,969	$ 24,309,675,068
Transit Authorities	5	1,827	2,722	$ 377,869,252
Public Schools & Universities	6	156,982	220,692	$ 65,397,650,603
Counties	3	4,950	8,654	$ 1,239,454,226
Public Libraries	1	457	374	$ 69,048,461
Drainage & Levee Districts	1	16	10	$ 2,303,919
Public Water Supply Districts	3	40	4	$ 5,134,124
Sewer Districts	1	916	1,125	$ 363,930,092
Ambulance Districts	4	342	38	$ 55,230,670
Other	5	1,685	657	$ 164,672,097
TOTALS	132	301,569	406,635	$ 100,569,308,685

The data listed for plan year 2023 shows a decrease in active members, an increase in inactive members and an increase in overall asset values from plan year 2022.

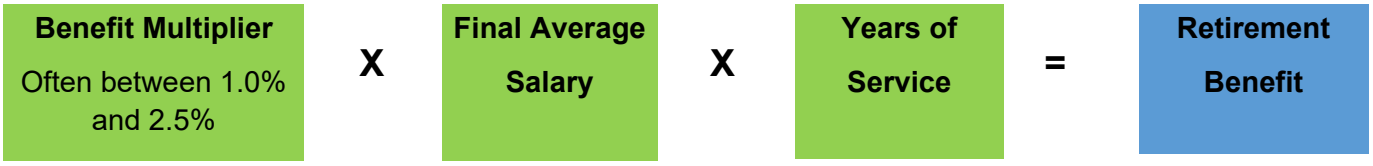
Plan Year 2023

PERS	TOTAL # PLANS	ACTIVE MEM-BERS	NON-ACTIVE MEM-BERS	ASSETS
Municipalities	50	14,761	20,733	$ 6,661,464,512
Fire Protection Districts	37	1,726	802	$ 691,945,209
Hospitals & Health Centers	9	7,389	4,329	$ 597,380,056
Statewide	7	108,407	144,583	$23,098,937,154
Transit Authorities	5	1,702	2,636	$ 341,562,286
Public Schools & Universities	6	156,709	213,787	$61,163,416,929
Counties	3	4,786	8,572	$ 1,182,720,989
Public Libraries	1	445	381	$ 62,383,363
Drainage & Levee Districts	1	18	9	$ 2,015,055
Public Water Supply Districts	3	38	4	$ 5,632,150
Sewer Districts	1	918	1,110	$ 342,661,866
Ambulance Districts	3	334	38	$ 46,018,281
Other	5	347	129	$ 104,268,231
TOTALS	131	297,580	397,113	$94,300,406,081

Types of Public Employee Retirement Plans

Two common types of public sector retirement plans exist: Defined Benefit and Defined Contribution.

Defined Benefit (DB): The defined benefit plan is the most common type of plan covering Missouri public employees in 82 of the 131 plans. A defined benefit plan is funded by employer contributions, and in some cases, employee contributions. Generally, defined benefit plans specify that a retirement benefit is based on years of creditable service and a final average salary calculation. Most plans calculate the average of a member's salary for three or five years prior to retirement. The most common benefit formula provides that a member will receive a certain percentage of his or her final average salary calculation, known as the benefit multiplier. Typical benefit multipliers range from 1.0% to 2.5%. The selection of a benefit multiplier is often influenced by whether plan members participate in Social Security.



Alternatively, a few Missouri defined benefit plans calculate the retirement benefit using a flat dollar amount for each year of service. In a defined benefit plan, a member's retirement benefit is payable for the member's lifetime. Depending on the option chosen and plan structure, the plan may also provide disability and/or survivor benefits. It is important to note that the employer bears the investment risk. This report focuses primarily on defined benefit plans.

Defined Contribution (DC): A defined contribution plan consists of employer and/or employee contributions into an individual account with the accumulated account balance available at retirement age including any investment gains or losses. With a defined contribution plan, no minimum benefit is guaranteed or specified for members.

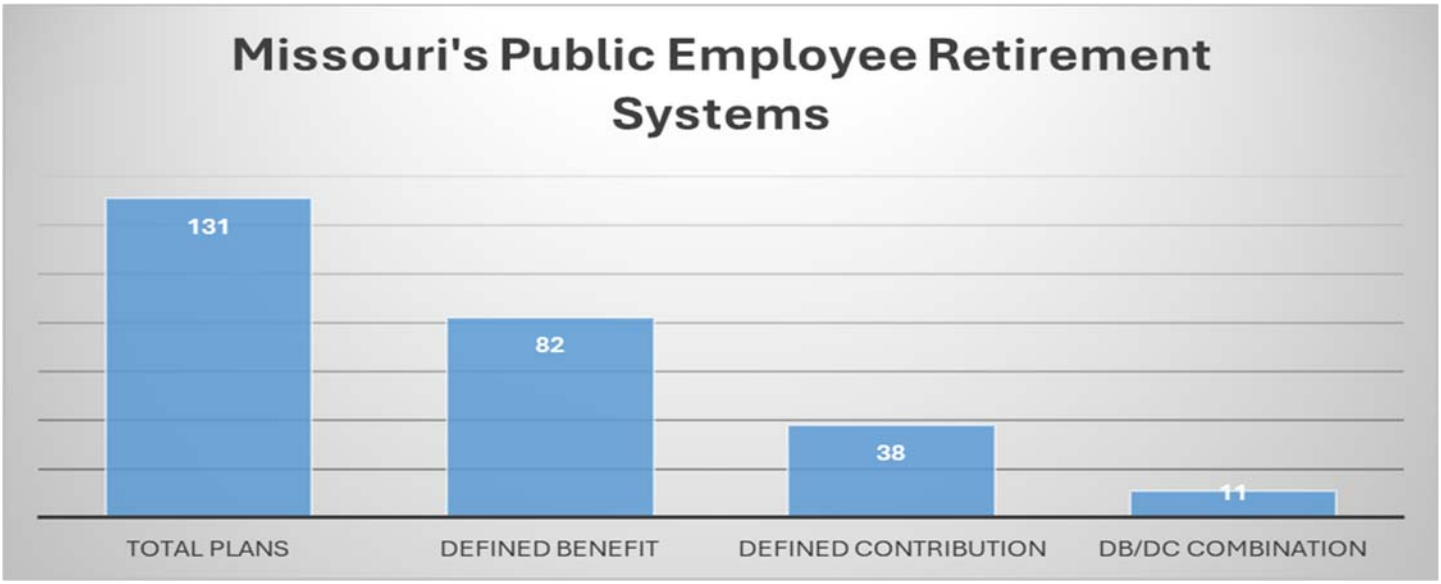
The employee bears the investment risk and is often responsible for making investment decisions. Investment options may include mutual funds, target date retirement funds, or stable value funds. For plan year 2024, 38 defined contribution plans reported to the JCPER.

Hybrid Plan Design (DB/DC Combination): Eleven sponsors offer a retirement plan that incorporates both a DB and a DC component with a minimal lifetime defined benefit accompanied by an individual employee DC account. A hybrid plan design may allocate investment risk and contribution risk between the employer/plan sponsor and the employees.

Cash Balance Plan Design: Another plan type is a cash balance plan. In contrast to a defined benefit plan, a cash balance plan's promised benefit is in terms of a member's stated account balance. A member's benefit is based on employee contributions, employer pay credits, and an interest credit. However, unlike a defined contribution plan, the plan's funds are invested and managed by the retirement plan/investment manager. The employer/plan sponsor bears the investment risk.

Other: Some plan sponsors have closed a defined benefit plan to new hires or frozen benefit accruals and established a defined contribution plan while maintaining the closed or frozen defined benefit plan.

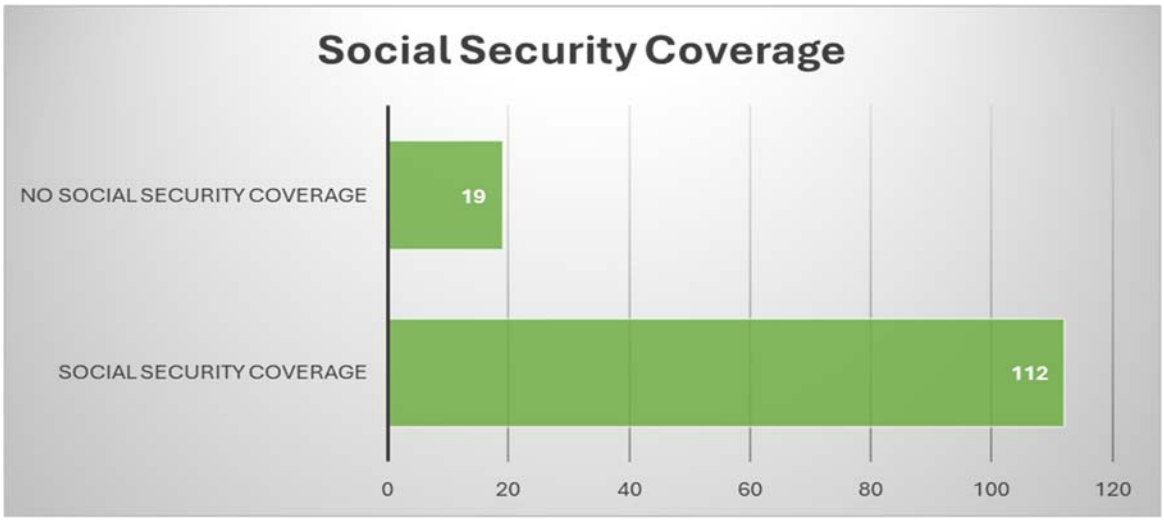
The chart below shows the number of plans by type in Missouri:



For plan year 2024, the number of total plans, defined benefit plans and defined contribution plans changed from plan year 2023. The number of total plans increased by one. CERF created a defined pension plan option for its staff and reported for the first time in 2023.

Social Security Coverage

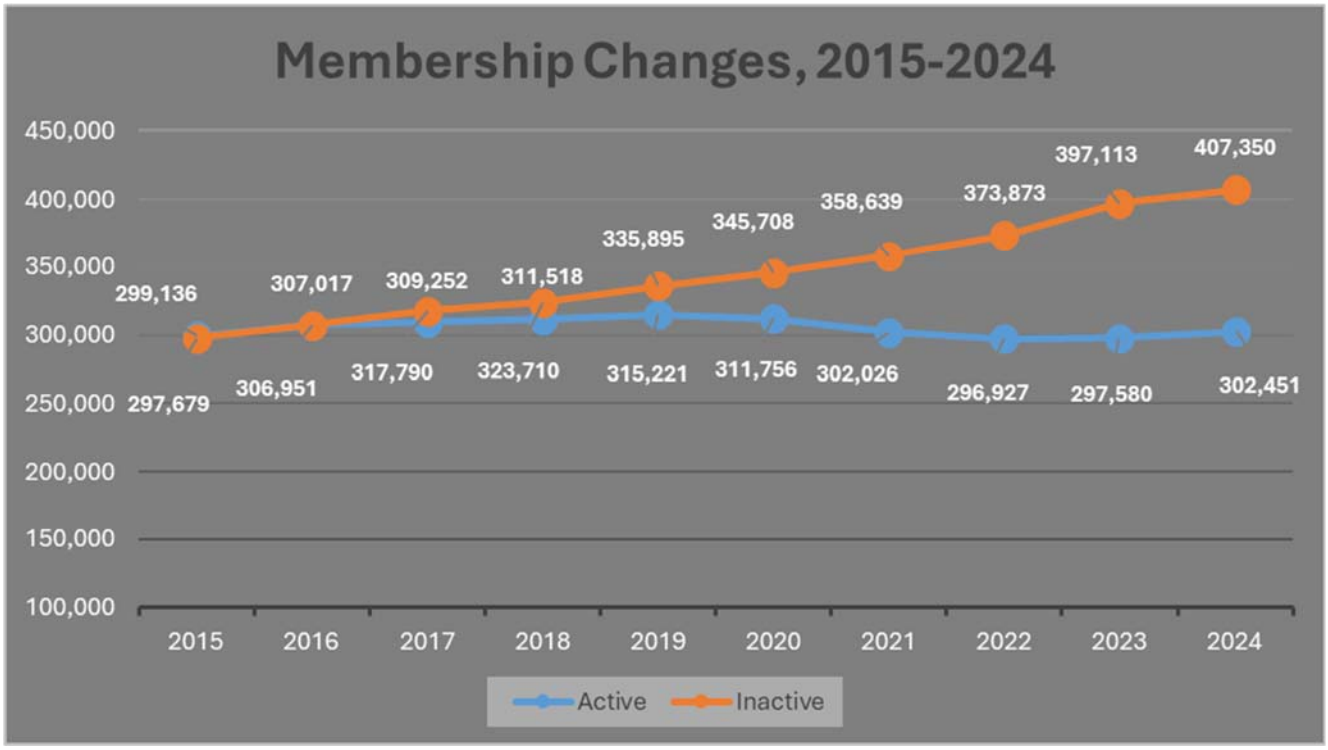
Social Security coverage is mandatory for the majority of Missouri's public employee retirement plans. Social Security coverage is established and governed by a Section 218 agreement between the employer political subdivision and the Social Security Administration. Plans whose members are not covered by Social Security generally provide a higher benefit formula and may have lower age and service requirements than a plan whose members are covered by Social Security. The chart at the top of the next page illustrates the Social Security coverage for Missouri's public plans.



Nineteen plans are not covered by Social Security, including 82,574 active members and 78,257 inactive members. Eighteen of these plans are defined benefit and two are defined contribution.

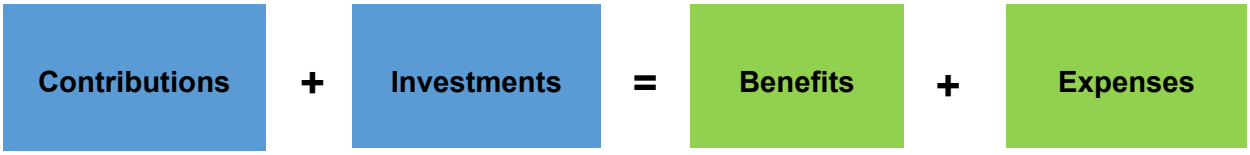
Membership in Missouri's Public Employee Retirement Systems

In plan year 2024, total public plan membership in Missouri increased by 15,108 members from plan year 2023 to 709,801. This number of members is the highest for the past ten years. Active membership increased and inactive membership increased from plan year 2023. In plan year 2024, inactive membership continued to experience substantial growth, a trend beginning in 2010 and 2011; inactive membership increased by 10,237 members. Plan year 2024 was the eighth plan year in which the number of inactive members exceeded active members. It is interesting to note that when the JCPER first began reporting plan data, inactive members composed approximately 22% of total plan membership. In contrast, in plan year 2024, inactive members compose approximately 57.4% of total membership.



Funding of Missouri's Public Employee Retirement Systems

Defined benefit pension plans are composed of two primary sources of income and two primary expenditure categories, commonly referred to as the pension funding equation:



These categories must be adjusted if the income sources do not equal the expenditure categories long-term.

Contributory Plans and Non-Contributory Plans:

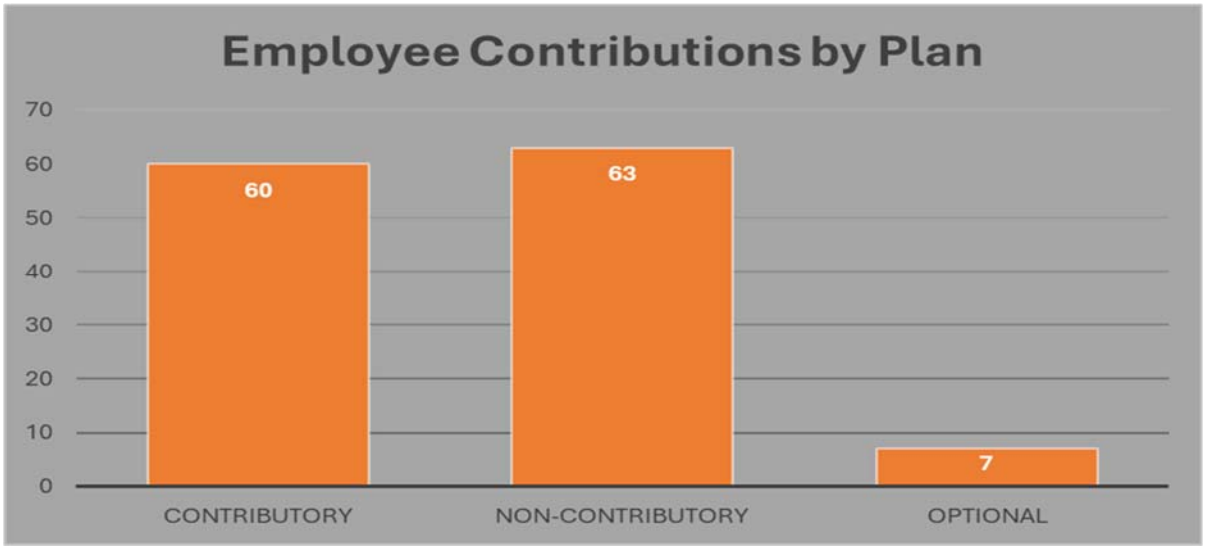
Contributory Plans: A contributory plan requires the employee to contribute a portion of earnings to the plan. The contribution rate varies by plan and is in addition to the employer's contribution. For plans whose members do not participate in Social Security, the contribution rate tends to be higher, in part because, as previously noted, the benefit level tends to be higher. The lowest employee contribution rate is 1%. Out of plans whose members do not participate in Social Security, the highest contribution rate is 18.08%. For plans whose members do participate in Social Security, the highest employee contribution rate is 9%. In addition, at least four plans require employee contributions that are calculated as flat dollar amounts per pay period rather than as a percent of compensation. Some defined contribution plans require employee contributions as well.

For purposes of this report, the College and University Retirement Plan (CURP), the Judicial Retirement System, Missouri State Employees' Retirement System (MOSERS), the MoDOT & Highway Patrol Employees' Retirement System (MPERS), Prosecuting Attorneys' and Circuit Attorneys' Retirement System (PACARS) and St. Louis County Employees Retirement Plan have been included as contributory even though some employees are required to contribute and some are not. Beginning in 2010, the General Assembly has passed legislation requiring employees hired on or after certain dates to contribute a percentage of pay to CURP, the Judicial Retirement System, MOSERS, MPERS and PACARS. St. Louis County requires employees hired on or after February 1, 2018 to contribute 4% to its plan.

Non-Contributory Plans: In a non-contributory plan, employees do not contribute. As a result, for a defined benefit plan, the employer is responsible for making the full contribution as determined by the plan's actuary. For defined contribution plans that are non-contributory, in many cases, the plan sponsor offers a deferred compensation plan into which its employees may defer their compensation for an additional retirement savings vehicle.

Optional: Seven plans permit, but do not require, employee contributions: one defined benefit plan and six defined contribution plans. First, the Local Government Employees' Retirement System (LAGERS) permits each member political subdivision, as part of its benefit package election, to choose whether to require employees to contribute either 0%, 2%, 4% or 6%. Some LAGERS-covered employers require employee contributions while others do not. Second, six defined contribution plans provide that employee contributions are optional. For some of these plans, an employer match is provided if the employee chooses to contribute. As a result, some employees choose to contribute while others do not.

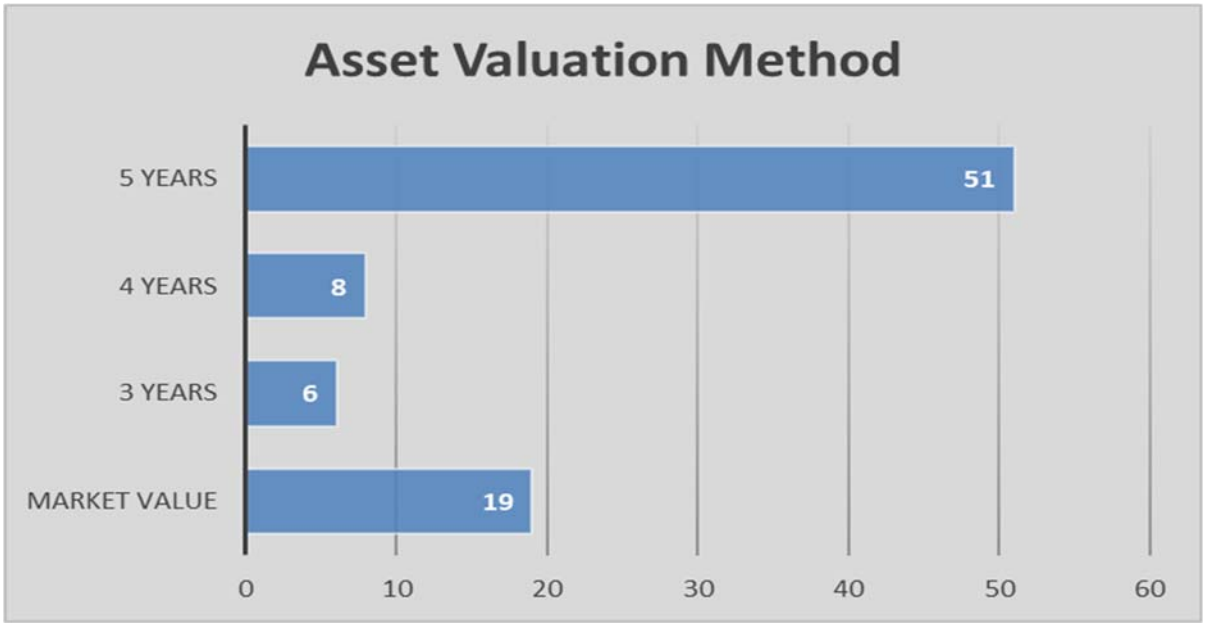
The chart below breaks down the plans in terms of employee contribution requirements.



Assets & Liabilities:

To determine the ongoing nature of Missouri's defined benefit plans, the JCPER must examine each plan's assets and liabilities.

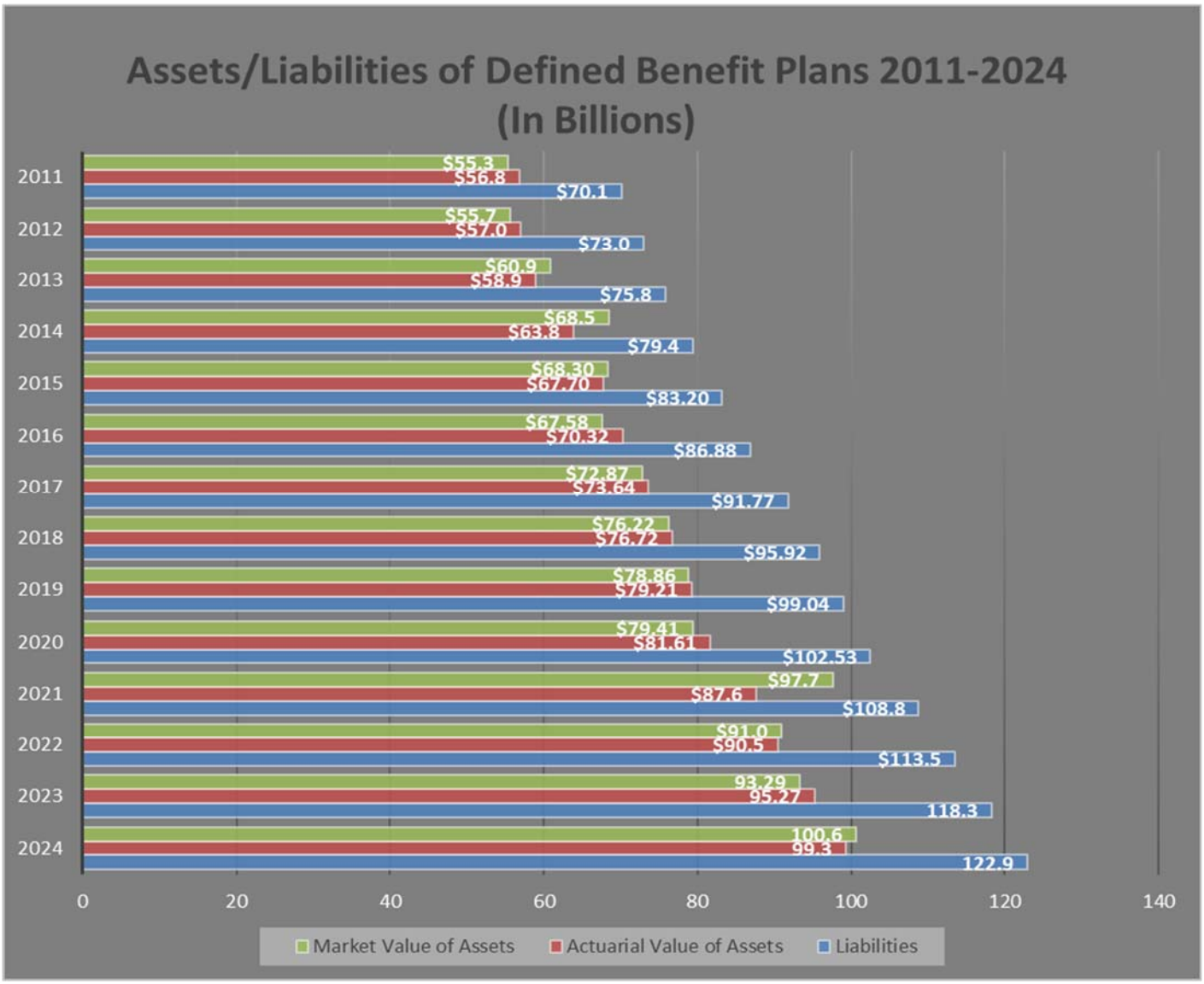
Valuation of Assets: Missouri's defined benefit plans value their assets for funding purposes in one of two ways: market value or actuarial value. First, some plans value their assets at market value, or the true value of assets. Second, some plans use an asset smoothing process where investment gains and losses are recognized over a set period of time to mitigate the effect of investment market fluctuations. This smoothing of investment gains and losses may help to reduce volatility in asset values and the contribution rate. Due to a smoothing method, actuarial values may differ considerably from market values. The chart below lists the number of plans that use a particular asset valuation method. (For purposes of this report section, the two legacy plans are classified as using market value of assets.)



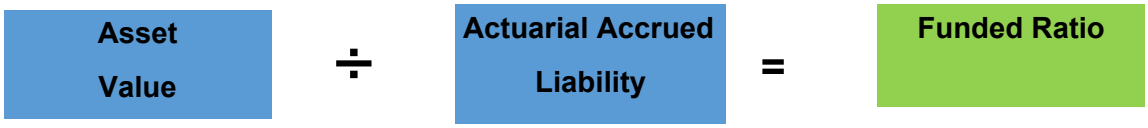
Trend of Assets & Liabilities of Defined Benefit Plans: Because of the long-term nature of most plans, a one-year snapshot is not particularly useful. As such, the JCPER maintains plan data that enables a trend analysis to be produced over a period of years. The chart below shows a recent history of the assets and liabilities of the defined benefit plans, beginning with values in 2011, immediately after the financial market downturn of 2008-2009.

For plan year 2024, actuarial value of assets increased by approximately $4.03 billion and liabilities increased by approximately $4.6 billion. Market value of assets increased from plan year 2023 by approximately $7.3 billion.

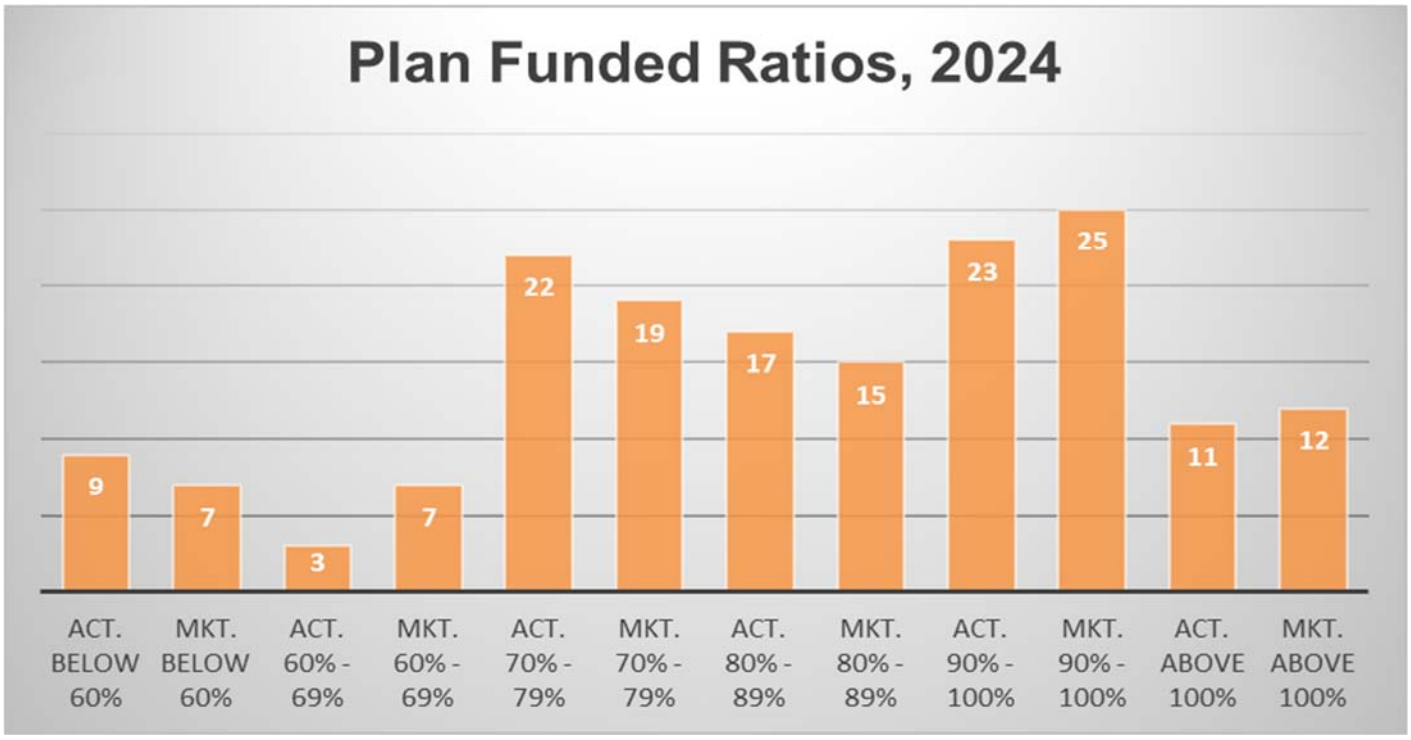
This chart also shows the difference between market value of assets and actuarial value of assets and the effectiveness of smoothing to mitigate volatility. For example, market value of assets increased by approximately $400 million between plan years 2011 and 2012 which coincides with to a increase in the actuarial value of assets of approximately $200 million. Conversely, this chart also shows how the smoothing of investment gains may result in slower asset growth when compared to market value; for example, between plan year 2013 and plan year 2014, market value of assets increased by approximately $7.6 billion whereas actuarial value of assets increased by approximately $4.9 billion.



Funded Ratio: While many factors must be considered when analyzing a pension plan, one measurement tool is the plan's funded ratio. A funded ratio is a measurement of the plan's assets to liabilities. A plan's funded ratio is calculated in the following manner:



A funded ratio may be calculated using either market value of assets or actuarial value of assets. Missouri statutes use a plan's funded ratio as a benchmark in three situations. First, section 105.685, RSMo requires a pension plan to have a funded ratio of 80%, based on actuarial value of assets, before adopting or implementing an additional benefit increase or cost-of-living adjustment which would increase the plan's actuarial accrued liability.[1] Second, section 105.684 requires any plan with a funded ratio of less than 60% to have the plan's actuary prepare an accelerated contribution schedule.[2] Third, section 105.683 uses a plan's funded ratio to determine whether a plan is deemed delinquent in contribution payments.[3] In addition, the JCPER publishes an annual watch list that uses a funded ratio of less than 70%, based on market value of assets, as the threshold for inclusion. As shown in the chart below, due to some plans using a smoothing method for investment gains and losses, a funded ratio on an actuarial basis may differ considerably from a funded ratio on a market value basis.



Footnotes:

1. Mo. Ann. Stat. § 105.685 (West 2015).
2. Mo. Ann. Stat. § 105.684 (West 2015).
3. Mo. Ann. Stat. § 105.683 (West 2015).

During 2024, funded ratios shifted dramatically upward (to the right on the graphs). As a comparison, the funded ratios for tracked plans in 2023 is included below. This chart illustrates this dramatic shift in funding ratios from 2023 to 2024 (please note that the above market ratios jumped considerably more than the actuarial values.

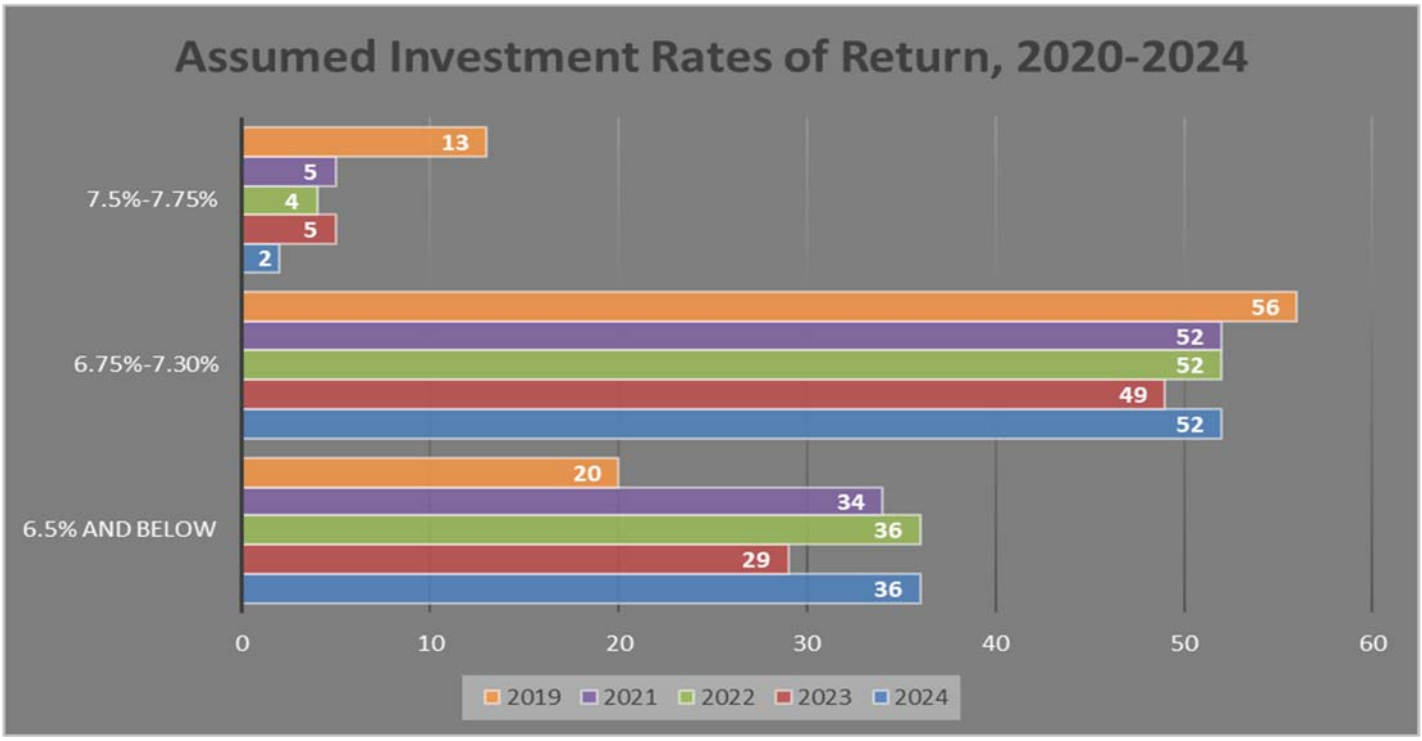
The median funded ratio on an actuarial basis is 86%. The median funded ratio on a market value basis is 88%. The average funded ratio on an actuarial basis is 85%. The average funded ratio on a market value basis is 86%. When examining Missouri Defined Benefit plans as a whole, the funded ratio in the aggregate is 81.8% on a market value basis compared to 80.5% in 2023. The aggregate funded ratio on an actuarial basis is 80.8% in 2024 comparable to 79.95% in 2023.

Amortization of Unfunded Actuarial Accrued Liability (UAAL): When a pension plan has an actuarial accrued liability figure that exceeds its asset values, an unfunded actuarial accrued liability exists. Depending on the actuarial cost method used by the plan, the UAAL may be amortized over a time period as part of an overall plan to reduce, and eventually eliminate, the UAAL. In recent years, the JCPER has requested that each plan provide information relating to the type of amortization method. Plans reporting to the JCPER use one of three amortization approaches: an open period, a closed period, or a closed period with layers. For example, a plan may amortize its UAAL over a twenty year period. A plan using an open twenty year period would mean that the twenty year amortization period is reset every year to a new twenty year period. For an open policy, the UAAL is generally not expected to be fully amortized. In contrast, a closed period reduces the amortization period by one year annually until the UAAL is fully amortized, similar to a home mortgage. A layered approach uses an initial base of a period of years with each additional year's gains or losses amortized separately over a period of years. For example, a plan might set up an initial base to be amortized over twenty years with each subsequent year's investment gains or losses set up as a separate layer to be amortized over a period of twenty years.

Nine plans use the Aggregate cost method, under which an amortization period is not established because the cost method does not provide for an unfunded past service liability. Fourteen plans use an open amortization period. Sixty-one plans use a closed amortization period.

Investment Rate of Return: With the investment markets boom in the 1990s, many plan investment strategies were modified, and in some cases, plan investment rate of return assumptions were increased accordingly. However, investment markets have changed since the early 2000s, particularly after the financial downturn of 2008-2009. This change has resulted in many plans reevaluating capital market expectations and the reasonableness of their investment rate of return assumptions. In February 2021, the National Association of State Retirement Administrators (NASRA) described how low interest rates and inflation since the economic downturn of 2008-2009 has resulted in lower expectations for returns in most asset classes.[4] As a result, many plans have reduced their assumptions for investment rate of return. Of 130 plans surveyed nationwide, NASRA found that 78% reduced their assumed rate of return since Fiscal Year 2017. In addition, all but five plans (96%) have reduced their assumed rate of return since fiscal year 2010; NASRA notes that the average assumption of the plans it surveyed had been reduced from 7.53% in fiscal year 2017 to 7.18% in fiscal year 2021. NASRA also describes the difficulty plans are encountering when setting an assumed rate of return because projections are showing lower investment returns in the near-term (five to ten years) versus the long-term (twenty to thirty years). In November 2021, NASRA published information on its website indicating additional plans have adopted schedules to further reduce their assumed rates of return in the future. According to NASRA, the median investment return assumption was 7.0 as of November 2021.

Missouri's plans continue to adjust the assumed rate of return. Since 2009, some pension plan governing boards have decreased the investment rate of return assumption. This trend of decreasing the assumption increased in plan years 2015—2017. Furthermore, by the close of plan year 2016, no Missouri plan was using an 8% investment rate of return assumption. In plan year 2020, at least eight Missouri plans lowered the assumed rate of return. In plan year 2023, the investment rate of return assumption used by Missouri plans ranged from 3.5% to 7.75%. The median is 6.8%. The average is 6.52%. This chart shows the distribution of investment rate of return assumptions from plan year 2020 through plan year 2024. Please note that the values on the Y axis are ranges of numbers and do not denote an increase from the lower value to the higher value. This trend may continue.



4 National Association of State Retirement Administrators, Issue Brief, "NASRA Issue Brief: Public Pension Plan Investment Return Assumption," February 2021, https://www.nasra.org/files/Issue%20Briefs/NASRAInvReturnAssumptBrief.pdf See also: https://www.nasra.org/content.asp?admin=Y&contentid=226

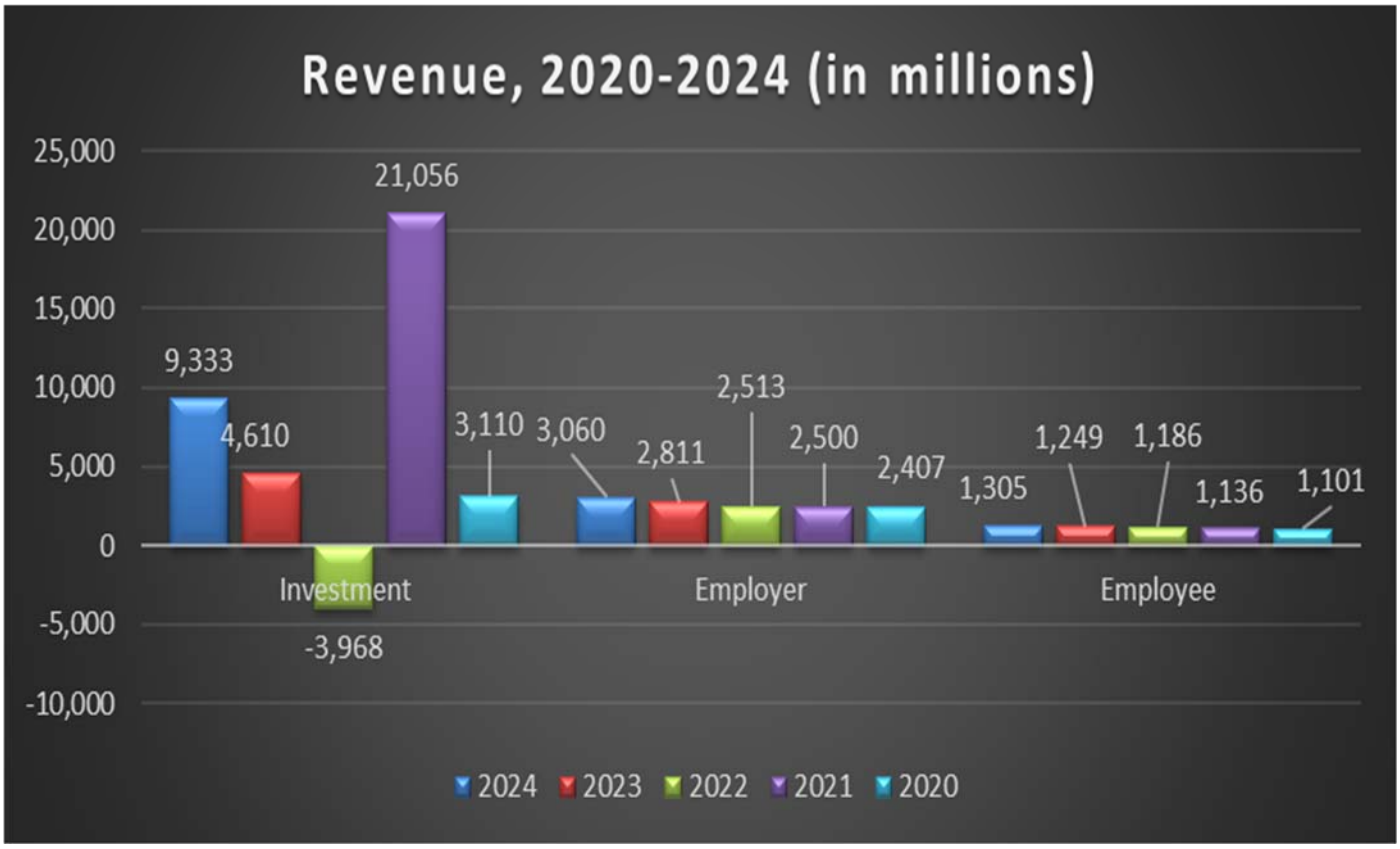
Mortality Tables: In 2019, the Society of Actuaries released the Pub-2010 Public Retirement Plans mortality tables. Pub-2010 is the first set of mortality tables based exclusively on public sector data. Furthermore, the Society prepared sets of the table specific to three job categories: teachers, public safety, and general employees. At least forty-six Missouri public employee retirement systems have adopted Pub-2010 tables. Numerous plans also updated their base mortality table to the most recent projection scale.

Contribution Rates: Public pension plans serve many purposes, which may include recruiting and retaining quality employees, being a part of a comprehensive compensation package, ensuring a dynamic and changing workforce, and facilitating retirement security. Inherently, the payment of benefits earned by membership is the primary obligation and purpose of a public pension plan. A plan's ability to meet this obligation is necessarily correlated to receiving plan revenues and adhering to the previously noted pension funding equation. Plan revenues are comprised of employer/employee contributions and investment returns.

The investment market environment of the last decade has resulted in higher recommended contribution levels. In addition, 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. Although 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 may be challenging for plan sponsors. In October 2009, the Government Finance Officers Association (GFOA) recommended that government employers contribute the full annual required contribution to assist in pension plan sustainability.

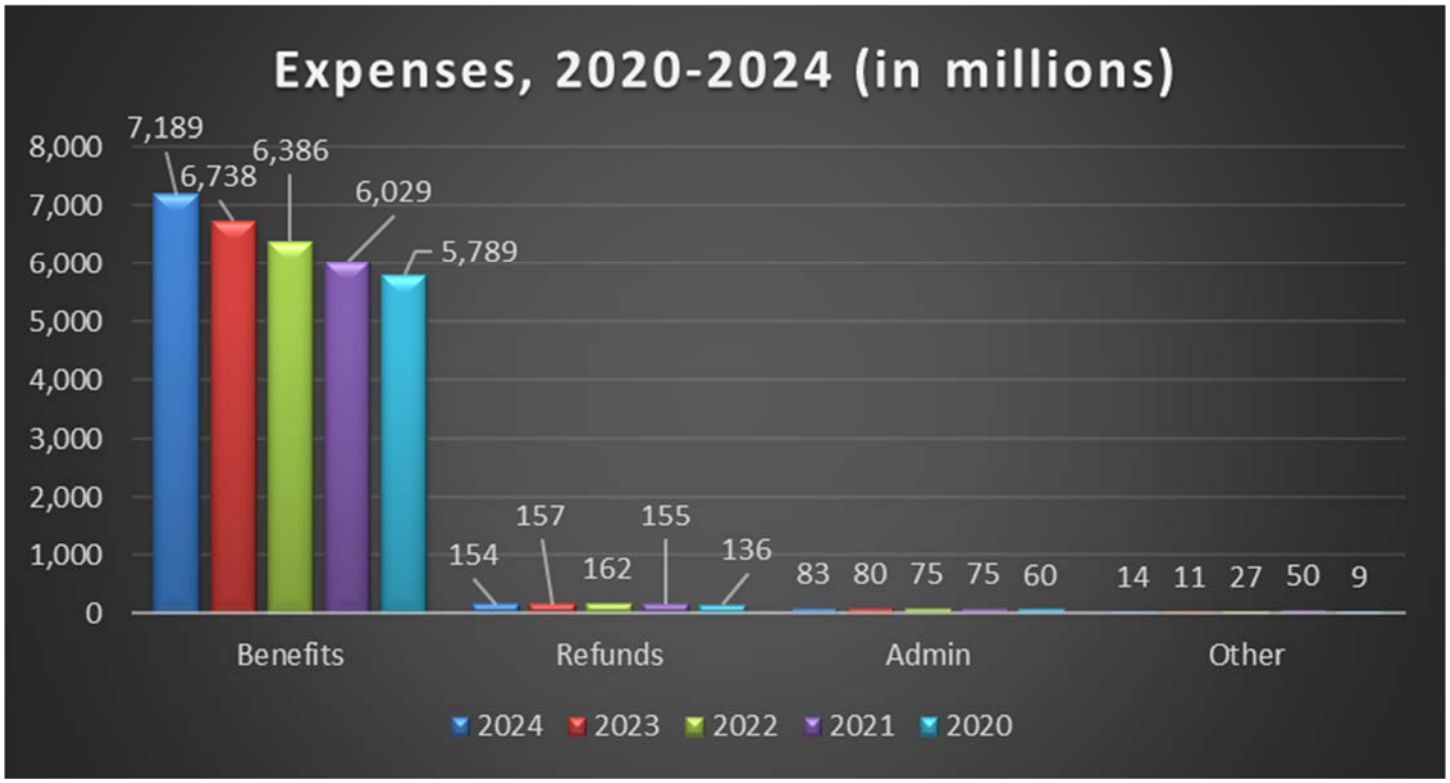
Revenues

Plan year 2024 aggregate employer contributions increased to approximately $3.06 billion, an increase of



approximately $249 million from plan year 2023's aggregate employer contributions of approximately $2.8 billion. Aggregate employee contributions in plan year 202 were approximately $1.3 billion, an increase of approximately $50 million from 202's $1.25 billion. Investment income was approximately $9.33 billion, a increase from 2023's investment income of approximately $4.7 billion. This increase, relative to plan year 2024, reflects strong economic factors that affected all industries.

Expenses: Expenses in plan year 2024 increased from plan year 2023 with benefit payments increasing by approximately $451 million from approximately $6.7 billion in 2023 to approximately $7.19 billion in 2024. Refunds of employee contributions decreased to $154 million from $157 million. Both administrative expenses and other expenses increased.



Investments & Asset Allocation

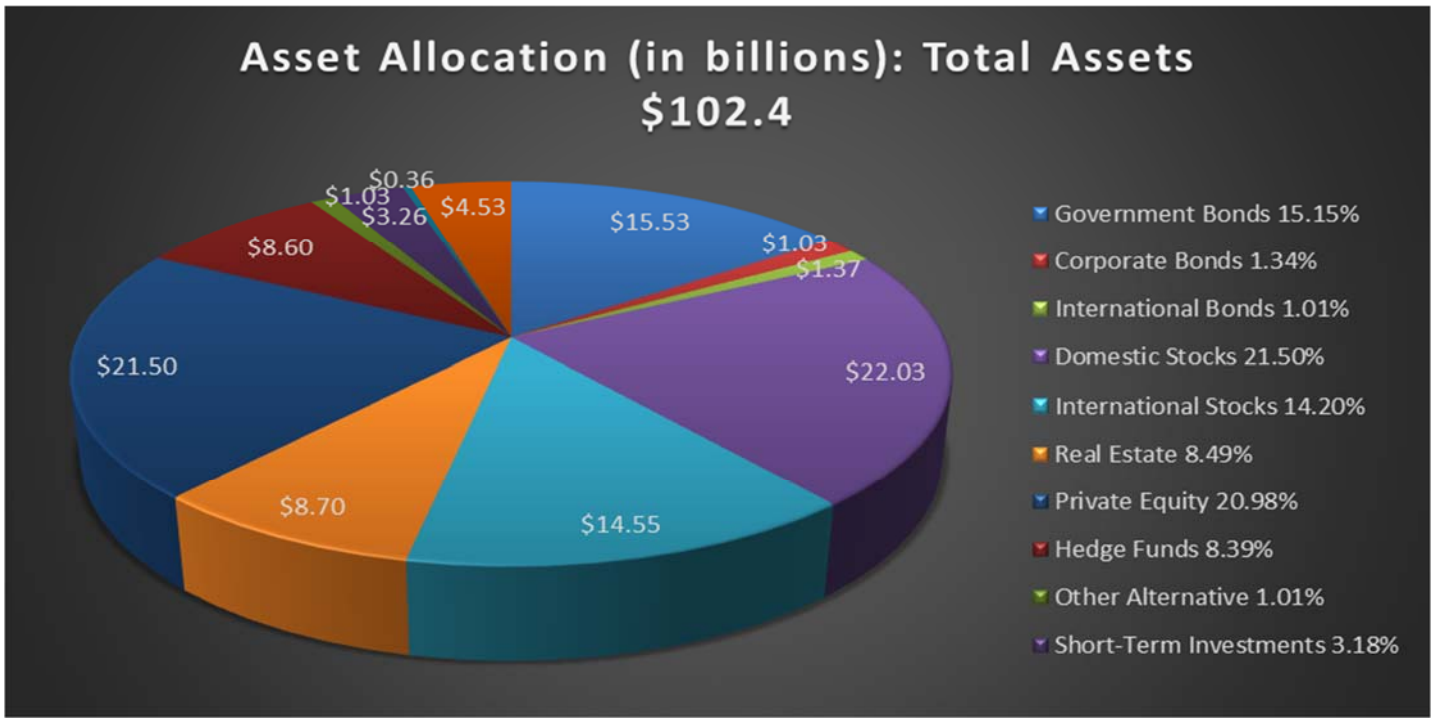
Statutory Investment Requirements: Chapter 105 of the Revised Statutes of Missouri governs Missouri's public pension plans, including provisions relating to plan investments and pension plan boards of trustees fiduciary responsibilities. Specifically, section 105.688 mandates the use of the Prudent Person Rule, which requires plan investment 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…"[5] In addition, this statute further requires plan investment fiduciaries to make "...investments for the purposes of providing benefits to participants and participants' beneficiaries, and of defraying reasonable expenses of investing the assets of the system…"[6]

5 Mo. Ann. Stat. § 105.688 (West 2015).

6 Mo. Ann. Stat. § 105.688 (West 2015).

Given that investment income is one of two sources of income in the pension funding equation, it is critical that fiduciaries develop and review investment policies, strategies, and asset allocation. Each plan board of trustees sets an investment policy based on the fiduciary standards previously mentioned.

Asset Allocation: Section 105.688 also requires that plan fiduciaries give appropriate consideration to the diversification of the investments of the system. The chart below shows aggregate plan year 2023 asset allocation used by Missouri's PERS. The level of diversification and variety of asset classes often varies based on the size of the PERS; the larger PERS have opportunities to invest in alternative asset classes such as private equity, hedge funds, and commodities unlike smaller PERS. Smaller PERS are more likely to invest in mutual funds or exchange traded funds. Plan members in DC plans may have options to self-direct their investments with options such as mutual funds, target date funds, or stable value funds.



This is the fifth year that target date retirement funds have been included as a separate category in the JCPER annual survey and report. Used as investment options in some defined contribution plans, target date funds contain a mixture of equities and fixed income holdings based on an individual's retirement date that adjusts the asset allocation based on risk the closer the individual is to retirement. The "Other" category includes some plan investments that do not fit under one of the other categories. Examples include mutual funds that contain exposure to more than one asset class, such as fixed income funds that include government and corporate bonds. The "Other Alternative" category may include commodities, timber, and infrastructure investments.

The total amount of assets identified in the asset allocation chart does not necessarily equal the aggregate market value of assets at the end of plan year 2023 due to different portfolio structures and investments.

Pension Reforms

Based on data analyzed from a survey of approximately 246 state and local government retirement plans between 2009 and 2014, the Center for State & Local Government Excellence found that 74% of state plans and 57% of large local plans have adopted pension reforms to address rising costs. In addition, a December 2018 report from NASRA found that the events of the economic recession of 2007-2009 resulted in nearly all states pursuing some form of pension reform. The NASRA report indicated that the number of changes was unprecedented and due to different state pension structures, budgets, costs, and legal frameworks, no single change or reform could apply to each situation. On the whole, the majority of pension reforms have included requiring greater employee contributions, reductions in cost of living adjustments, increasing employee age and service requirements, and in some cases, decreasing benefits. Additionally, some states increased the vesting requirement from five years to ten years. Missouri is no exception. Since 2009, at least thirty-two Missouri defined benefit plans have implemented structural changes in an effort to address cost containment concerns. Examples include reducing a benefit multiplier, reducing or eliminating a COLA, increasing employee contributions, increasing age and service requirements, and reducing the amount of employee contributions refunded upon retirement. Some plan sponsors have enacted a new benefit tier for employees hired on or after a certain date, often including some of the previously mentioned changes. Other plan sponsors have closed or frozen a defined benefit plan and either established a new defined contribution plan or joined Missouri LAGERS.

SECURE Act 2.0

As 2022 closed out, Congress passed a major retirement bill referred to as the SECURE Act 2.0. After the House and Senate passed their own versions of this legislation, a consolidated bill was tacked on to the end-of-year omnibus appropriations bill, which eventually passed in Congress and received the president's signature. The SECURE Act 2.0 is found on pp. 2046-2404 of the omnibus bill (PDF).

This is the second bill of reforms to enhance retirement plans for Americans, the first passing in 2019, the first Setting Every Community Up for Retirement Enhancement Act. The SECURE Act of 2019 contained several retirement account enhancements including:

- Makes it easier for small businesses to set up 401(k)s by increasing the cap under which they can automatically enroll workers in "safe harbor" retirement plans from 10% of wages to 15%.
- Provides a maximum tax credit of $500 per year to employers who create a 401(k) or SIMPLE IRA plan with automatic enrollment.
- Enables businesses to sign up part-time employees (1,000 hours in a year or three consecutive years of 500 hours).
- Encourages plan sponsors to include annuities as an option in workplace plans by reducing their liability if the insurer cannot meet its financial obligations.
- Pushes back the age at which retirement plan participants need to take required minimum distributions (RMDs) from 70½ to 72.
- Allows use of 529 accounts for qualified student loan repayments (up to $10,000 annually).
- Permits penalty-free withdrawals of $5,000 from 401(k) accounts to defray the costs of having or adopting a child.
- Encourages employers to include more annuities in 401(k) plans by removing their fear of legal liability if the annuity provider fails to provide, and also not requiring them to choose the lowest-cost plan.

The SECURE Act 2.0 provides many additional features while modifying others:

- Makes the requirement for direct payment by a retirement system under the HELPS healthcare exclusion for retired first responders optional instead of mandatory (beginning p. 2283 of the bill);
- Excludes from income certain disability payments to retired first responders (p. 2243);
- Modifies the exemption from the early withdrawal penalty for first responders from “age 50” to “age 50 or 25 years of service under the plan, whichever is earlier”; and
- Extends the exemption from the early withdrawal penalty to include private sector firefighters and certain state and local corrections employees.
- Increases the age trigger for Required Minimum Distributions from defined benefit and defined contribution plans; (p. 2085 of the text);
- Increases the annual limits on catch-up contributions to $10,000 for those age 60, 61, 62, and 63 for 457 (b), 403(b), and 401(k) plans beginning in 2025 (p. 2087);
- Permits employer matching contributions on account of student loan payments for 457(b), 403(b), and 401(k) plans (p. 2089);
- Provides flexibility for plan fiduciaries when seeking to recoup inadvertent retirement plan overpayments (p. 2213);
- Eliminates the first day-of-the-month rule for 457(b) plans to provide more flexibility for participants to make changes in elective deferral amounts (p. 2236); and
- Requires the Roth method (contributions must be made with after-tax dollars) for catch-up contributions for those who earned more than $145,000 from the employer sponsoring the retirement plan (p. 2368). (NCPERS, 1/2023)

There are also special features for public safety employees:

- Makes the requirement for direct payment by a retirement system under the HELPS healthcare exclusion for retired first responders optional instead of mandatory (beginning p. 2283 of the bill);
- Excludes from income certain disability payments to retired first responders (p. 2243);
- Modifies the exemption from the early withdrawal penalty for first responders from “age 50” to “age 50 or 25 years of service under the plan, whichever is earlier”; and
- Extends the exemption from the early withdrawal penalty to include private sector firefighters and certain state and local corrections employees. (NCPERS, 1/2023)

State Issues

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE INVESTING

The acronym ESG has become a financial industry buzzword and an increasingly prevalent way of investing for institutions and individuals. It has become an increasingly scrutinized practice in state legislatures as well as the federal government.

Environmental, social, and governance investing has an appeal for a certain sector of society, especially the millennial generation in which about 30% consider this type of investing to be important. As the millennial presence has grown within the investment society, so has attention to ESG. Today, there are several indices providing ESG scores as guides, but they lack consistency. Among the companies providing ESG scores (about 160, all subjective), MSCI, an outgrowth of Morgan Stanley, is widely circulated and followed, the closest to a standard that the industry has available.

The MSCI rating system for ESG resembles a bond rating format: a company may hold anywhere from a triple-A rating down to a triple C. The various categories are broke down and then aggregated for the final rating. A sample of the category breakdowns are as follows:

ENVIRONMENTAL	SOCIAL	GOVERNANCE
Carbon	Human capital	Ethics
Renewable	Labor standards	Corruption
Water stress		Board statistics

These categories are weighted and placed into a final tally that produces the performance rating. Although environmental is listed first, surprisingly it is not the most weighted category overall. Corporate behavior, structure of boards, and employment practices carry far more impact than carbon emission reduction practices. In fact, data protection has more impact than carbon emissions policy and has resulted in downgrades for Facebook and Equifax. Some ratings firms allow self-reporting which, of course, brings quality into question. Data quality may also be affected by numerous types of bias, source diversity, and frequency of reporting.

As might be expected, these disparities in reporting have opened the door for increased regulation. The Securities and Exchange Commission is breaking with history and offering to provide ESG reporting as policy rather than a performance measure. The proposal offers uniformity in reporting and emphasizes climate impact over the social categories now being stressed.

Prices can be impacted by ESG ratings. As a relatively new measure, impacts can only be evaluated as short-term at this time. Long-term impacts have not yet been developed.

State Legislation:

In the 2025 Missouri legislative session six bills, the JCPER staff were tracking, passed to become law. These bills were:

SB 1 changed the compensation for county coroners and increased the powers of county salary commission to set base pay.

The omnibus public safety, SB 71, included a number of provisions related to Missouri Local Government Employees' Retirement System ("LAGERS"). The act repeals the provision prohibiting membership in LAGERS for employees where continuous employment to the time of retirement eligibility will leave the employee with less than the minimum required number of years of credited service. It sets cost of living adjustment to Consumer Price Index instead of the Consumer Price Index for Urban Wage Earners and Clerical Workers. It allows the board to make investment decisions during a closed meeting. Lastly, the act repeals the investment limitation on real estate.

SB 71 also implemented changes to non-LAGERS systems. It modifies the definition of "earnable compensation" for the Police Retirement System of St. Louis so it would not include funds received through judgments or settlements. The act allows individuals to server as members board of Firemen's Retirement System of St. Louis and Firefighters Retirement System at the same time and allowed for additional admirative functions to be meagered. These provisions are also in HB 147.

SB 218 only effected JUDGES and did so by adding a number of circuit judges .

HB 147 modifies the definition of "earnable compensation" for the Police Retirement System of St. Louis so it would not include funds received through judgments or settlements. It also allows individuals to server as board members of Firemen's Retirement System of St. Louis and Firefighters Retirement System at the same time and allows for additional admirative functions to be meagered. These provisions were also in SB 71. It set into law a plan's fiduciary duties superseded all other obligations. It requires the plans to divest from company, funds, et al. benefiting foreign adversaries.

HB147 also included what was called the "Sheriffs fix," a number of provisions to improve funding to Sheriffs' Retirement System. It included three primary provisions: It mandates 5% contributions by the Sheriff or by the county on the sheriffs behalf. It set up additional surcharge included on summons, writ, subpoenas or other order by the court and allowed for the charge to by up to $20. Finally, it allowed an additional $1.75 of the jail per diem to be allocated to the Sheriff retirement fund.

HB 225 also passed this year, carrying with it a number of provisions also in HB 147, including Sheriff Retirement System funding and the provisions related to St. Louis FPD retirement systems.

HB 296 & 438 extends the sunset date allowing retired teachers to work part-time or temporarily without losing access to a benefit. Senate Amendment added extension to the part-time or temp work exception.

To monitor pension related legislation during the 2026 legislative session, weekly updates are posted to the JCPER's website.

Actuarial Standard of Practice 51

In September 2017, the Actuarial Standards Board released a finalized version of ASOP 51 (Actuarial Standard of Practice) titled "Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Plan Contributions."[9] ASOP 51 is binding on credentialed actuaries in the United States. It became effective for actuarial work product with a measurement date on or after November 1, 2018. The ASB developed ASOP 51 to help plan sponsors better understand and manage risk. ASOP 51 requires actuaries to identify risks that, in professional judgment, may reasonably be anticipated to affect the plan's future financial status. The ASOP lists examples of risks that include, but are not limited to, investment risk, asset/liability mismatch risk, interest rate risk, demographic risks, and contribution risk. In addition, actuaries are encouraged to calculate and disclose maturity measures as ratios, such as market value of assets to payroll, retired member liabilities to total plan liabilities, and duration of liabilities. As a result, those actuarial valuations with measurement dates of November 1, 2018 and later that were submitted to the JCPER for plan year 2018 contain ASOP 51 risk measure analysis. This risk analysis provides additional information that is helpful to the JCPER as it performs its statutory study and analysis duty.

Conclusion

New challenges for public pension plans and their corresponding politic subdivision continue to appear, and with these challenges new opportunities continue to raise. Plan administrators are going to need to balance a multitude of factors as they see greater than expected returns on the back of AI investing. All the while retail investors pushing into more non-traditional marketplace, forcing institutional investors to find new sources of revenue. This is complicated by the increasing number of inactives among Missouri plans. All of this leads to a constant need for oversight of the taxpayer money funding these plans. This concern over taxpayer funds lead to the creation of the JCPER in 1983 and it continues to be the JCPER's primary focus. The JCPER remains steadfast in it goals to serve the General Assembly in it role as a centralized reporting entity.

Established in 1983, the JCPER continues to serve as the centralized reporting entity for Missouri's public pension plans. In light of the continued response to public plan experience, it is essential that the General Assembly insist on proper disclosure to ensure transparency of plan information in an effort to promote retirement stability for Missouri state and local public employees.

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Defined Benefit Plans

It should be noted that data included in these appendices reflect PERS information from plan year 2024.

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AFFTON FPD RETIREMENT PLAN

MEMBERSHIP:
Active: 38 **Inactive:** 33

CONTRIBUTIONS:
Employer: $1,194,929 **Employee:** $206,402

BENEFITS:
Normal Retirement Formula:
2.16667% of compensation x years of creditable service
Temporary Benefit: Supplemental Benefit: $500 monthly to Medicare eligiblity

Normal Retirement Eligibility:
Age 60 with 5 years of service

Social Security Coverage: Yes

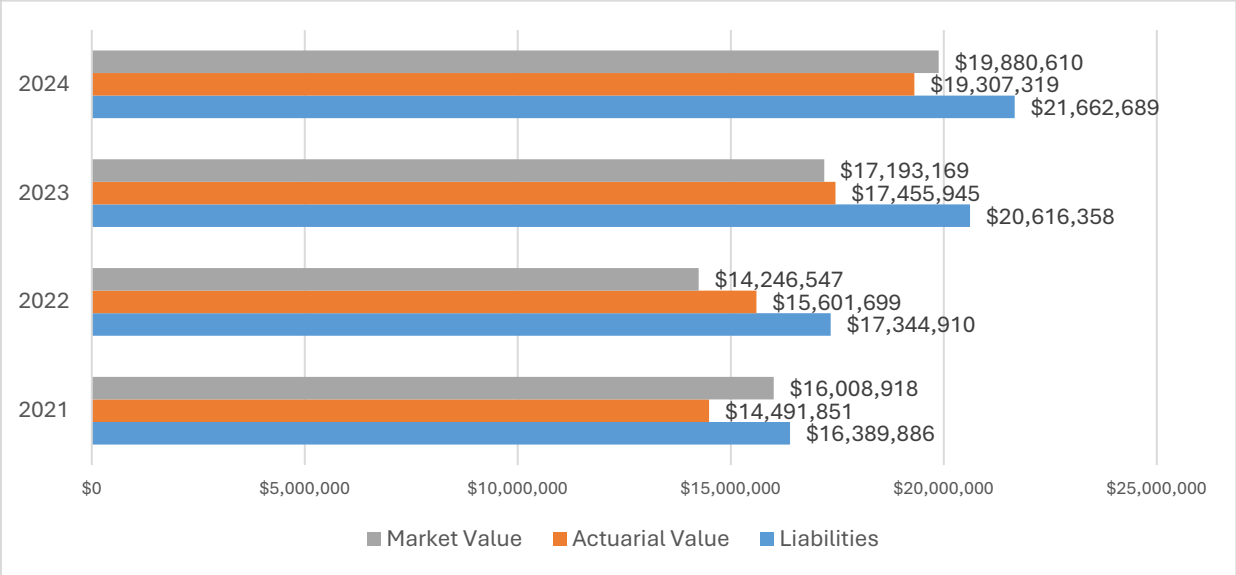
Valuation of Assets: 5 Years

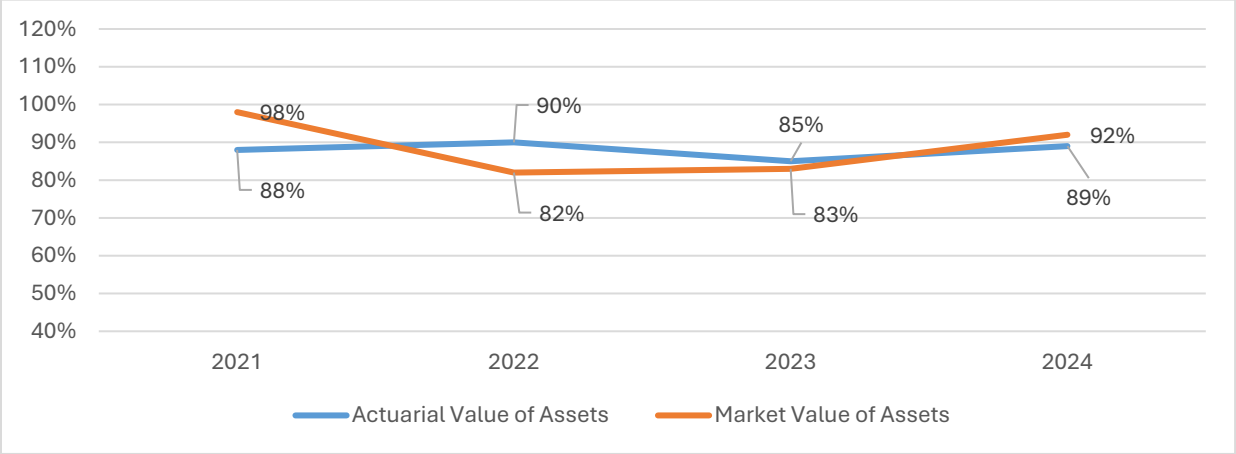
Mortality Table: PubS-2010 with Generational Improvements Scale MP-21

Vesting: Partial 3 / Full 7

COLA: No COLA

ACTUARIAL ASSUMPTIONS:
Interest: 6.5% **Salary:** 2.5-6.5%





ARNOLD POLICE PENSION PLAN

MEMBERSHIP:
Active: 57 **Inactive:** 22

CONTRIBUTIONS:
Employer: $1,065,390 **Employee:** $449,431

BENEFITS:
Normal Retirement Formula:
2.5% of compensation x years of creditable service
Maximum: 75% of compensation

Normal Retirement Eligibility:
Age 55 with 5 years of service

Social Security Coverage: Yes

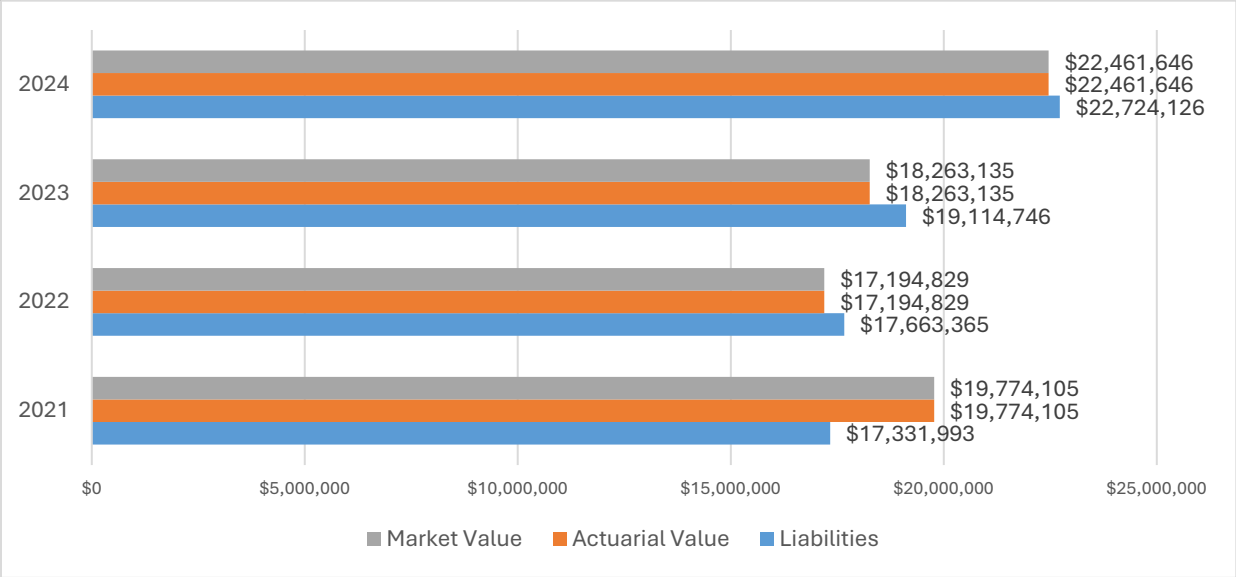
Valuation of Assets: Market Value

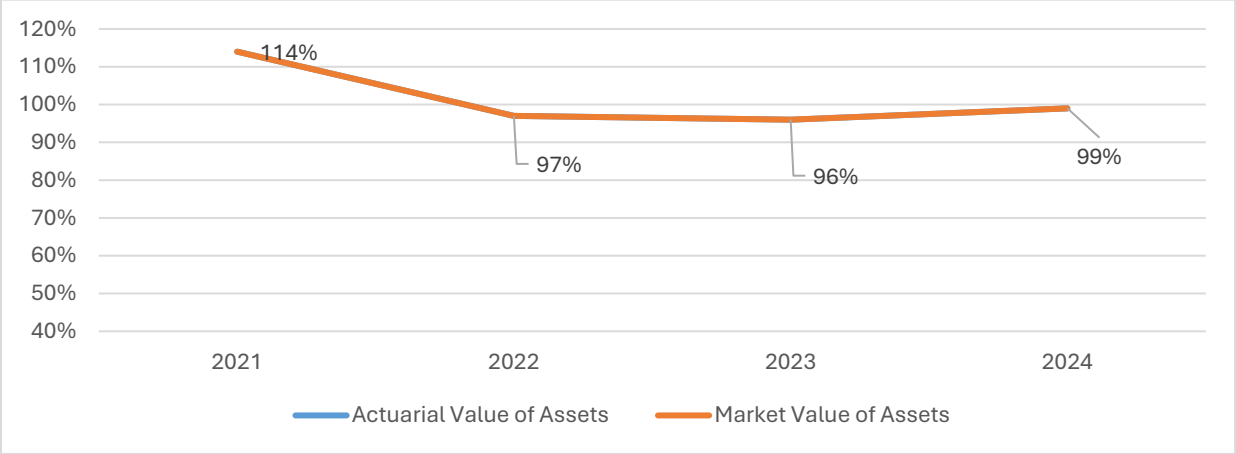
Mortality Table: Pub-2010 Safety Mortality Table with Scale MP-2021 generational

Vesting: Partial 0 / Full 5

COLA: No COLA

ACTUARIAL ASSUMPTIONS:
Interest: 6.0% **Salary:** 4.5%





BERKELEY POLICE & FIRE PENSION FUND

MEMBERSHIP:
Active: 57 **Inactive:** 62

CONTRIBUTIONS:
Employer: $773,539 **Employee:** $214,882

BENEFITS:
Normal Retirement Formula:
2.5% of compensation for first 20 years of service + 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

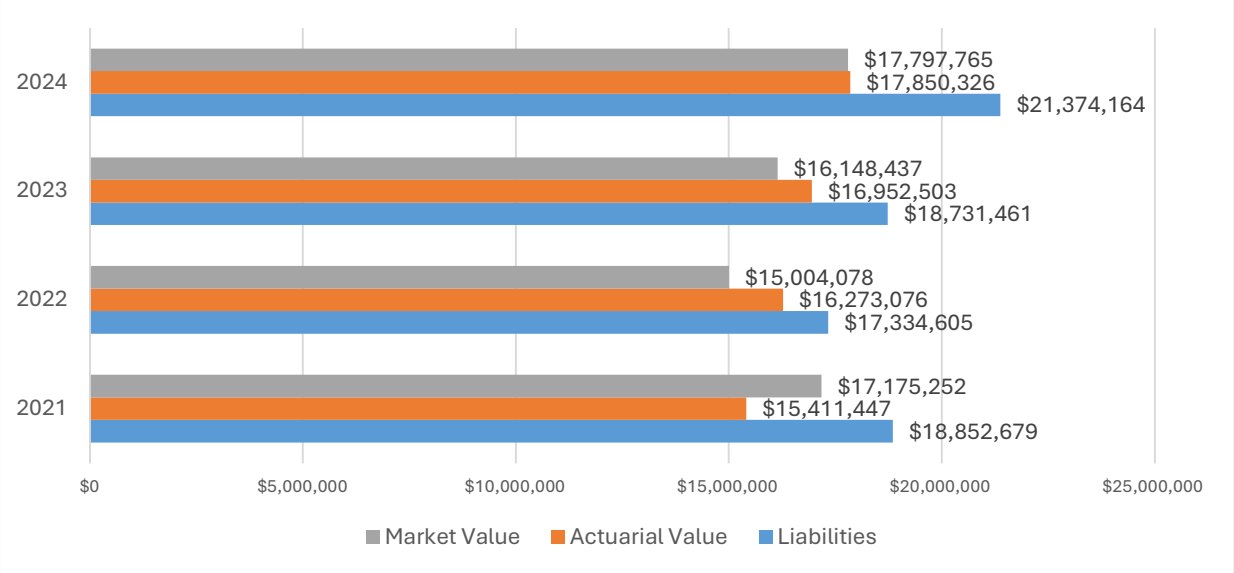
Valuation of Assets: 5 Years

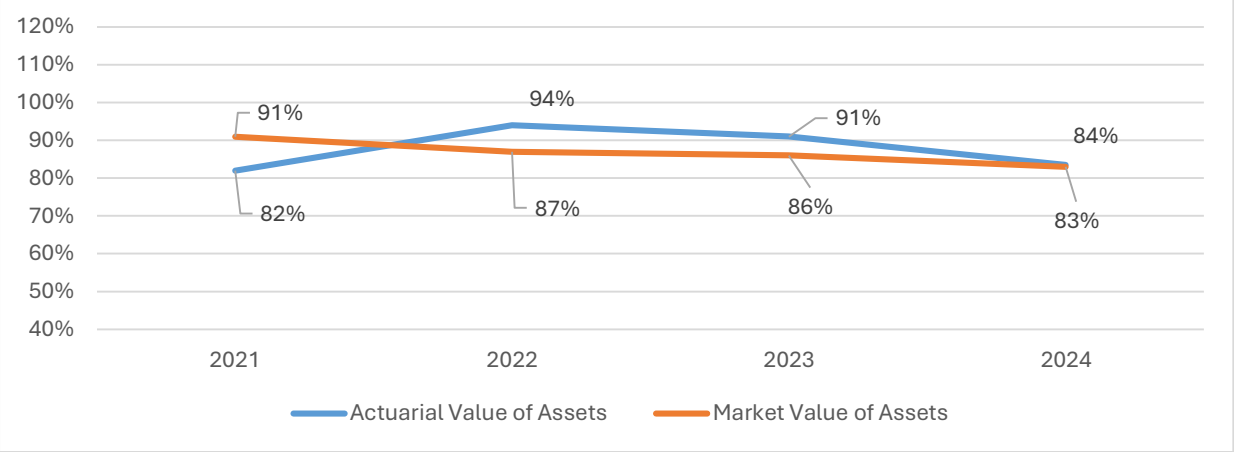
Mortality Table: RP-2000 with gnerational projection Scale AA

Vesting: Partial 0 / Full 10

COLA: No COLA

ACTUARIAL ASSUMPTIONS:
Interest: 7% **Salary:** 4.0%





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

MEMBERSHIP:
Active: 1,117 **Inactive:** 1,708

CONTRIBUTIONS:
Employer: $7,182,763 **Employee:** $3,122,276

BENEFITS:
Normal Retirement Formula:
$40 times years of Credited Service for those retiring with less than 25 years of Credited Service, $55 times years of Credited Service for those retiring with 25 or more years of Credited Service, plus an additional $5 for each full year of Credited Service earned after 4/1/20 in excess of 25 years

Normal Retirement Eligibility:
Age 65 with 0 years of service
Age 55 with 20 years of service
Age 0 with 25 years of service

Social Security Coverage: Yes

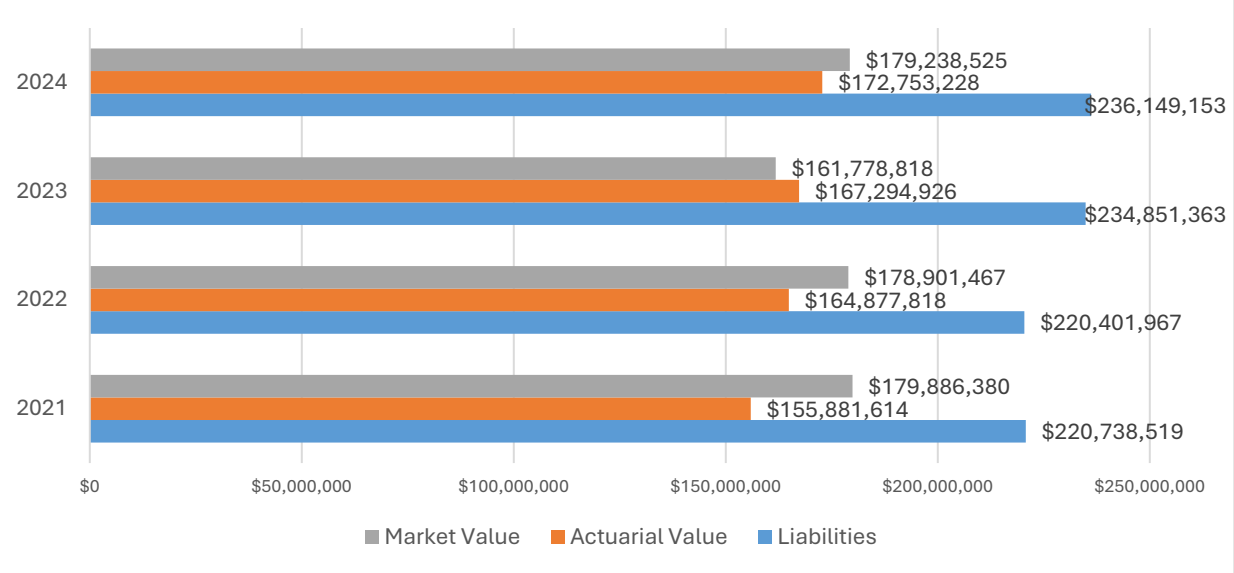
Valuation of Assets: 5 Years

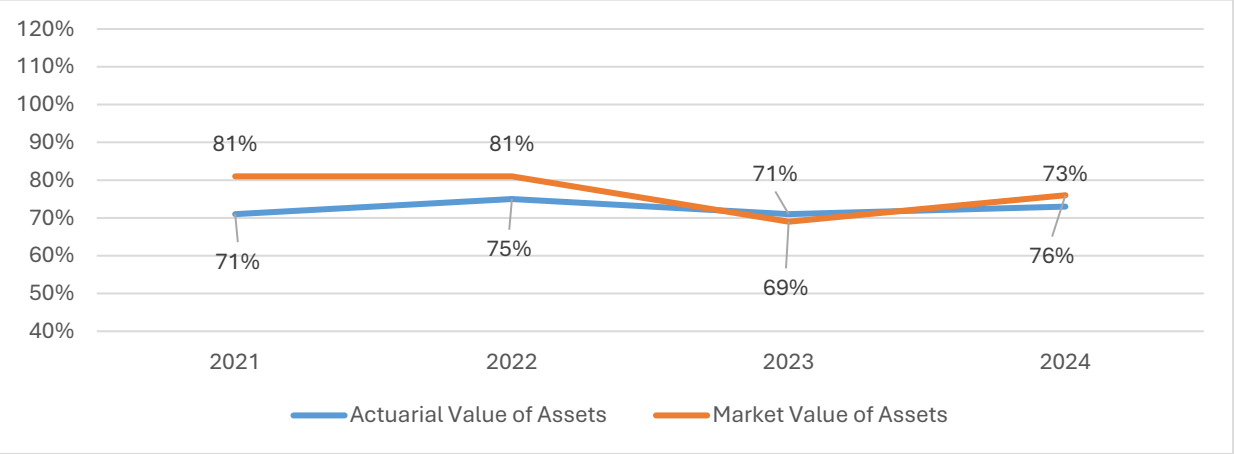
Mortality Table: Pub-2010 General Below-Median Amt-Wtd tables with generational projection based on Scale MP-2021

Vesting: Partial 0 / Full 10

COLA: Ad Hoc: CAP-Total Maximum: See Benefits Notes%

ACTUARIAL ASSUMPTIONS:
Interest: 6.5% **Salary:** N/A%





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

MEMBERSHIP:
Active: 24 **Inactive:** 46

CONTRIBUTIONS:
Employer: $271,381 **Employee:** $64,217

BENEFITS:
Normal Retirement Formula:
$60 x years of credited service

Normal Retirement Eligibility:
Age 0 with 25 years of service
Age 60 with 10 years of service

Social Security Coverage: Yes

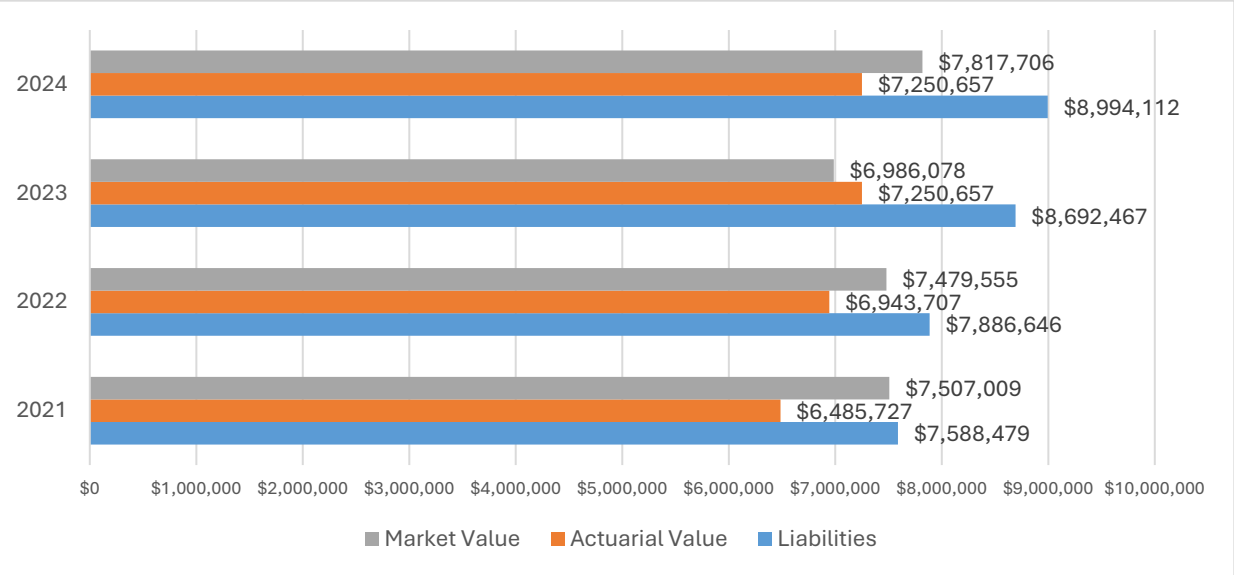
Valuation of Assets: 5 Years

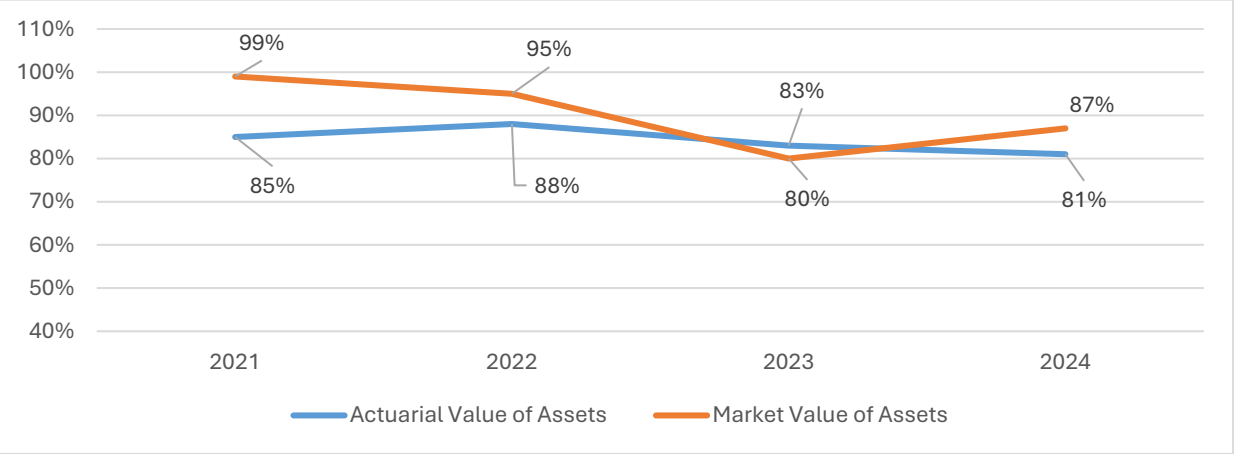
Mortality Table: Pub-2010 General Amount-Weighted tables with generational projection based on Scale MP-2021

Vesting: Partial 0 / Full 10

COLA: Ad Hoc: CAP-Total Maximum: Effective 10/1/04 - Monthly increase of $25 if retired before 10/1/04%

ACTUARIAL ASSUMPTIONS:
Interest: 6% **Salary:** N/A%





BI-STATE SALARIED EMPLOYEES

MEMBERSHIP:
Active: 115 **Inactive:** 606

CONTRIBUTIONS:
Employer: $4,000,000 **Employee:** $287,022

BENEFITS:
Normal Retirement Formula:
1.5% of compensation x years of creditable service

Normal Retirement Eligibility:
Age 60 with 5 years of service
age changed from 65 to 60 effective July 1, 2013

Social Security Coverage: Yes

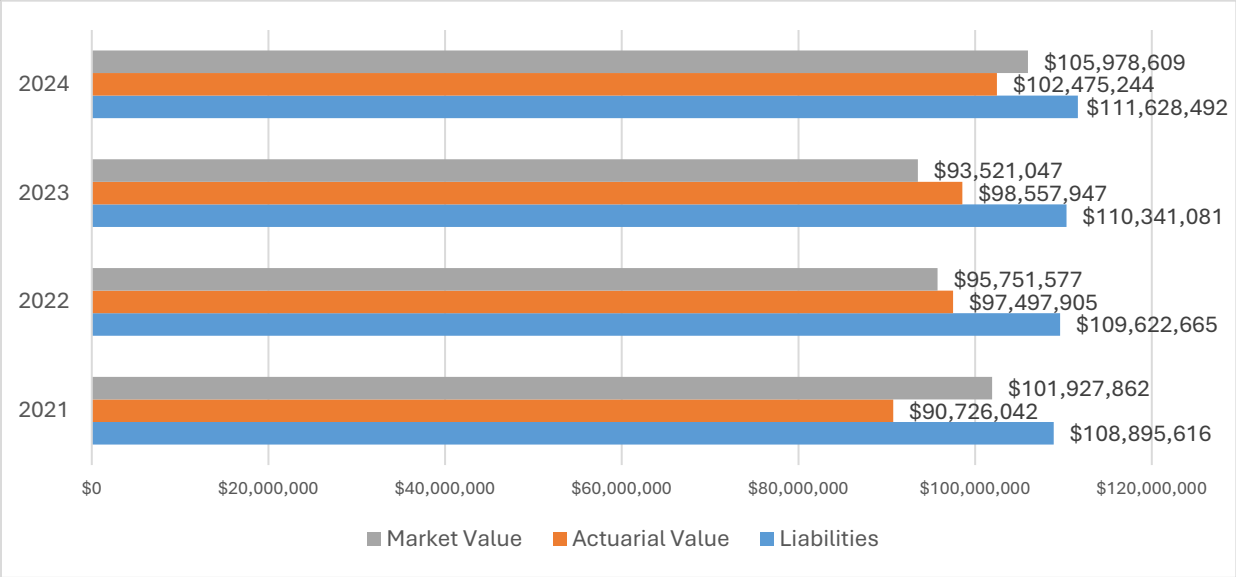
Valuation of Assets: 5 Years

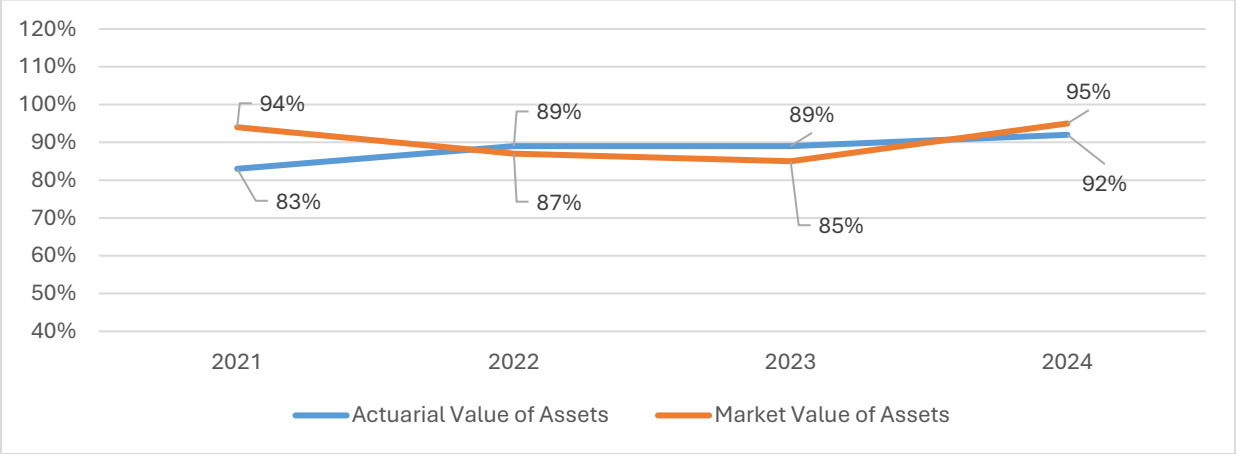
Mortality Table: Pub-2010 General Amount-Weighted tables with generational projection based on Scale MP-2021

Vesting: Partial 0 / Full 5

COLA: No COLA

ACTUARIAL ASSUMPTIONS:
Interest: 6% **Salary:** 4.50%





BLACK JACK FPD RETIREMENT PLAN

MEMBERSHIP:
Active: 52 **Inactive:** 28

CONTRIBUTIONS:
Employer: $2,235,262 **Employee:** $0

BENEFITS:
Normal Retirement Formula:
$216 x years of credited service
Non-uniform = $161 X YOS Uniform = $216 X YOS $1,700 temporary supplemental benefit payable until age 65 prorated for service less than 25 years

Normal Retirement Eligibility:
Age 60 with 0 years of service
Normal Retirement is the earlier of age 60 or 30 years of credited service

Social Security Coverage: Yes

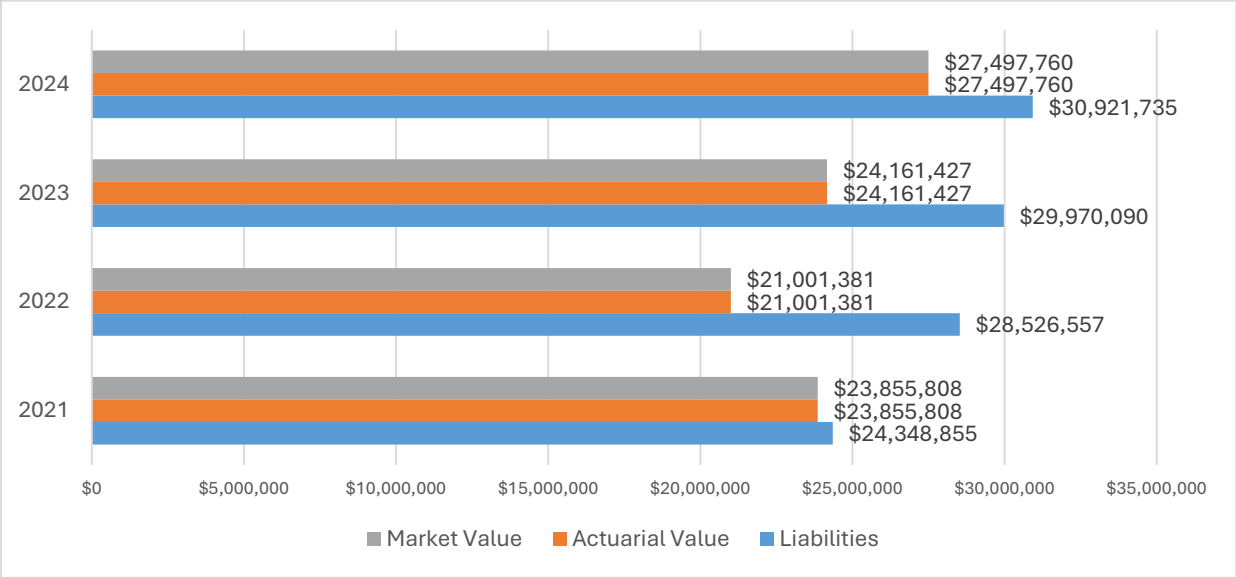
Valuation of Assets: Market Value

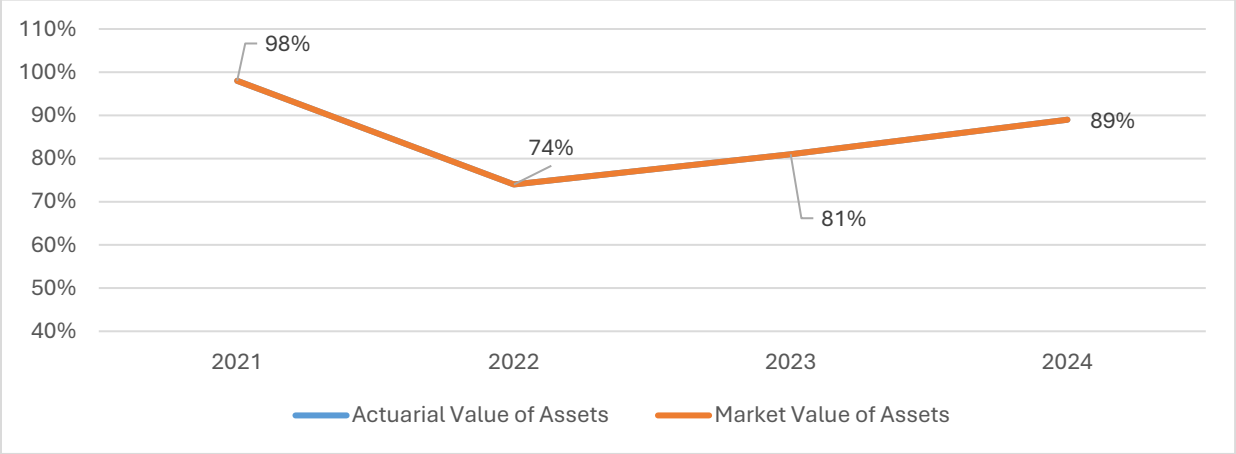
Mortality Table: PRI-2012 Blue Collar projected generationally with Scale MP-2021

Vesting: Partial 0 / Full 5

COLA: No COLA

ACTUARIAL ASSUMPTIONS:
Interest: 7% **Salary:** 4.5%





BOTHWELL REGIONAL HEALTH CENTER RETIREMENT PLAN

MEMBERSHIP:
Active: 126 **Inactive:** 560

CONTRIBUTIONS:
Employer: $1,538,536 **Employee:** Non-contributory

BENEFITS:
Normal Retirement Formula:
1.2% of compensation x years of creditable service
1.35% for service prior to 10/01/98 & 1.2% for service thereafter

Normal Retirement Eligibility:
Age 65 with 5 years of service
Or when age + service equals 85 (at age 55)

Social Security Coverage: Yes

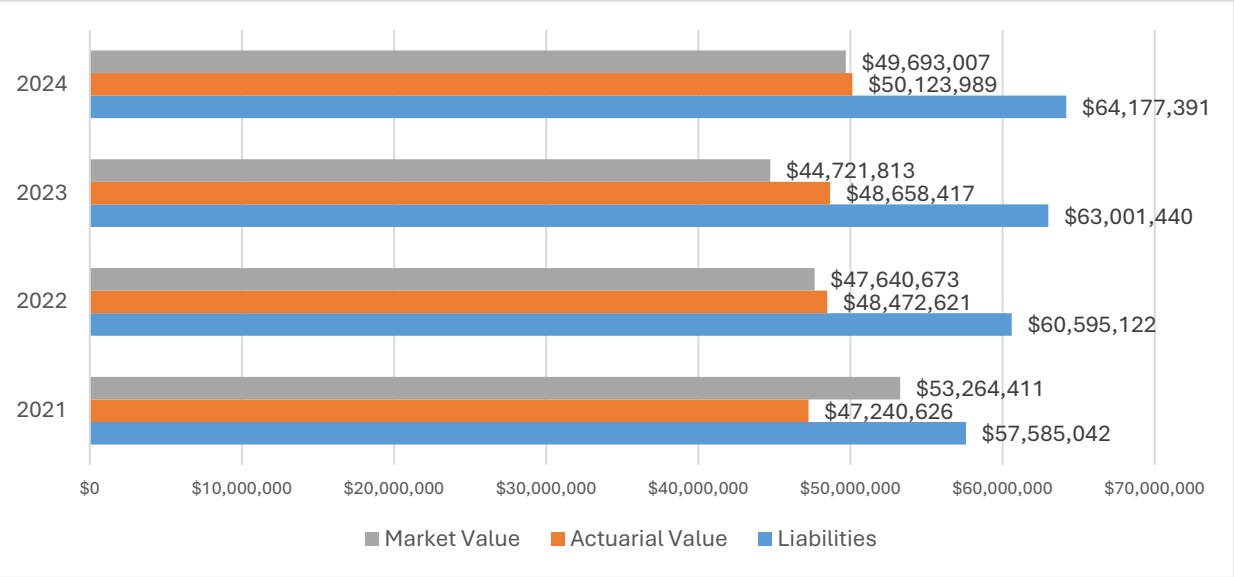
Valuation of Assets: 5 Years

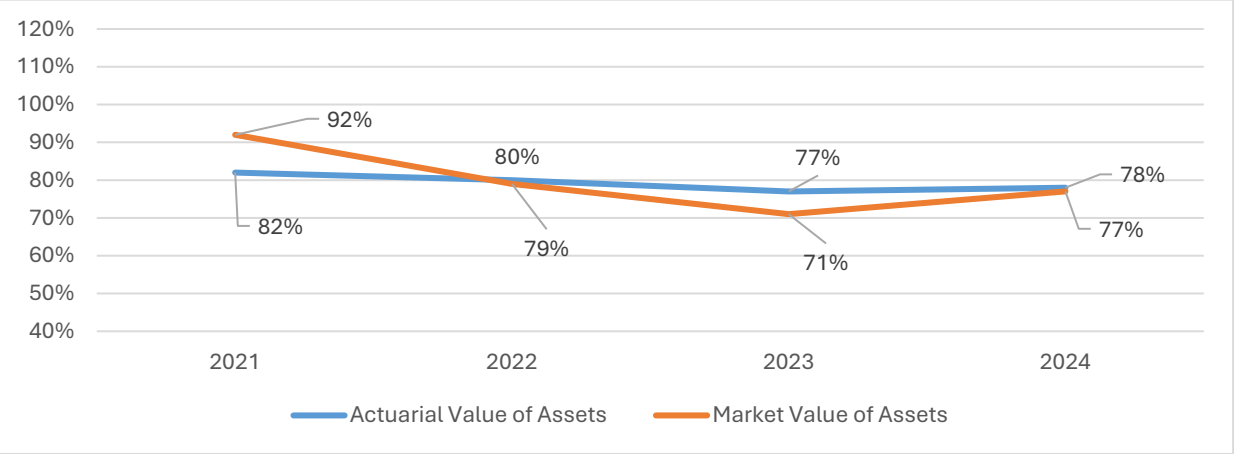
Mortality Table: PubG-2010 projected generationally with scale MP-2021

Vesting: Partial 0 / Full 5

COLA: No COLA

ACTUARIAL ASSUMPTIONS:
Interest: 7.50% **Salary:** 3.0%





BRENTWOOD POLICE & FIREMEN'S RETIREMENT FUND

MEMBERSHIP:
Active: 53 **Inactive:** 56

CONTRIBUTIONS:
Employer: $1,468,038 **Employee:** $326,276

BENEFITS:
Normal Retirement Formula:
3.50% of compensation for first 20 years of service + 1% for next 10 years of service

Normal Retirement Eligibility:
Age 55 with 10 years of service

Social Security Coverage: No

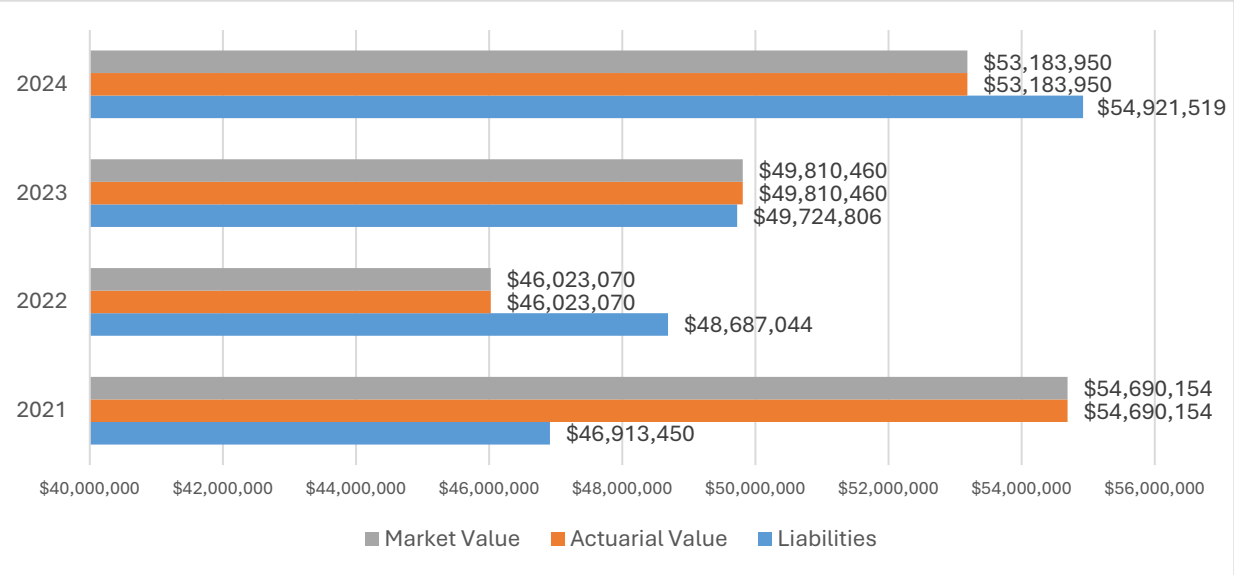
Valuation of Assets: Market Value

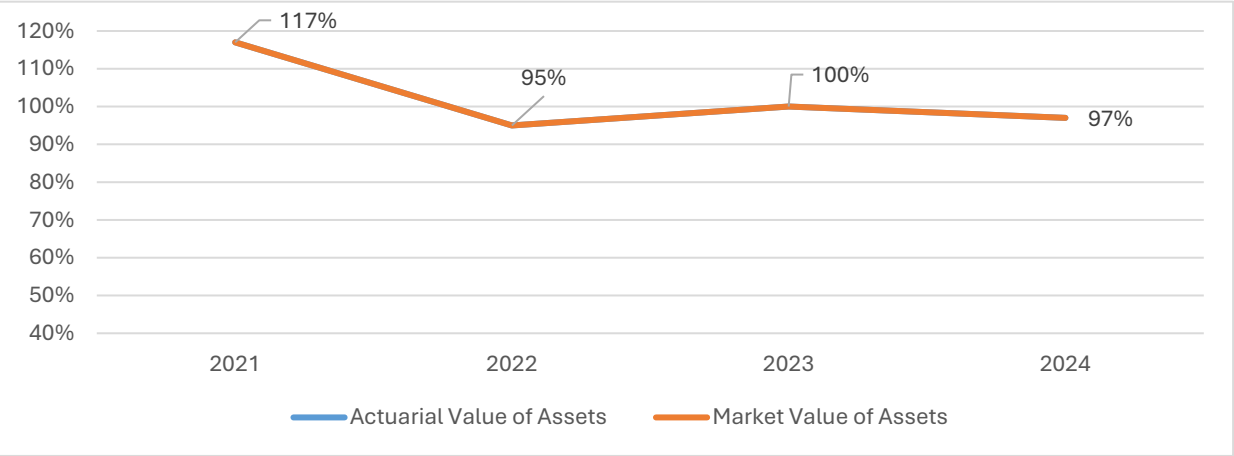
Mortality Table: PRI-2012 Employee Table projected generationally with scale MP-2021

Vesting: Partial 0 / Full 10

COLA: Annual Amount Maximum: 2%

ACTUARIAL ASSUMPTIONS:
Interest: 7% **Salary:** 4.5%





BRIDGETON EMPLOYEES RETIREMENT PLAN

MEMBERSHIP:
Active: 40 **Inactive:** 188

CONTRIBUTIONS:
Employer: $1,355,000 **Employee:** $0

BENEFITS:
Normal Retirement Formula:
2% of compensation x years of creditable service

Normal Retirement Eligibility:
Age 60 with 5 years of service

Social Security Coverage: Yes

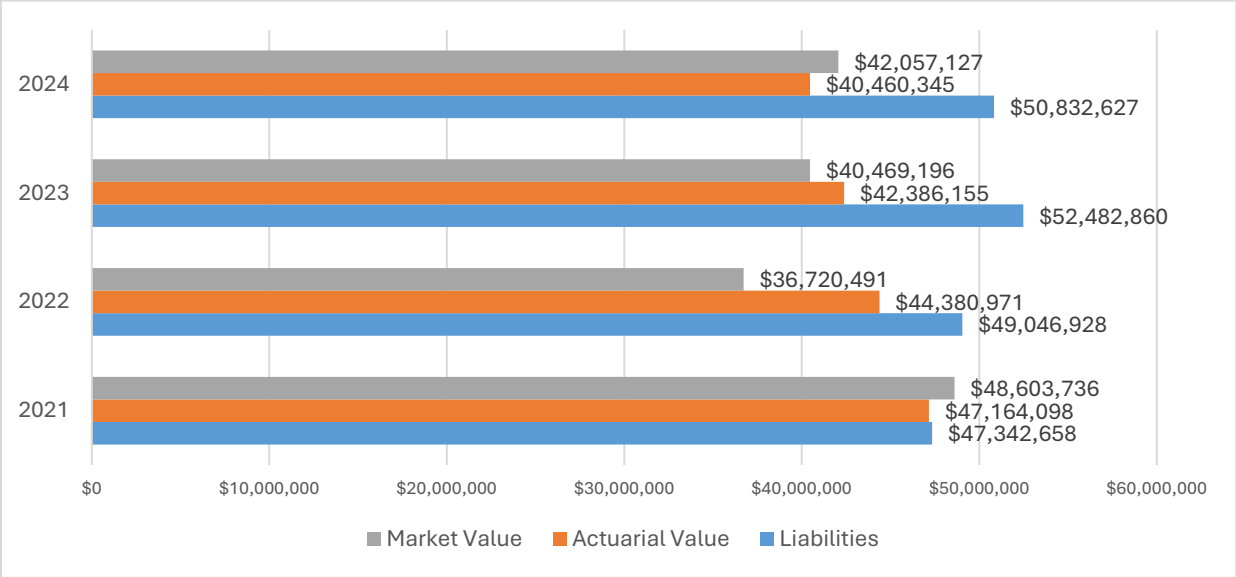
Valuation of Assets: 3 Years

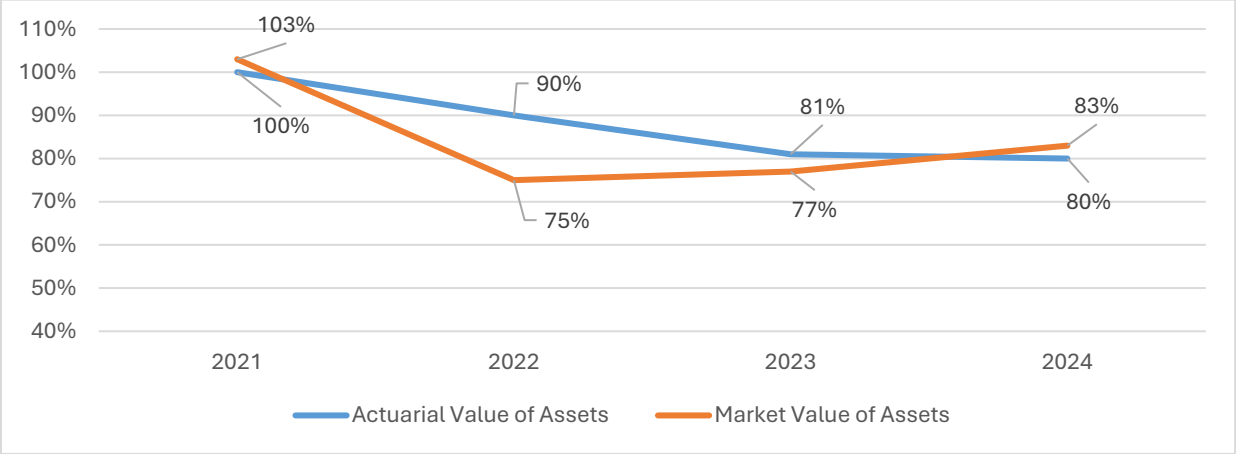
Mortality Table: PubG-2010 for general & PubS-2010 for safety employees, generational projection with scale MP-2021

Vesting: Partial 0 / Full 5

COLA: No COLA

ACTUARIAL ASSUMPTIONS:
Interest: 7.25% **Salary:** 3.5%





CARTHAGE POLICEMEN'S & FIREMEN'S PENSION PLAN

MEMBERSHIP:
Active: 58 **Inactive:** 68

CONTRIBUTIONS:
Employer: $620,155 **Employee:** $0

BENEFITS:
Normal Retirement Formula:
2.5% of compensation for first 20 years of service + 1% for next 15 years of service

Normal Retirement Eligibility:
Age 55 with 10 years of service

Social Security Coverage: Yes

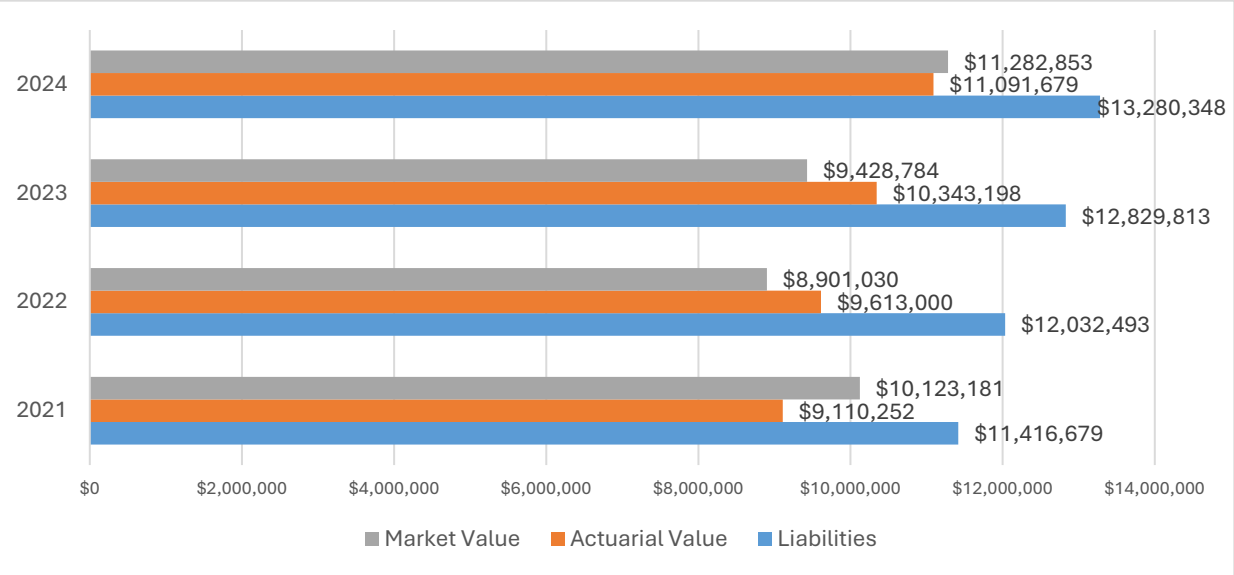
Valuation of Assets: 5 Years

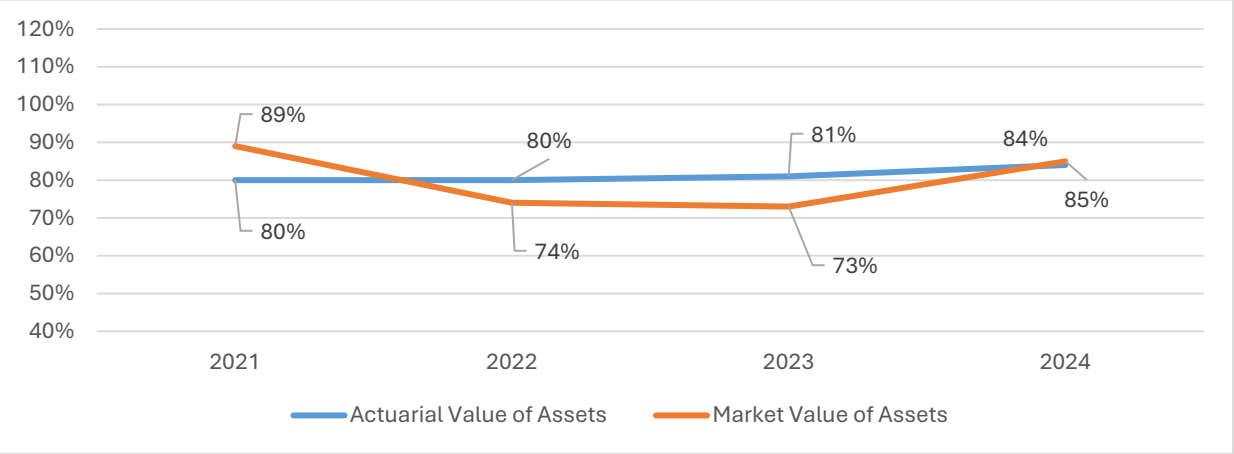
Mortality Table: PubS-2010 Generational Scale MP-2021

Vesting: Partial 5 / Full 10

COLA: No COLA

ACTUARIAL ASSUMPTIONS:
Interest: 7% **Salary:** 4.25%





CENTRAL COUNTY FIRE & RESCUE PENSION PLAN

MEMBERSHIP:
Active: 91 **Inactive:** 27

CONTRIBUTIONS:
Employer: $3,100,000 **Employee:** $0

BENEFITS:
Normal Retirement Formula:
2.4% of compensation for first 25 years of service + % for next 0 years of service
or the actuarial equivalent of DC plan balance as of 12/31/19 plus interest. See valuation page 25.

Normal Retirement Eligibility:
Age 60 with 0 years of service
Age 55 with 10 years of service

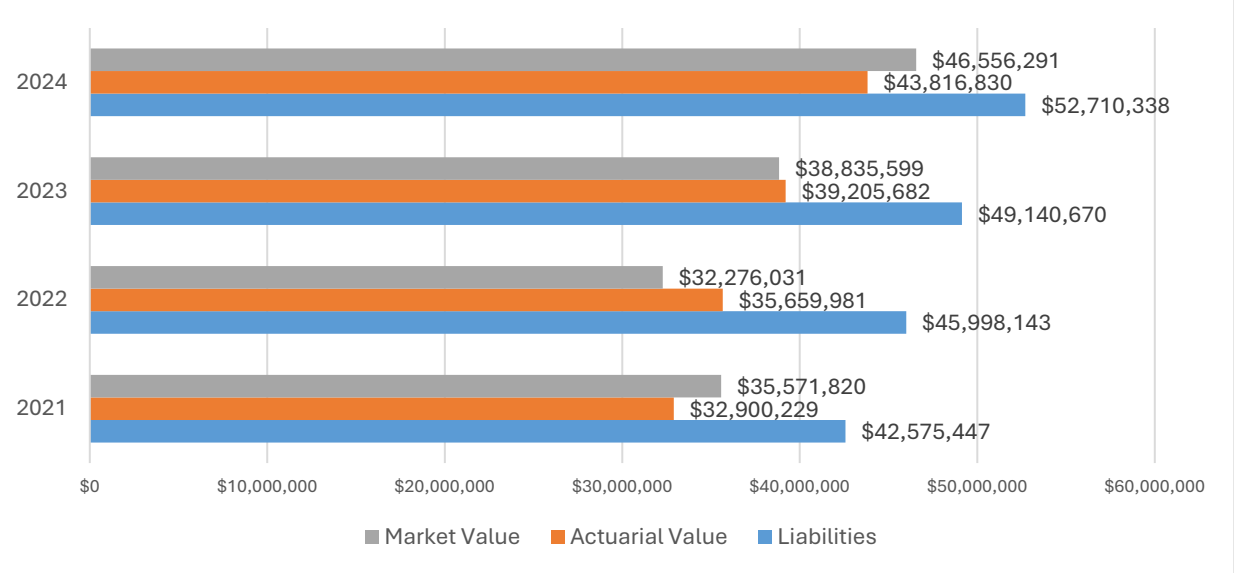
Social Security Coverage: Yes

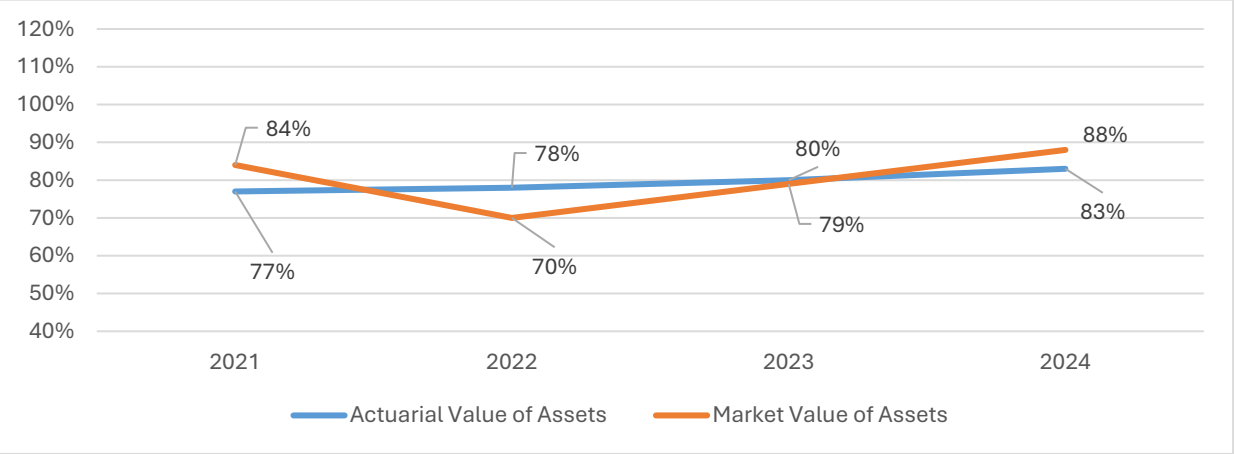
Valuation of Assets: 5 Years

Mortality Table: PubS-2010 with generational improvements from 2010 based on improvement scale MP-21

Vesting: Partial 5 / Full 10

COLA:
ACTUARIAL ASSUMPTIONS:
Interest: 6.75% **Salary:** 3 to 6.5%





CLAYTON NON-UNIFORMED EMPLOYEE PENSION PLAN

MEMBERSHIP:
Active: 90 **Inactive:** 141

CONTRIBUTIONS:
Employer: $608,756 **Employee:** $194,332

BENEFITS:
Normal Retirement Formula:
1.5% of compensation x years of creditable service

Normal Retirement Eligibility:
Age 60 with 5 years of service

Social Security Coverage: Yes

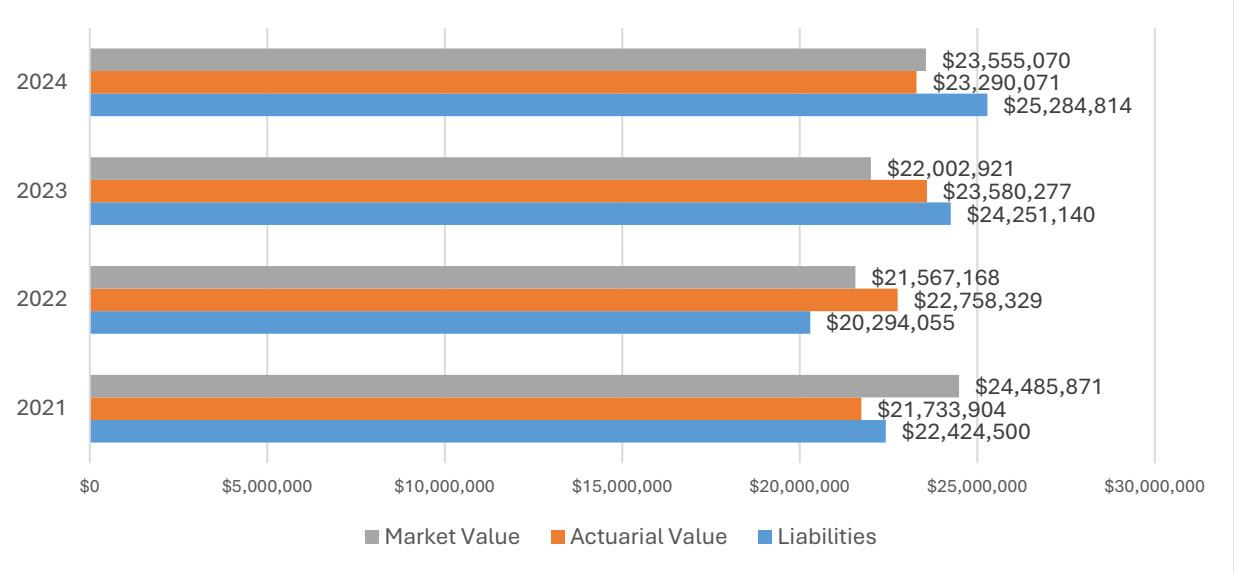
Valuation of Assets: Other Assumed yield, 20% adj to mkt

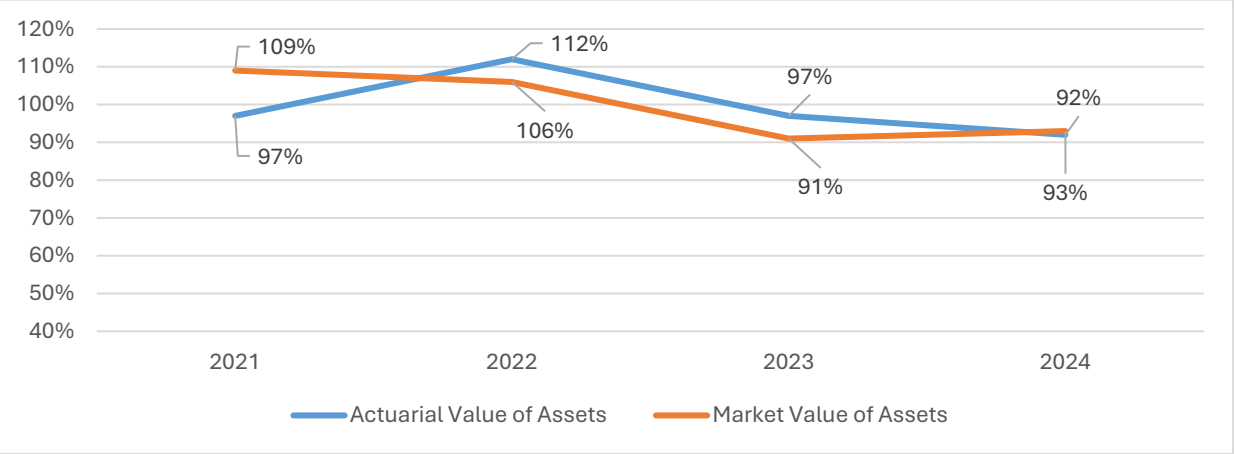
Mortality Table: PubG-2010 amount-weighted, projected generationally with scale MP-2021

Vesting: Partial 0 / Full 5

COLA: Annual Amount Maximum: 2%

ACTUARIAL ASSUMPTIONS:
Interest: 7% **Salary:** 4%





CLAYTON UNIFORMED EMPLOYEES PENSION PLAN

MEMBERSHIP:
Active: 89 **Inactive:** 96

CONTRIBUTIONS:
Employer: $849,199 **Employee:** $499,765

BENEFITS:
Normal Retirement Formula:
2% of compensation x years of creditable service
Maximum: 60% of compensation

Normal Retirement Eligibility:
Age 55 with 10 years of service
Disability commencing at normal retirement date.
Age 50 with 25 years of service
Age 65 with 5 years of service

Social Security Coverage: Yes

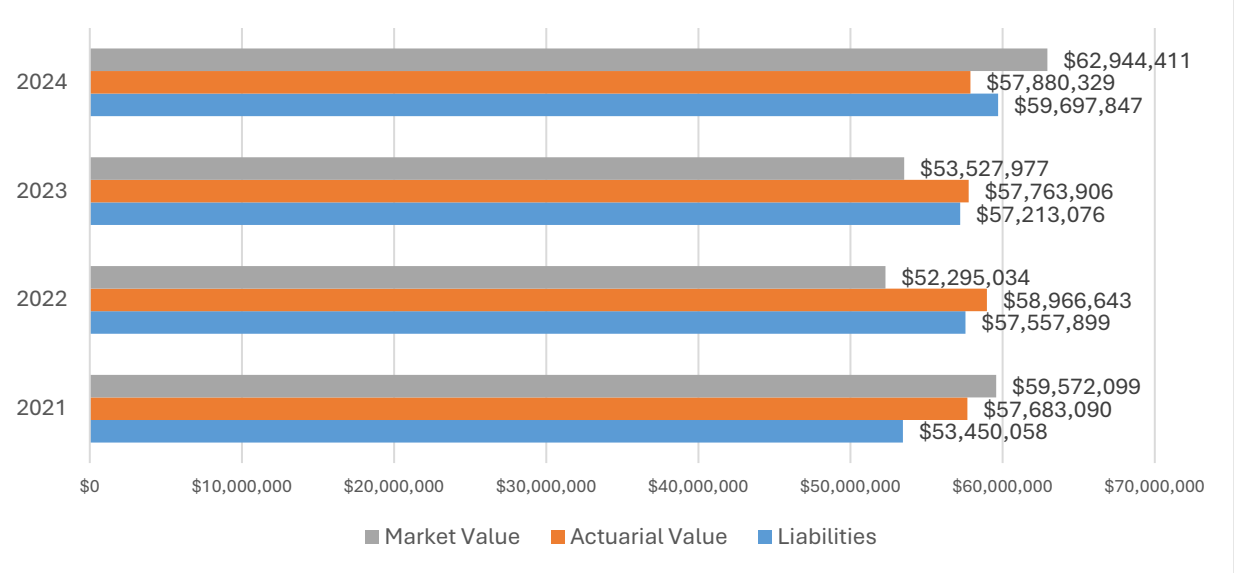
Valuation of Assets: 3 Years

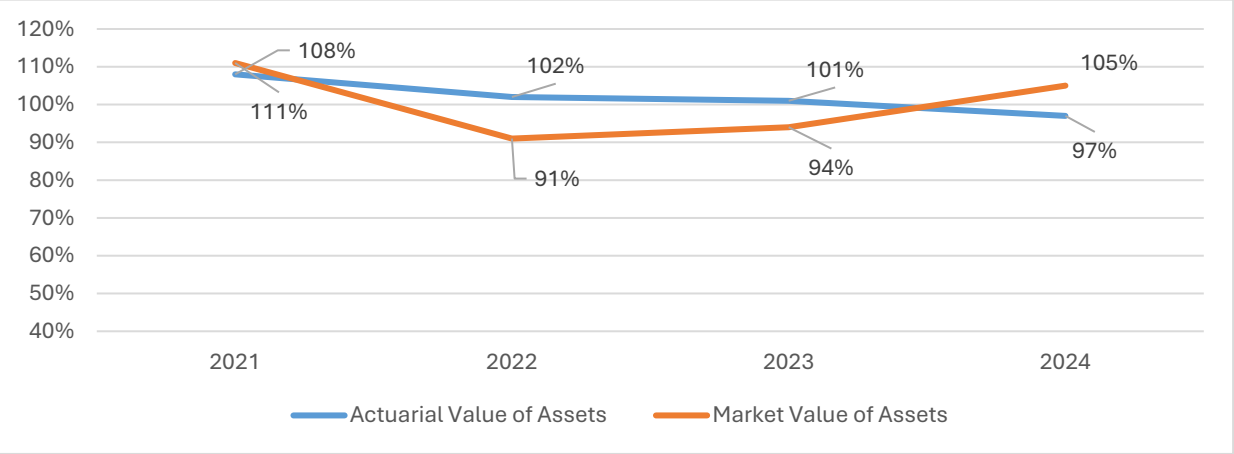
Mortality Table: PubS-2010 Mortality Table Amount-Weighted, projected generationally with MP-2021 Scale

Vesting: Partial 0 / Full 10

COLA: Annual Amount Maximum: 2%

ACTUARIAL ASSUMPTIONS:
Interest: 6.75% **Salary:** 3.5%





COLUMBIA FIREMEN'S RETIREMENT PLAN

MEMBERSHIP:
Active: 168 **Inactive:** 194

CONTRIBUTIONS:
Employer: $9,566,824 **Employee:** $1,256,912

BENEFITS:
Normal Retirement Formula:
3.5%% of compensation for first 20 years of service + 2% for next 5 years of service
Maximum: 80% of compensation

Normal Retirement Eligibility:
Tier 1: Age 65 with 0 years of service
Tier 1: Age 0 with 20 years of service
Tier 2: Age 55 with 1 years of service
Tier 2: 2.5% of HAS times years of service. No maximum benefit. Benefit reduced by 0.50% for each month earlier than normal retirement age.Rule of 80

Social Security Coverage: No

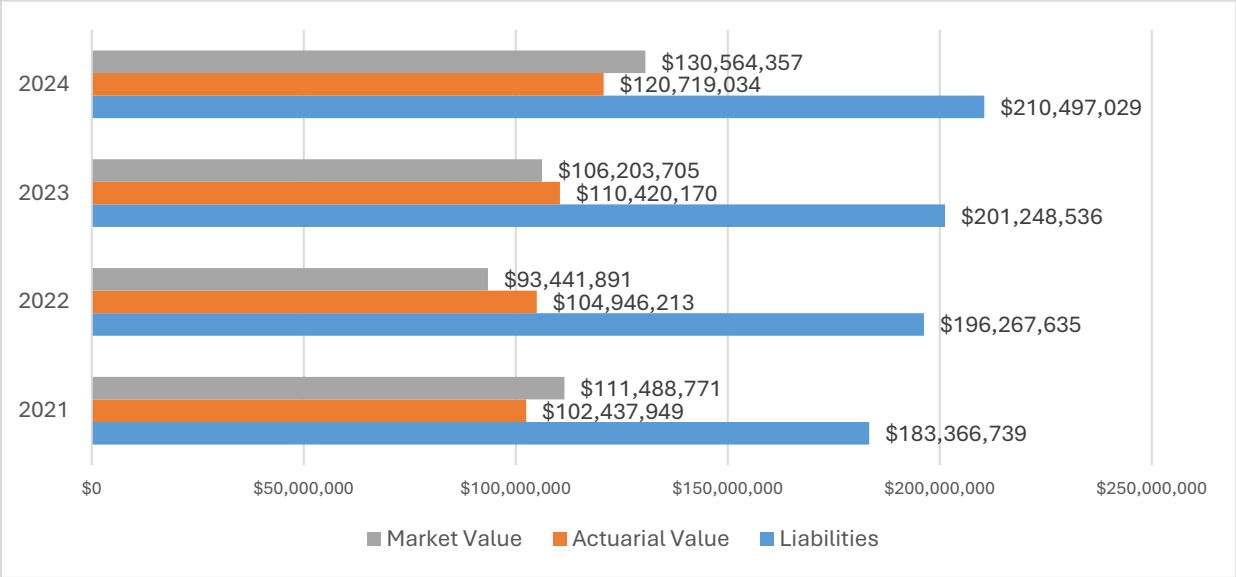
Valuation of Assets: 4 Years

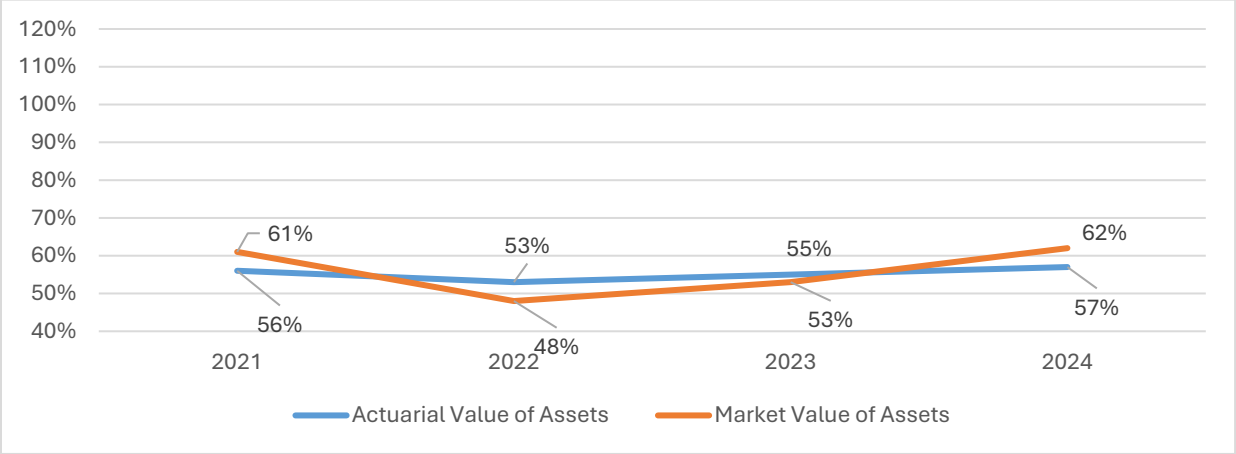
Mortality Table: PubG - 2020, MP-2010 Scale

Vesting: Tier 1: Partial 0 / Full 1
Tier 2: Partial 0 / Full 0

COLA: Annual Amount Minimum: 2%

ACTUARIAL ASSUMPTIONS:
Interest: 6.25% **Salary:** 2.75%





COLUMBIA POLICE RETIREMENT PLAN

MEMBERSHIP:
Active: 136 **Inactive:** 261

CONTRIBUTIONS:
Employer: $5,421,662 **Employee:** $469,608

BENEFITS:
Normal Retirement Formula:
3% of compensation for first 20 years of service + 2% for next 5 years of service
Maximum: 70% of compensation

Normal Retirement Eligibility:
Tier 1: Age 0 with 20 years of service
Tier 1: Age 65 with 0 years of service
Tier 2: Age 0 with 25 years of service
Tier 2: 2% of HAS for 25 yrs; 1.5% each yr. over 25 to a max benefit of 57.5% of HAS
Tier 2: Age 65 with 0 years of service

Social Security Coverage: Yes

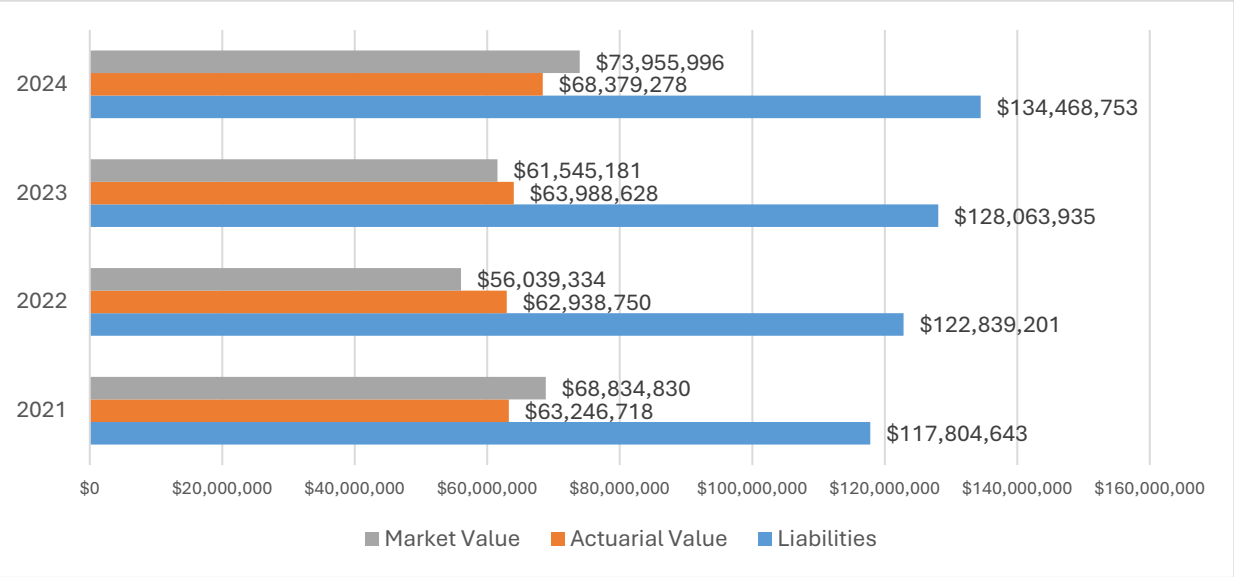
Valuation of Assets: 4 Years

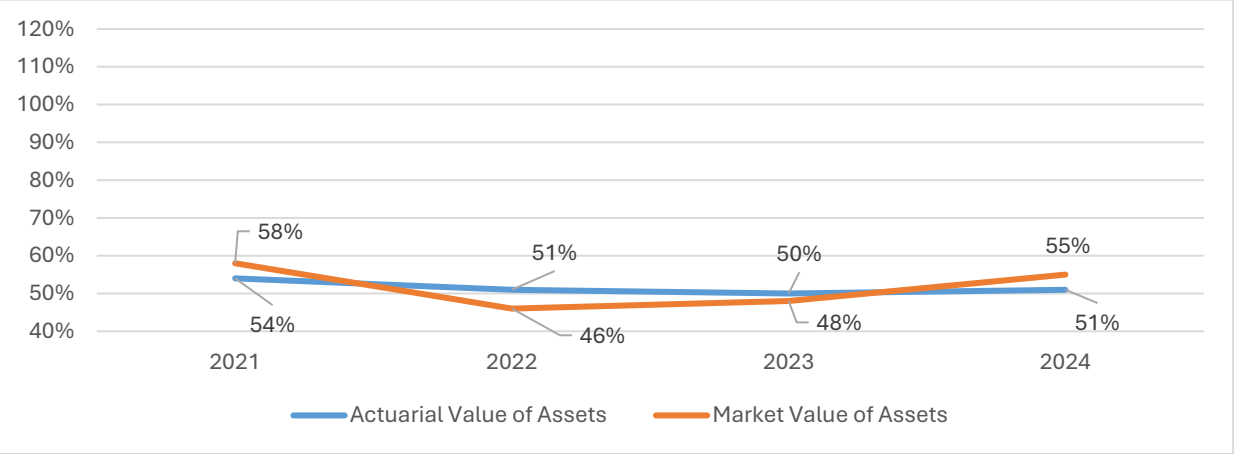
Mortality Table: PubG-2010

Vesting: Tier 1: Partial 0 / Full 1
Tier 2: Partial 0 / Full 0

COLA: Annual Amount Minimum: 0.6%

ACTUARIAL ASSUMPTIONS:
Interest: 6.25% **Salary:** 2.75%





COMMUNITY FPD RETIREMENT PLAN

MEMBERSHIP:
Active: 64 **Inactive:** 36

CONTRIBUTIONS:
Employer: $1,548,308 **Employee:** $0

BENEFITS:
Normal Retirement Formula:
65% of compensation
Normal retirement benefit is reduced by years of service less than 20 years.
In addition to the normal retirement benefit, a retired participant who terminates and retires after 1/1/2022 shall be entitled to a bridge benefit equal to 20% of the participant's average monthly compensation. The benefit is paid on the first day of the month next following the retirement date until age 62 (or upon death, if earlier).

Normal Retirement Eligibility:
Age 62 with 0 years of service
100% vested at age 62, or 60 with 20 years of service, or age 55 with 30 years of service, or age 58 with 25 years of service
Age 60 with 20 years of service

Social Security Coverage: Yes

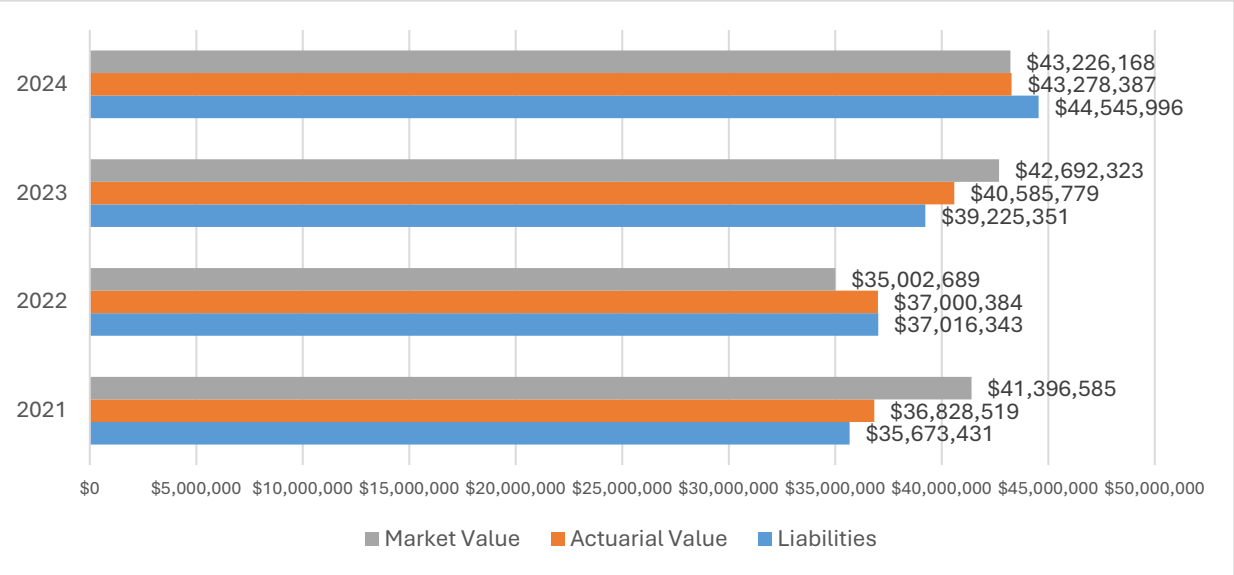
Valuation of Assets: 5 Years

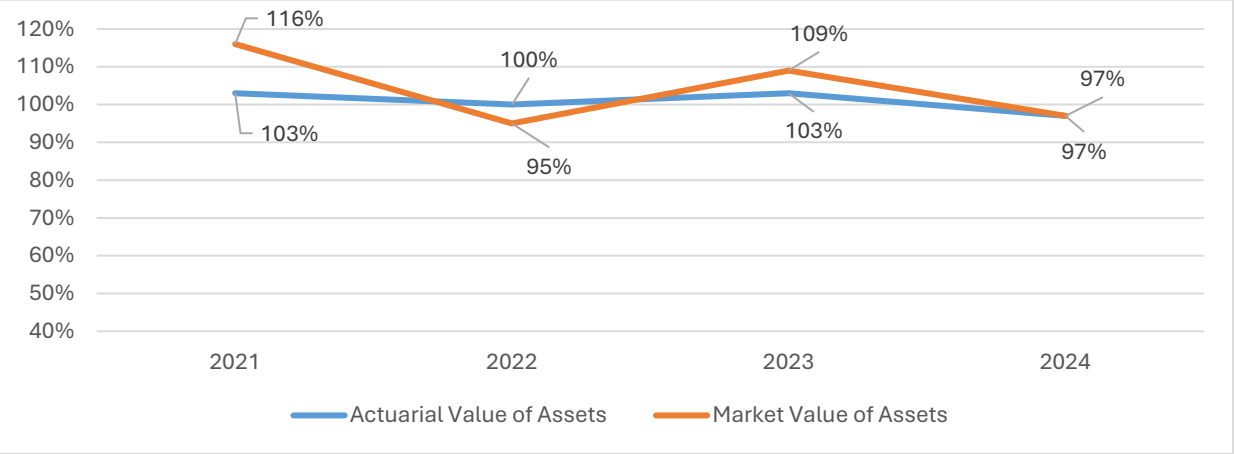
Mortality Table: Healthy: PubS-2010 with generational improvements from 2010 based on improvement scale MP-2021 Benef

Vesting: Partial 0 / Full 5

COLA: No COLA

ACTUARIAL ASSUMPTIONS:
Interest: 7% **Salary:** 4%





COUNTY EMPLOYEES RETIREMENT FUND (CERF)

MEMBERSHIP:
Active: 12,499 **Inactive:** 9,675

CONTRIBUTIONS:
Employer: $42,612,574 **Employee:** $25,067,493

BENEFITS:
Normal Retirement Formula:
$29 x years of credited 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
Service rendered prior to effective date of PERS is used, if purchased.

Social Security Coverage: Yes

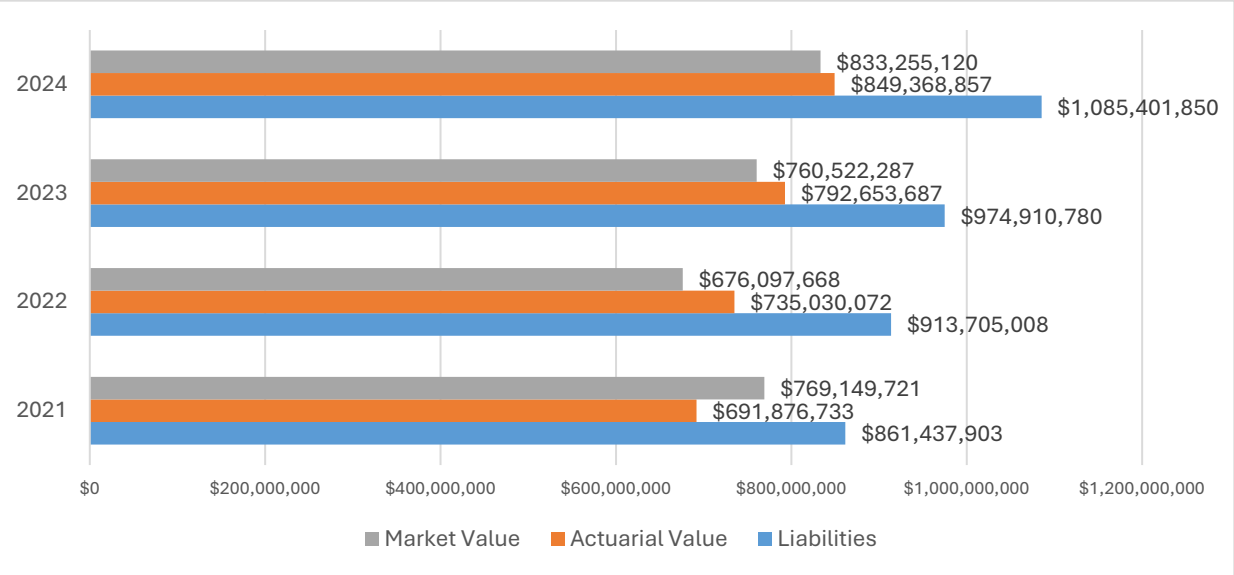
Valuation of Assets: 5 Years

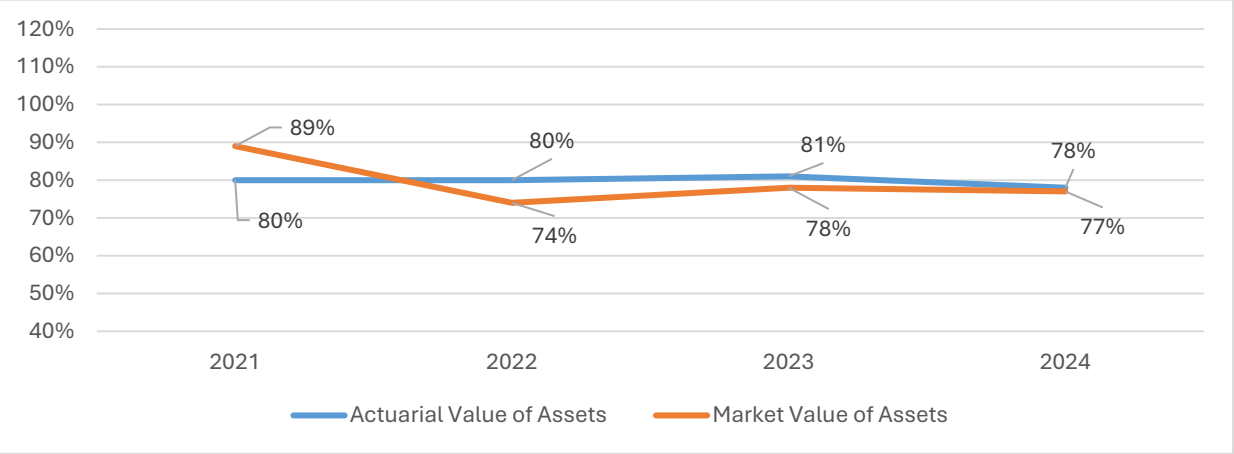
Mortality Table: Pub-2010 General Annuitant Below Median Table Scale MP- 2021

Vesting: Partial 0 / Full 8

COLA: Annual Amount Maximum: 1%

ACTUARIAL ASSUMPTIONS:
Interest: 7.25% **Salary:** 3%





CERF ADMINISTRATIVE OFFICE DB PLAN

MEMBERSHIP:
Active: 17 **Inactive:** 1

CONTRIBUTIONS:
Employer: $215,000 **Employee:** $8,550

BENEFITS:
Normal Retirement Formula:
$75 x years of credited service

Normal Retirement Eligibility:
Age 60 with 5 years of service

Social Security Coverage: Yes

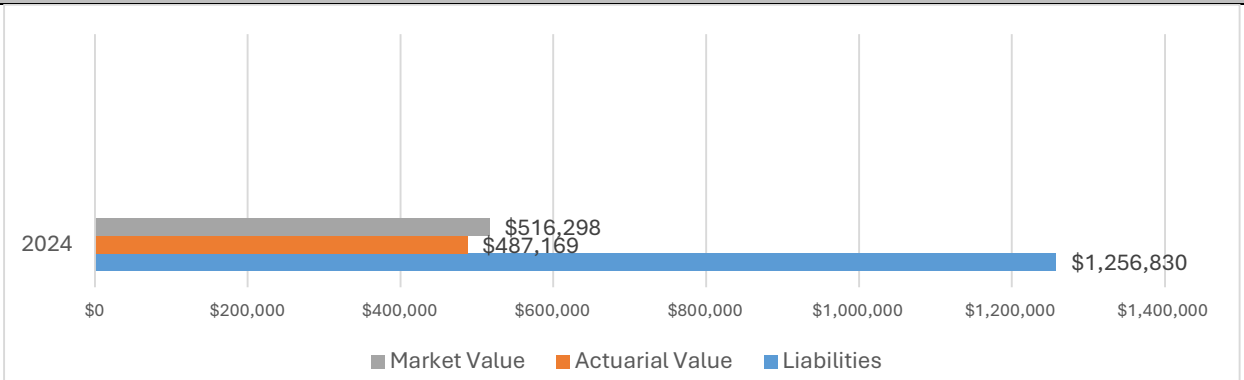
Valuation of Assets: 5 Years

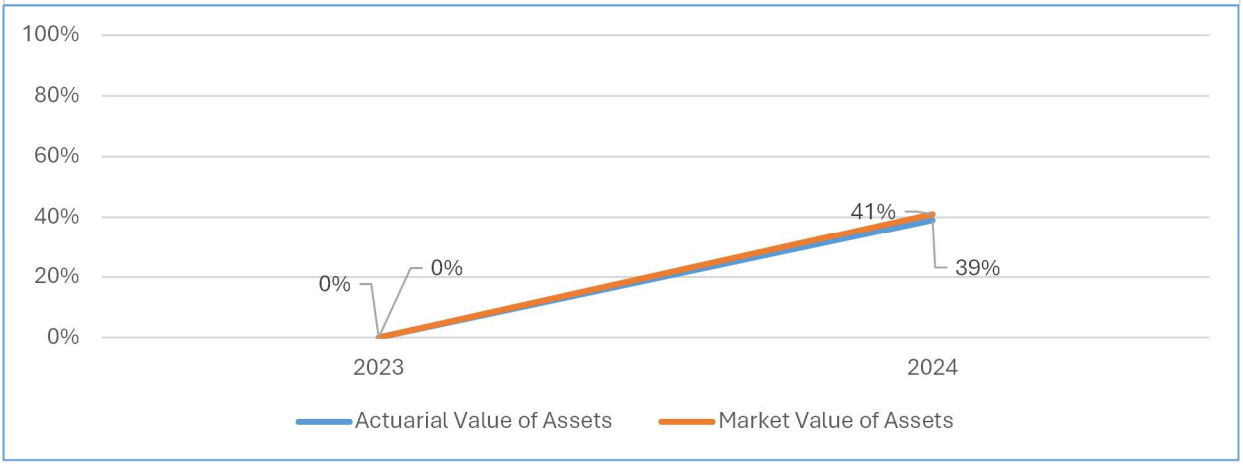
Mortality Table: Pub-2010 MP-2020 Scale

Vesting: Partial 0 / Full 5

COLA:
ACTUARIAL ASSUMPTIONS:
Interest: 5.5% **Salary:** N/A%

NOTE: This plan was founded in 2024





CREVE COEUR FPD RETIREMENT PLAN

MEMBERSHIP:
Active: 59 **Inactive:** 46

CONTRIBUTIONS:
Employer: $1,025,000 **Employee:** $0

BENEFITS:
Normal Retirement Formula:
75% of compensation offset by 50% of primary SS Benefits
Also offset by actuarial equivalent of monthly defined contribution benefit.

Normal Retirement Eligibility:
Age 55 with 20 years of service
EE's service requirement depends on DOH. 55/20. 55/25 if hired after 7/1/95. Later to occur of age 55 or 20/25
Age 55 with 25 years of service

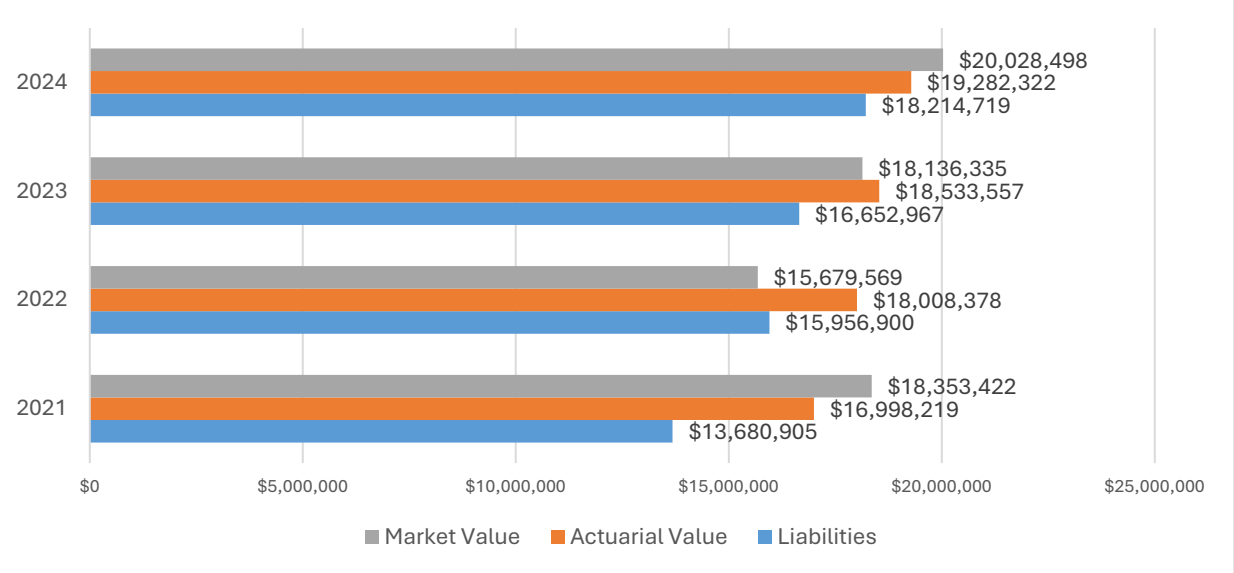
Social Security Coverage: Yes

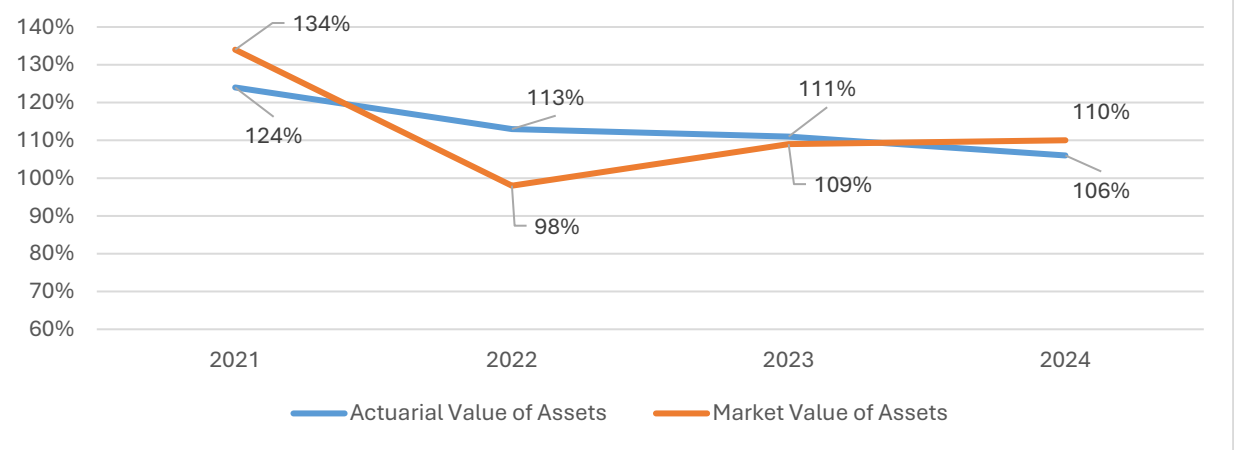
Valuation of Assets: 3 Years

Mortality Table: Pub-2010 Public Safety Generational Scale MP-2020

Vesting: Partial 0 / Full 20

COLA:
ACTUARIAL ASSUMPTIONS:
Interest: 6.3% **Salary:** 4.0%





EUREKA FPD RETIREMENT PLAN

MEMBERSHIP:
Active: 24 **Inactive:** 40

CONTRIBUTIONS:
Employer: $405,460 **Employee:** $0

BENEFITS:
Normal Retirement Formula:
2.0% of compensation x years of creditable service
Benefits are based on the product of 2% of Average Compensation for service earned on or after 1/1/2014 Maximum: 30 years of service 2.5 is for service through 1/1/14

Normal Retirement Eligibility:
Age 55 with 10 years of service
Age 0 with 30 years of service

Social Security Coverage: Yes

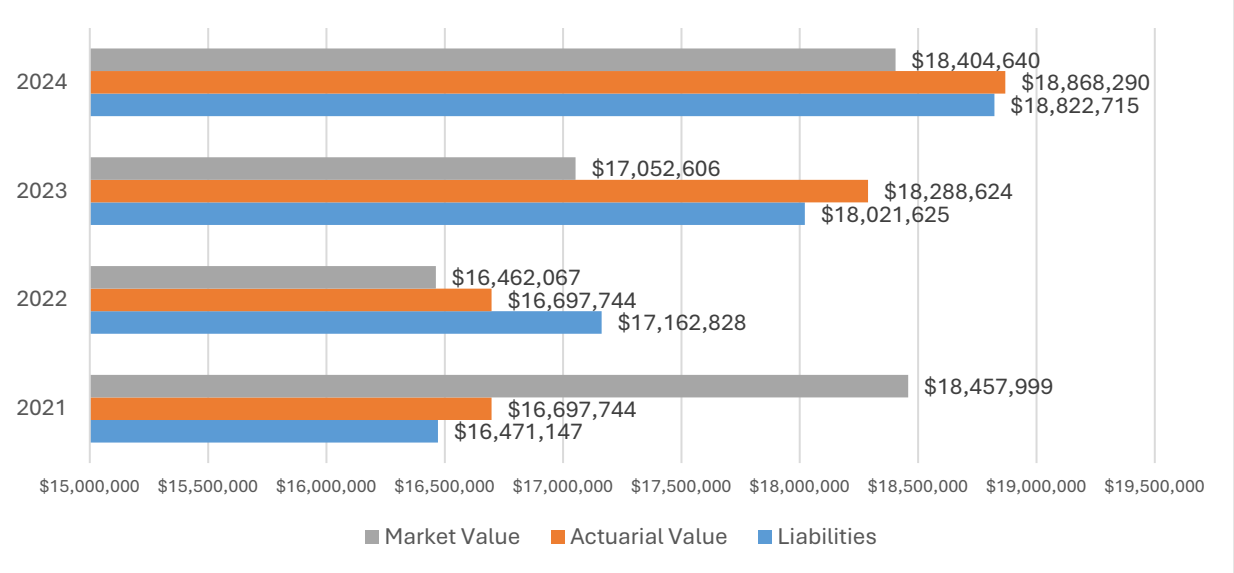
Valuation of Assets: 4 Years

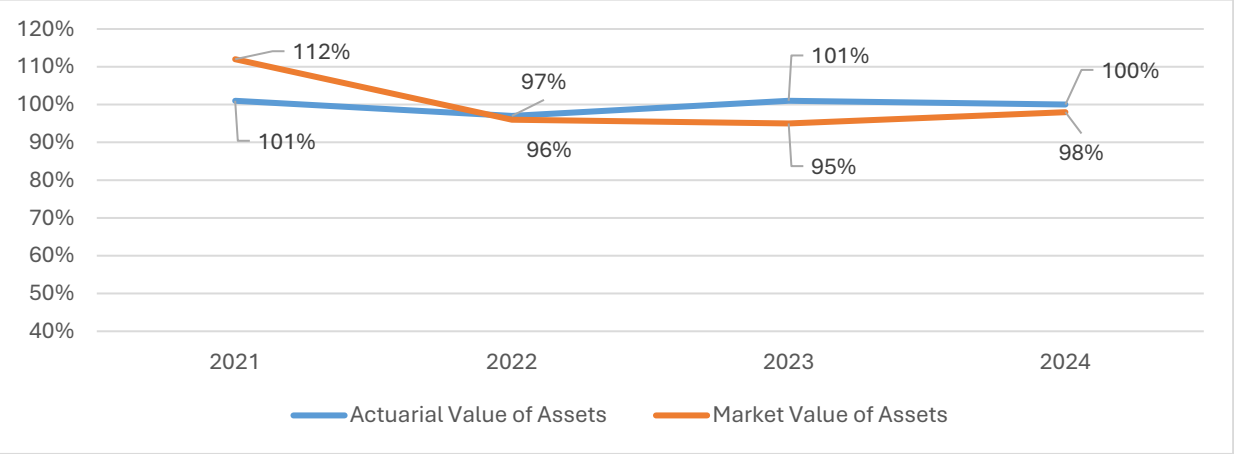
Mortality Table: PRI-2012 Employee Table Scale MP-2020

Vesting: Partial 0 / Full 5

COLA: No COLA
Ad Hoc: CAP-Total Maximum: As per Section 7.03 (c)(iv) of the Plan%

ACTUARIAL ASSUMPTIONS:
Interest: 7.0% **Salary:** 4.5%





FENTON FPD RETIREMENT PLAN

MEMBERSHIP:
Active: 60 **Inactive:** 43

CONTRIBUTIONS:
Employer: $2,047,700 **Employee:** $0

BENEFITS:
Normal Retirement Formula:
2.5% of compensation x years of creditable service
Max. 30 YOS. Those hired prior to 3/1/06 have 3% multiplier + supp ben from 55-65 of $13 x YOS.

Normal Retirement Eligibility:
Age 55 with 15 years of service
For non-first responders hired after 1/1/17, normal retirement age is 62, early retirement age is 55.
Age 62 with 15 years of service

Social Security Coverage: Yes

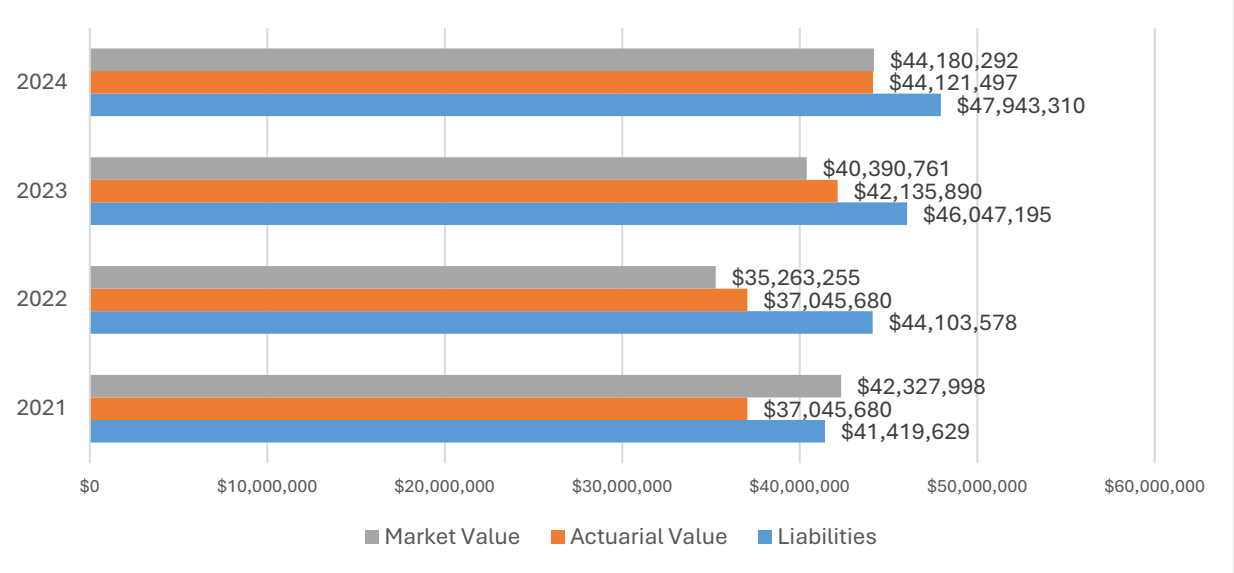
Valuation of Assets: 5 Years

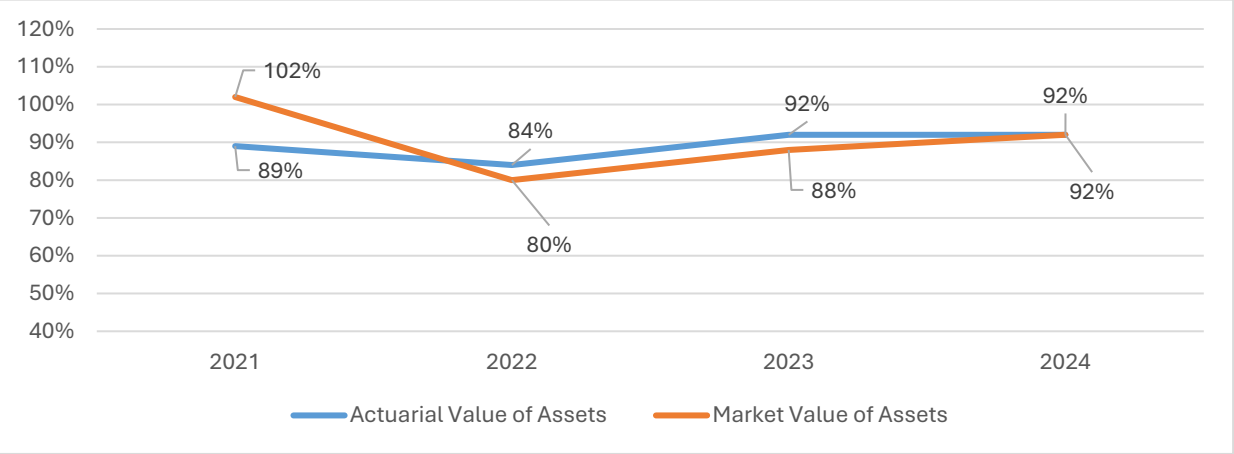
Mortality Table: Pub-2010 Public Retirement Plans General Mortality Table weighted by Headcount projected by MP-2021

Vesting: Partial 10 / Full 15

COLA: No COLA

ACTUARIAL ASSUMPTIONS:
Interest: 6.50% **Salary:** 3.0%





FERGUSON PENSION PLAN

MEMBERSHIP:
Active: 127 **Inactive:** 155

CONTRIBUTIONS:
Employer: $0 **Employee:** $0

BENEFITS:
Normal Retirement Formula:
2% of compensation x years of creditable service

Normal Retirement Eligibility:
Age 60 with 8 years of service
After age 55, early retirement may be elected if sum of age and credited service is greater than 82.5 (unreduced)

Social Security Coverage: Yes

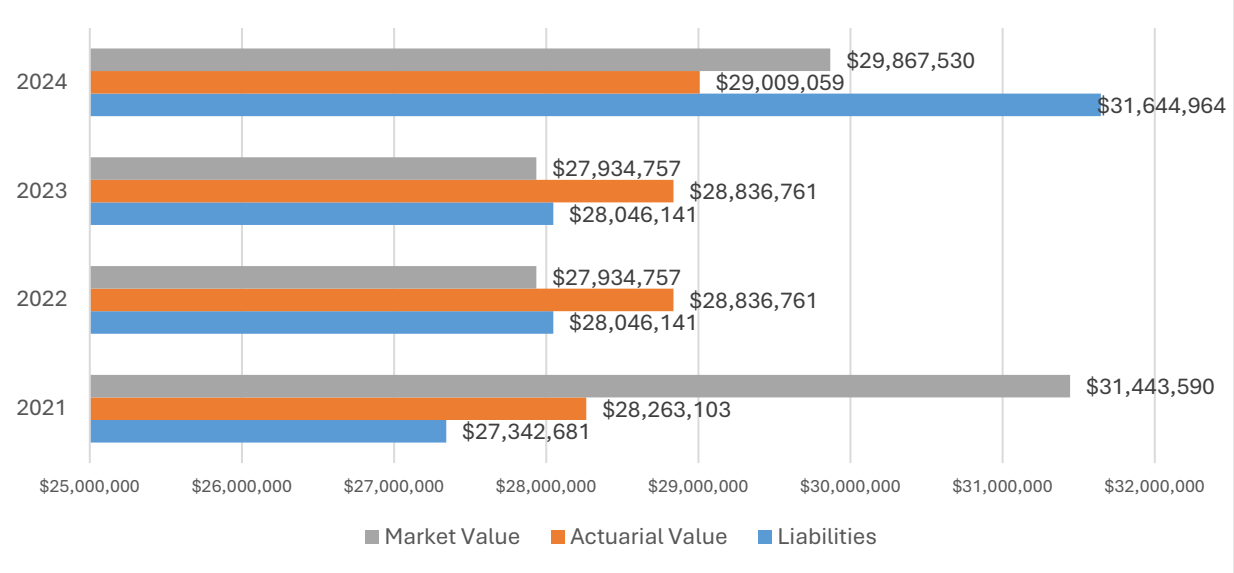
Valuation of Assets: 5 Years

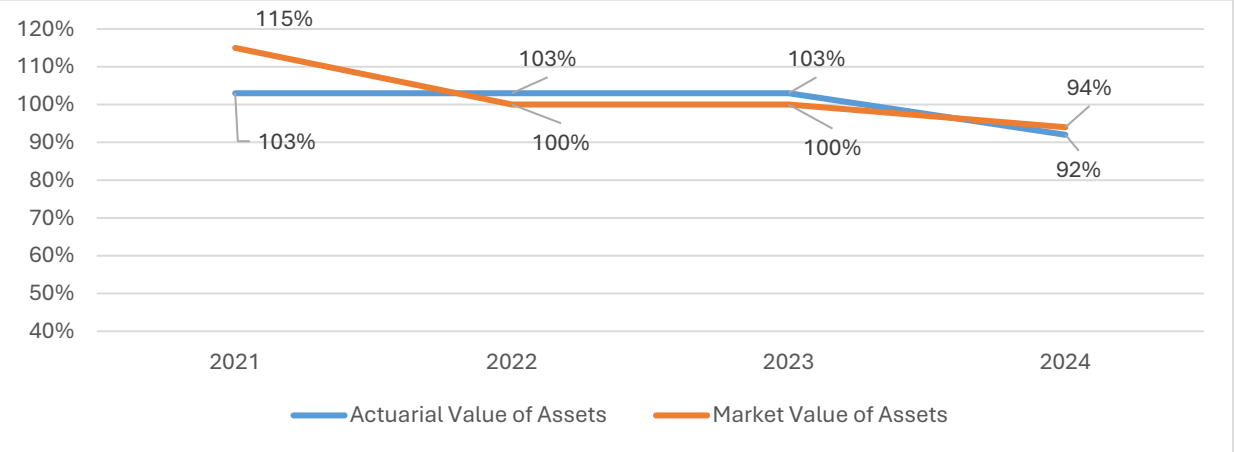
Mortality Table: Pub 2010 General Mortality Tables (Below Median), generational projection, Scale SSA18

Vesting: Partial 0 / Full 8

COLA: No COLA

ACTUARIAL ASSUMPTIONS:
Interest: 6.75% **Salary:** 2.75%





FIREFIGHTER'S RETIREMENT PLAN OF ST. LOUIS CITY

MEMBERSHIP:
Active: 583 **Inactive:** 198

CONTRIBUTIONS:
Employer: $9,560,788 **Employee:** $3,250,397

BENEFITS:
Normal Retirement Formula:
2% of compensation for first 25 years of service + 2.5% for next 10 years of service
Member on 2/1/2013: 2 YR AFC X 2% for yrs 1-25 & 5% for yrs over 25 Member after 2/1/2013: 5 YR AFC X 2% for yrs 1-25 & 2.5% for yrs over 25...MAX 75%

Normal Retirement Eligibility:
Tier 1: Age 55 with 20 years of service
Tier 1: if 20 yrs prior to 2/1/2013 no actuarial reduction to receive benefit prior to 55
Tier 2: Age 55 with 20 years of service
Tier 2: actuarially reduced if retire prior to age 55; vested after 10 years may receive benefits at 62 if separate service

Social Security Coverage: No

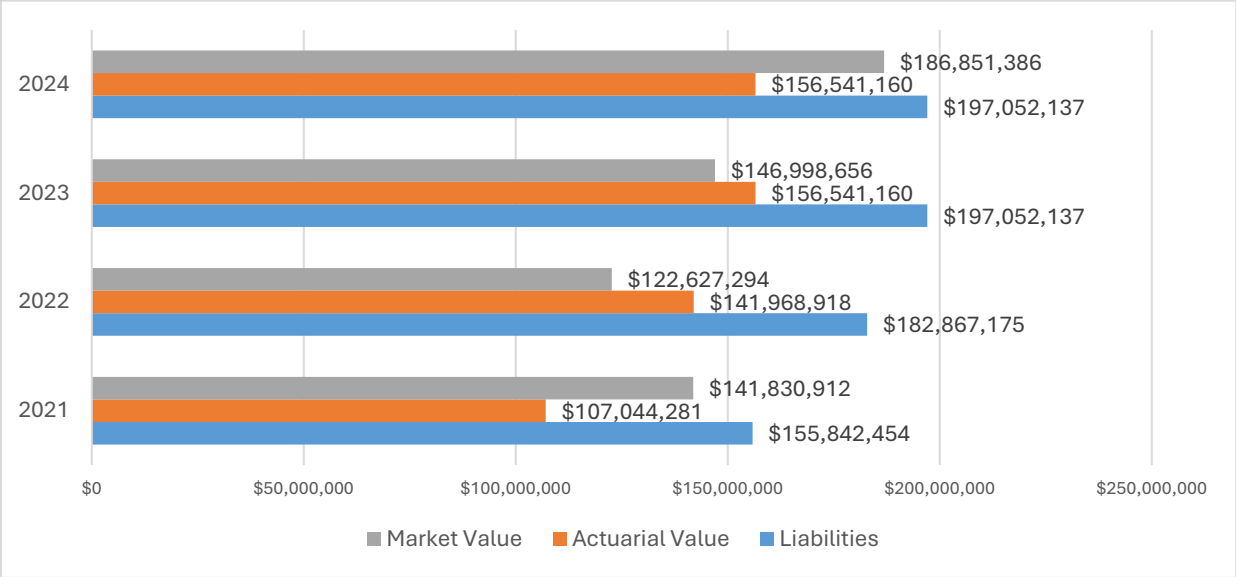
Valuation of Assets: 5 Years

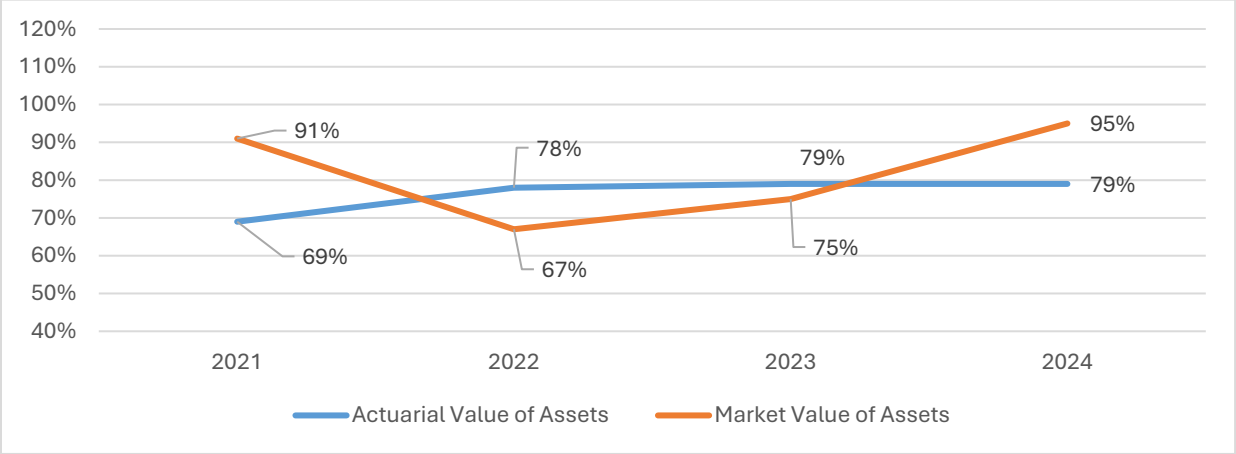
Mortality Table: Pub-2010 Public Safety Scale MP-20210

Vesting: Tier 1: Partial 10 / Full 20
Tier 2: Partial 0 / Full 0

COLA: Annual Amount Minimum: 0%
Ad Hoc: CAP-Total Maximum: currently no funding source for ADHOC COLAs%

ACTUARIAL ASSUMPTIONS:
Interest: 7.0% **Salary:** 2.75%





FLORISSANT EMPLOYEES PENSION PLAN

MEMBERSHIP:
Active: 3 **Inactive:** 31

CONTRIBUTIONS:
Employer: $0 **Employee:** $0

BENEFITS:
Normal Retirement Formula:
2% of compensation x years of creditable service

Normal Retirement Eligibility:
Age 60 with 10 years of service
Rule of 85

Social Security Coverage: Yes

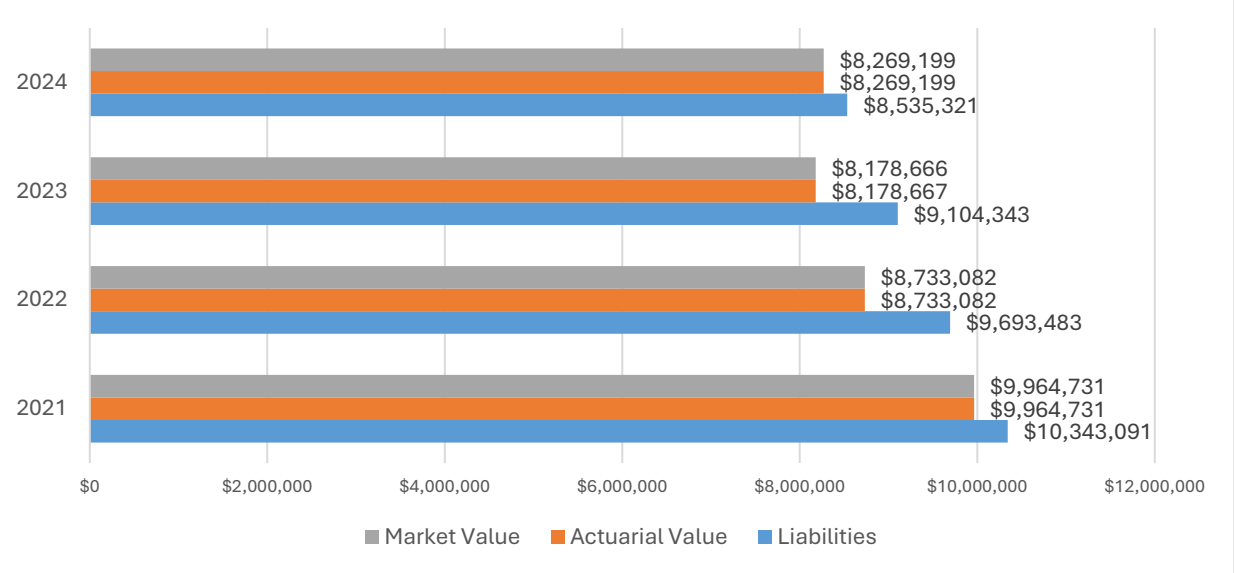
Valuation of Assets: Market Value

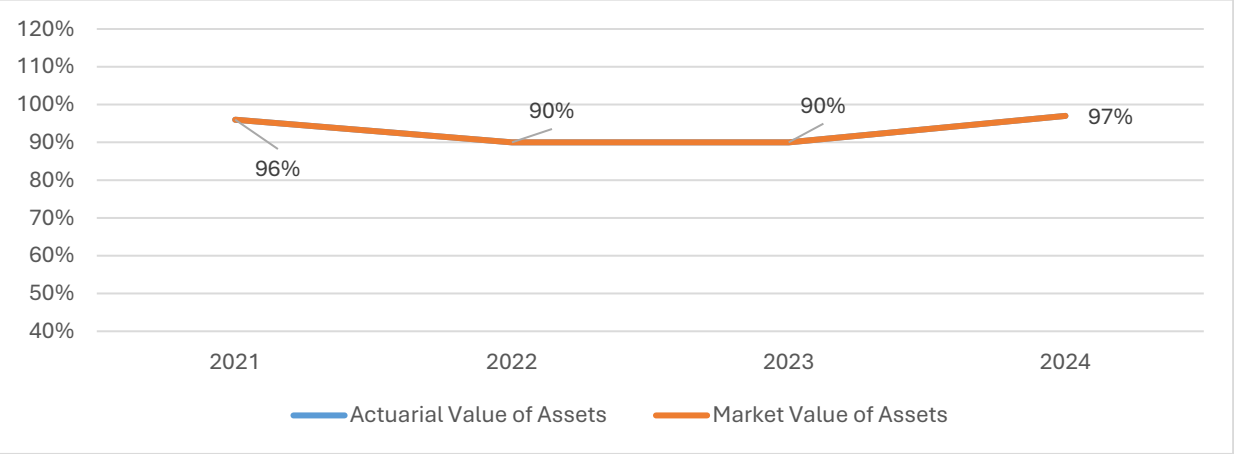
Mortality Table: Pri-2012 Employee Tales with Scale MP-2021

Vesting: Partial 5 / Full 15

COLA: No COLA

ACTUARIAL ASSUMPTIONS:
Interest: 6% **Salary:** 3%





FLORISSANT VALLEY FPD RETIREMENT PLAN

MEMBERSHIP:
Active: 73 **Inactive:** 40

CONTRIBUTIONS:
Employer: $2,284,415 **Employee:** $77,411

BENEFITS:
Normal Retirement Formula:
2.5% of compensation for first 30 years of service + 0% for next 0 years of service
Maximum: 30 years; limited to 75% of average monthly earnings.

Normal Retirement Eligibility:
Age 60 with 0 years of service
Normal retirement is the earlier of age 60 or 30 years of credited service
Age 0 with 30 years of service

Social Security Coverage: Yes

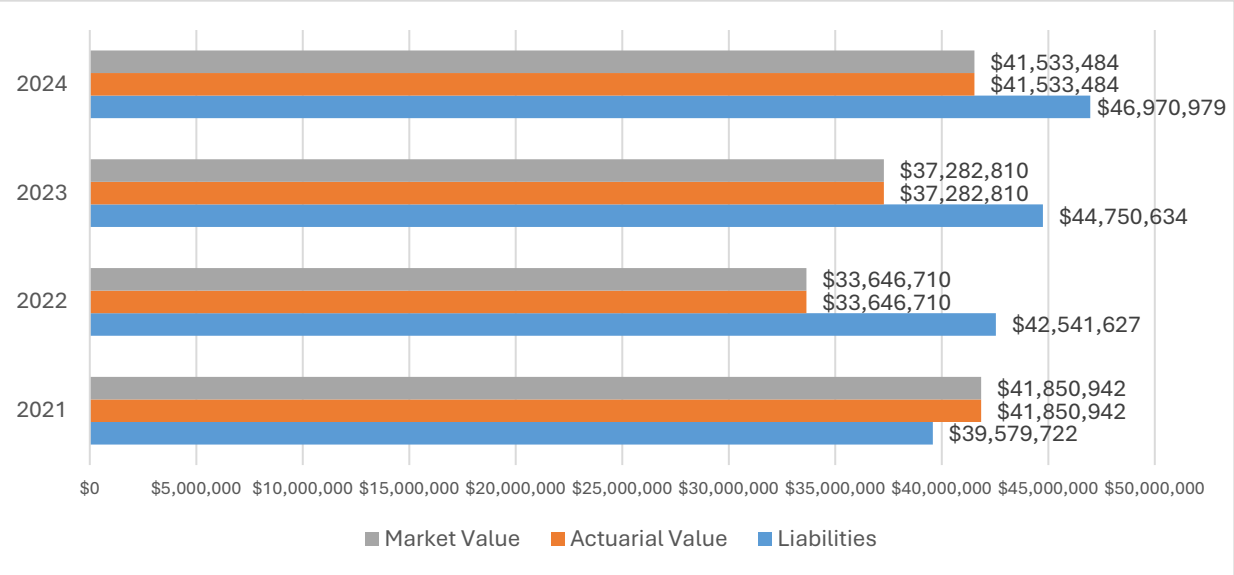
Valuation of Assets: Market Value

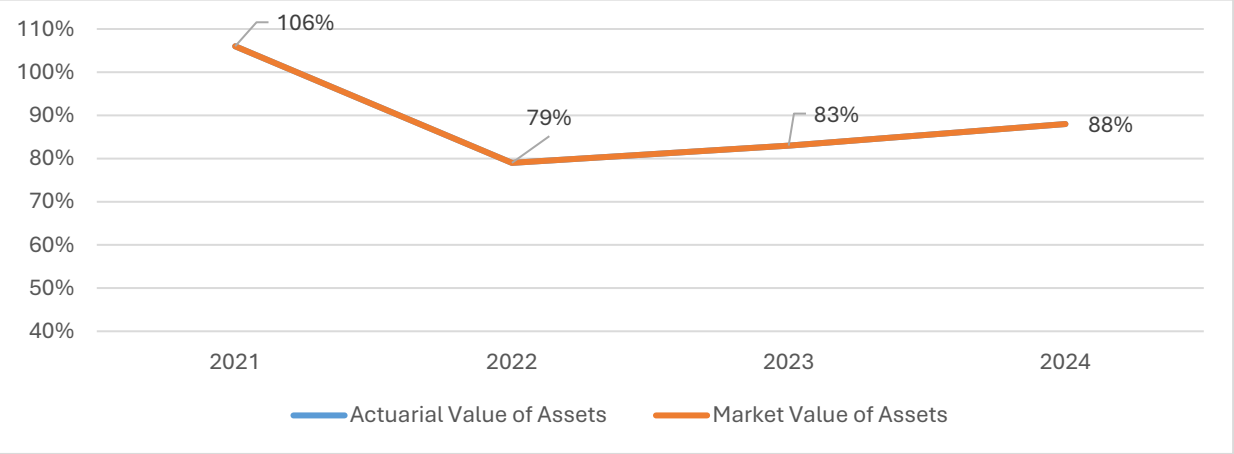
Mortality Table: PRI-2012 Employee & Annuitant tables projected generationally, Scale MP-21

Vesting: Partial 10 / Full 15

COLA: No COLA

ACTUARIAL ASSUMPTIONS:
Interest: 6.50% **Salary:** 1.9%





HANNIBAL POLICE & FIRE RETIREMENT PLAN

MEMBERSHIP:
Active: 69 **Inactive:** 77

CONTRIBUTIONS:
Employer: $1,189,868 **Employee:** $638,872

BENEFITS:
Normal Retirement Formula:
65% of compensation for first 25 years of service + 1% for next 5 years of service
Max: 70% of comp. Hired after July 1, 2007 must attain age 55 before benefits are received.

Normal Retirement Eligibility:
Age 0 with 25 years of service
New hires on or after 7-1-07, must obtain age 55 before receiving a benefit, however, can retire at 25 years
Age 55 with 0 years of service

Social Security Coverage: No

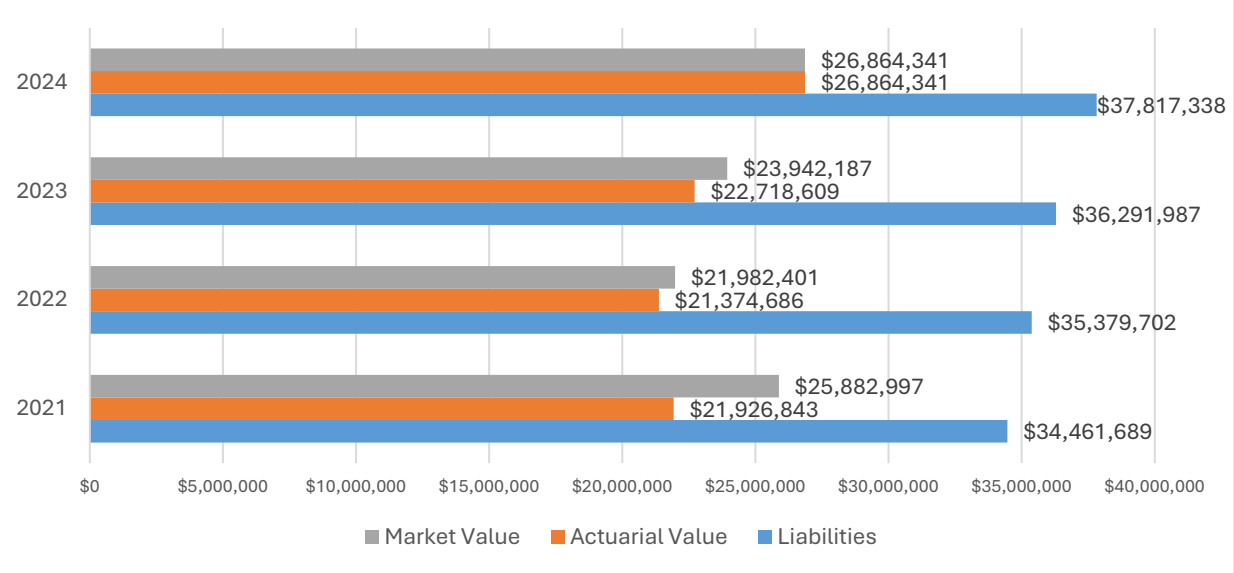
Valuation of Assets: Market Value

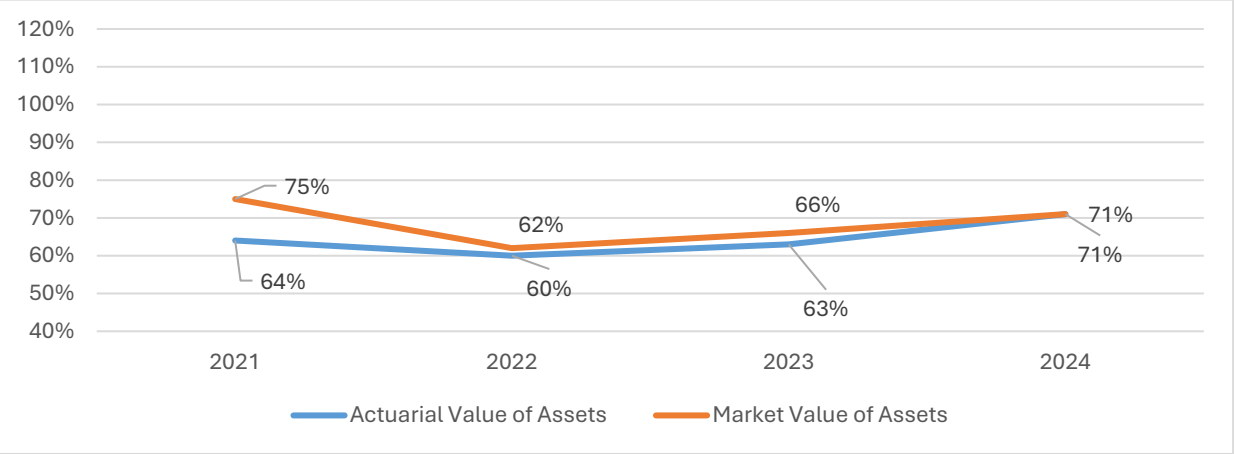
Mortality Table: Public Safety 2010, Bottom Quartile using generational, with scale MP-2024

Vesting: Partial 12 / Full 20

COLA: Ad Hoc: CAP-Total Maximum: 13th check for retirees and beneficiaries. No 13th check if plan is below 70% funded.%

ACTUARIAL ASSUMPTIONS:
Interest: 7.0% **Salary:** 3.5%





HAZELWOOD CITY COUNCIL MEMBERS RETIREMENT PLAN

MEMBERSHIP:
Active: 9 **Inactive:** 10

CONTRIBUTIONS:
Employer: $13,811 **Employee:** $0

BENEFITS:
Normal Retirement Formula:
$10 times years of credited service
Temporary Benefit:

Normal Retirement Eligibility:
Age 60 with 6 years of service

Social Security Coverage: Yes

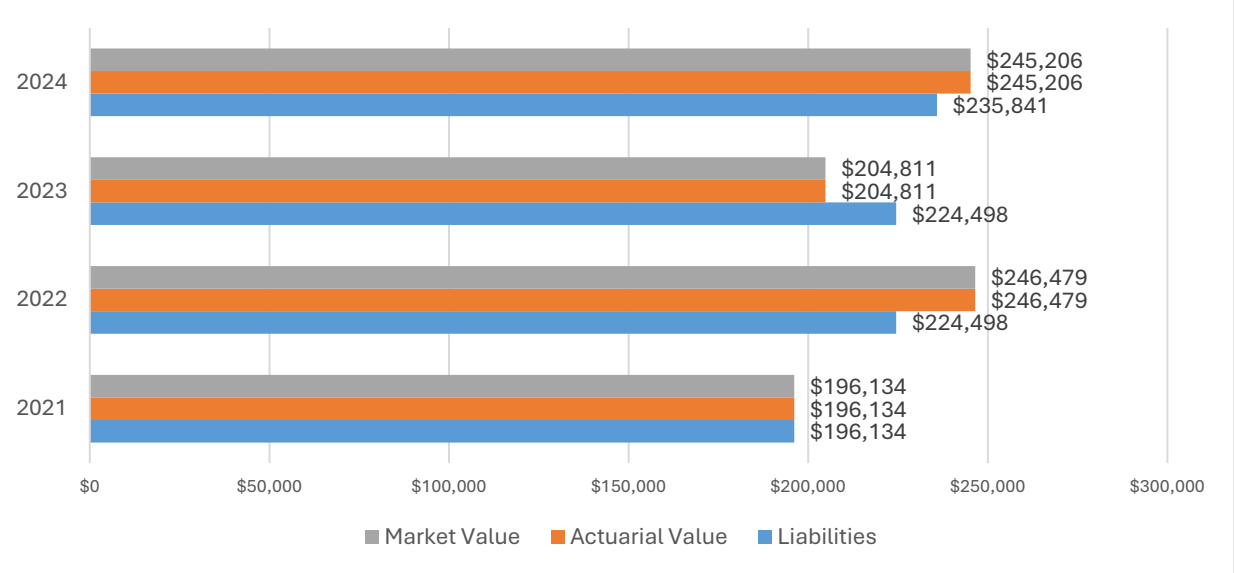
Valuation of Assets: Market Value

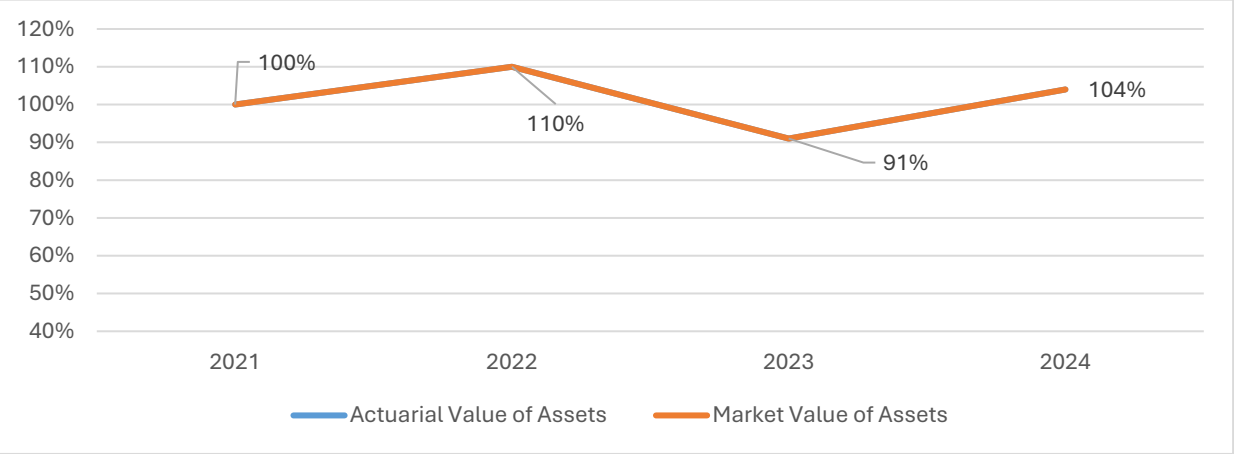
Mortality Table:

Vesting: Partial 0 / Full 6

COLA: No COLA

ACTUARIAL ASSUMPTIONS:
Interest: 7.5 **Salary:**





HAZELWOOD RETIREMENT PLAN

MEMBERSHIP:
Active: 176 **Inactive:** 213

CONTRIBUTIONS:
Employer: $1,683,210 **Employee:** $0

BENEFITS:
Normal Retirement Formula:
2% of compensation x years of creditable service
Maximum: 30 YOS

Normal Retirement Eligibility:
Age 60 with 25 years of service
Rule of 85 with age 55

Social Security Coverage: Yes

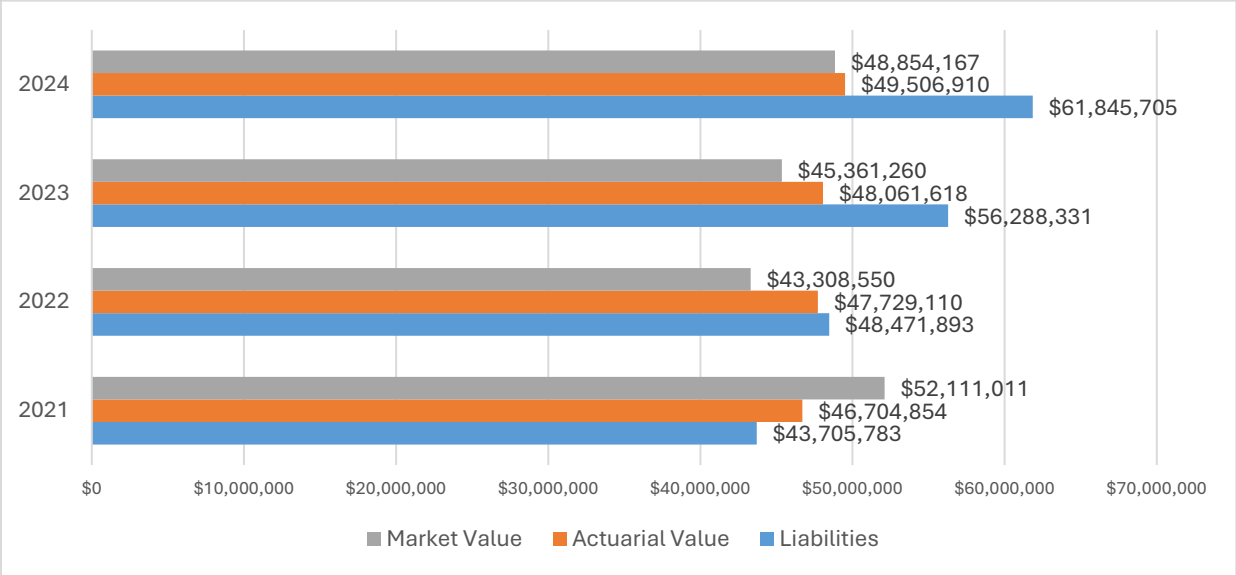
Valuation of Assets: 5 Years

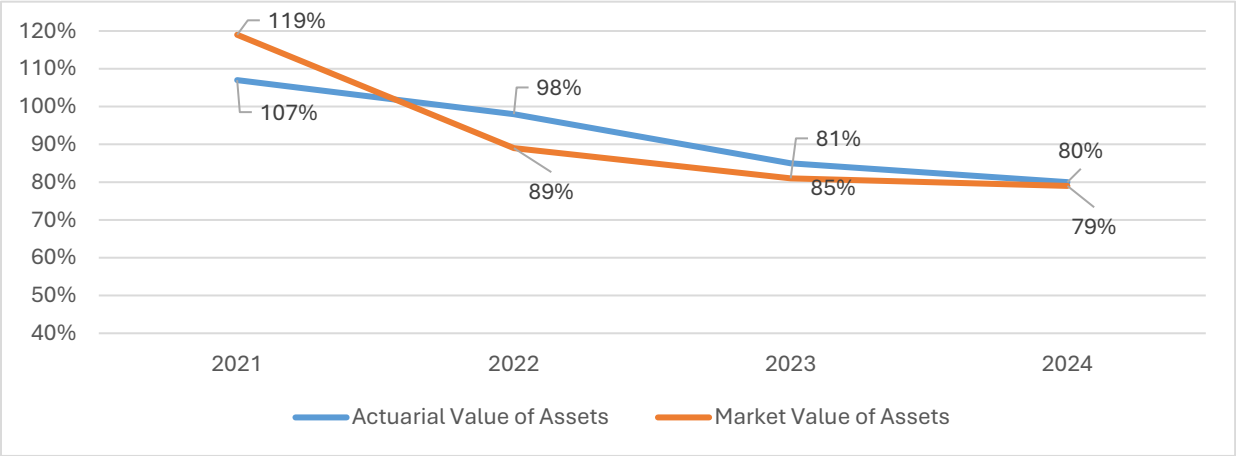
Mortality Table: Pub-2010 weighted 70% to Public Safety & 30% to General Employees, Generational projection, Buck-modified Scale MP-2019

Vesting: Partial 0 / Full 5

COLA: No COLA

ACTUARIAL ASSUMPTIONS:
Interest: 7.5% **Salary:** 3.5%





HIGH RIDGE FIRE PROTECTION DISTRICT PENSION PLAN

MEMBERSHIP:
Active: 31 **Inactive:** 24

CONTRIBUTIONS:
Employer: $0 **Employee:** $0

BENEFITS:
Normal Retirement Formula:
$100 per month x YOS. Max: 50 yrs. Payable at age 55.
Temporary Benefit:

Normal Retirement Eligibility:
Age 55 with 10 years of service
There is no mandatory retirement age.

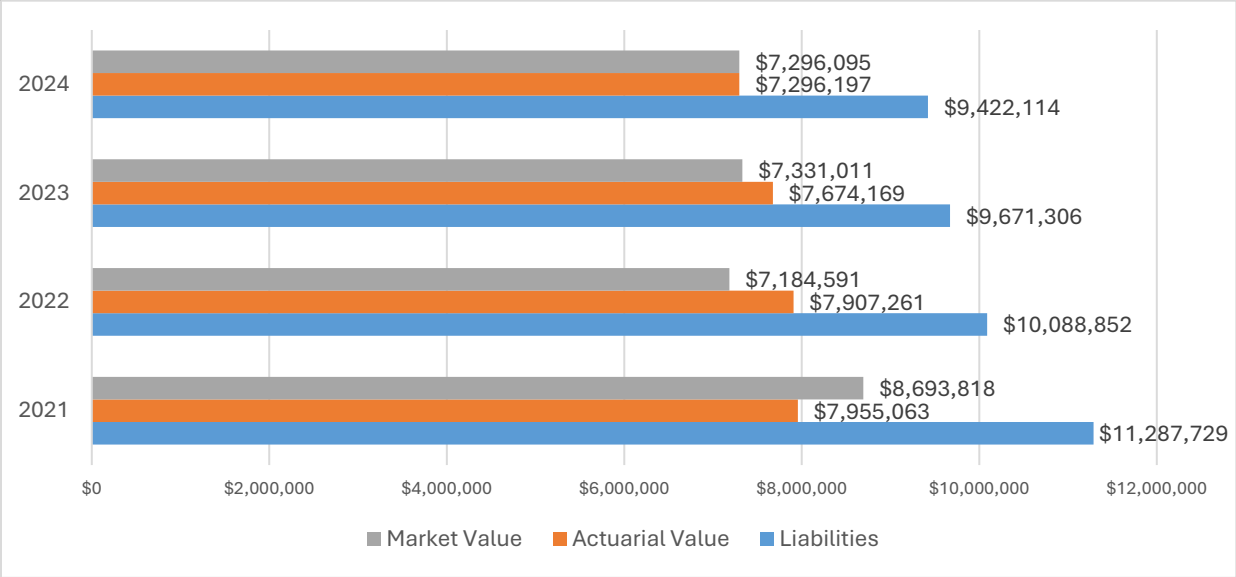
Social Security Coverage: Yes

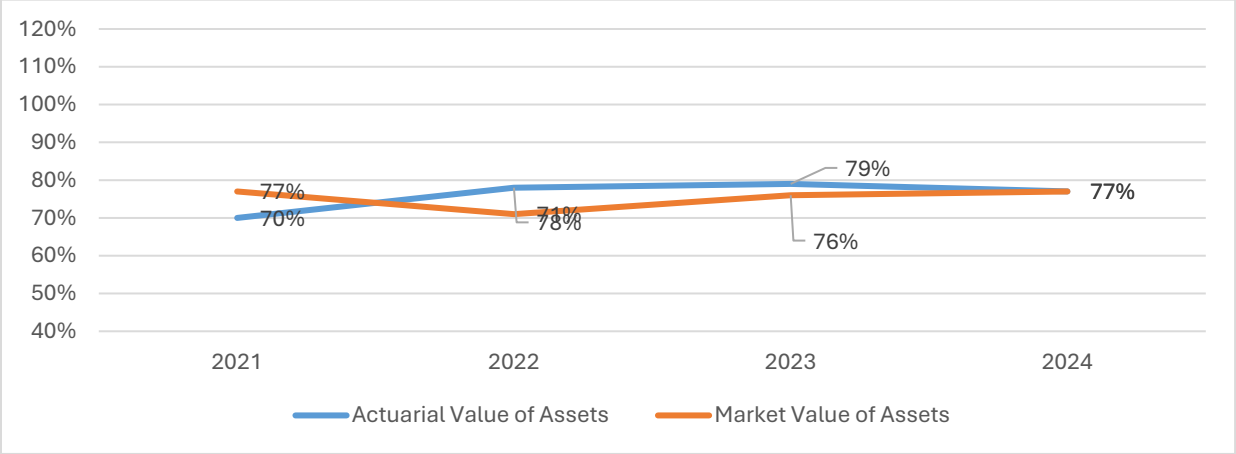
Valuation of Assets: 5 Years

Mortality Table: PubS-2010 Public Safety Mortality with generational improvements using Scale MP-2021

Vesting: Partial 0 / Full 10

COLA:
ACTUARIAL ASSUMPTIONS:
Interest: 6.5% **Salary:** N/A%





JACKSON COUNTY EMPLOYEES PENSION PLAN

MEMBERSHIP:
Active: 1,150 **Inactive:** 2,741

CONTRIBUTIONS:
Employer: $13,033,911 **Employee:** $35,759

BENEFITS:
Normal Retirement Formula:
1.6% of compensation x years of creditable service
Elected officials: 4.167% x FAS x first 12 yrs + 5% for yr 13 - 16

Normal Retirement Eligibility:
Age 65 with 5 years of service
Rule of 80 at age 55 Service credits will stop after 16 years for elected officials only.

Social Security Coverage: Yes

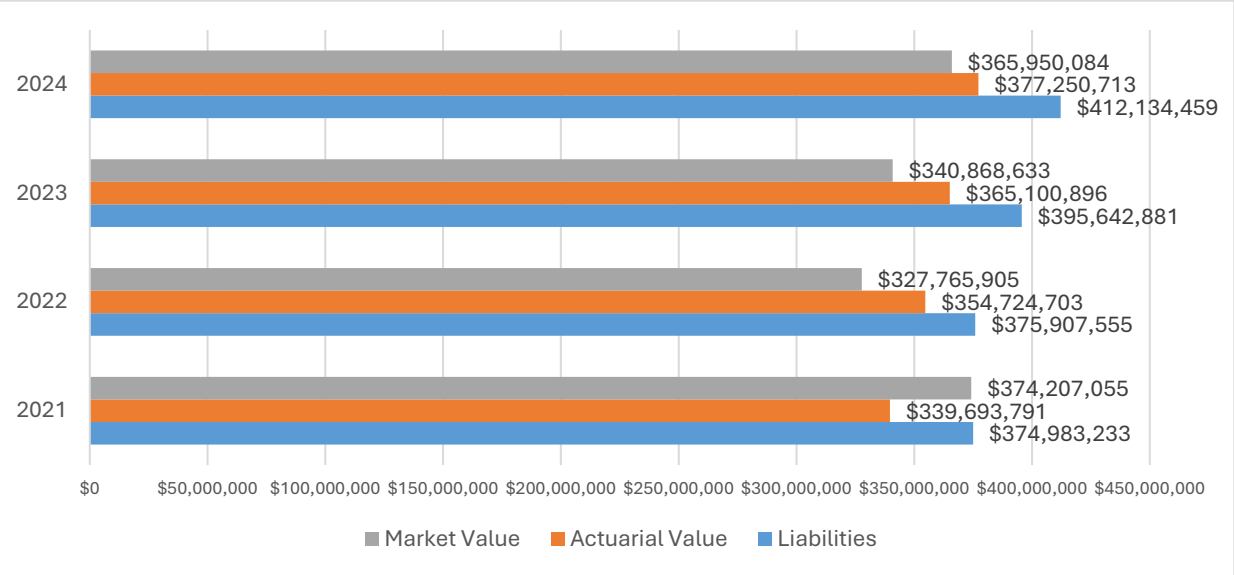
Valuation of Assets: 5 Years

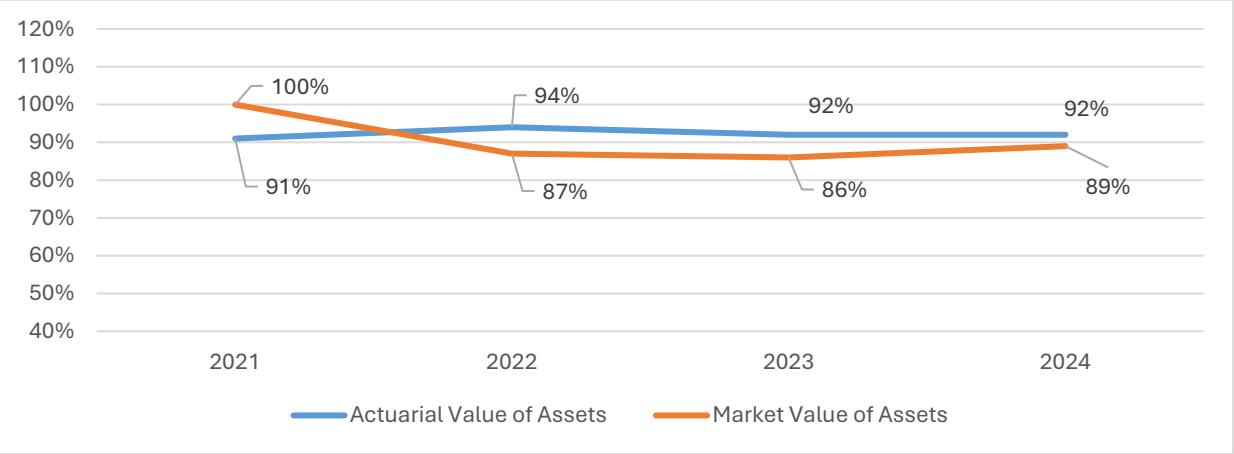
Mortality Table: 2010 Public General Amount-Weighted, projected on a generational basis.

Vesting: Partial 0 / Full 5

COLA: Annual Amount Maximum: 3%
Ad Hoc: CAP-Total Maximum: Up to 3%. Determined annually. The actuarial assumption is 1.75% per year.%

ACTUARIAL ASSUMPTIONS:
Interest: 6.75% **Salary:** 3.0-6.0%





JOPLIN POLICE & FIRE PENSION PLAN

MEMBERSHIP:
Active: 31 **Inactive:** 180

CONTRIBUTIONS:
Employer: $8,698,947 **Employee:** $482,867

BENEFITS:
Normal Retirement Formula:
2.2% of compensation for first 25 years of service + 1% for next 5 years of service
Hired before 2009=2.5% percent of comp for first 20 years, plus 1%, max 65%

Normal Retirement Eligibility:
Age 0 with 20 years of service
Hired before 2009-20 years (20 and out). 25 and out for hires on/after 1/31/09.
Age 60 with 25 years of service

Social Security Coverage: No

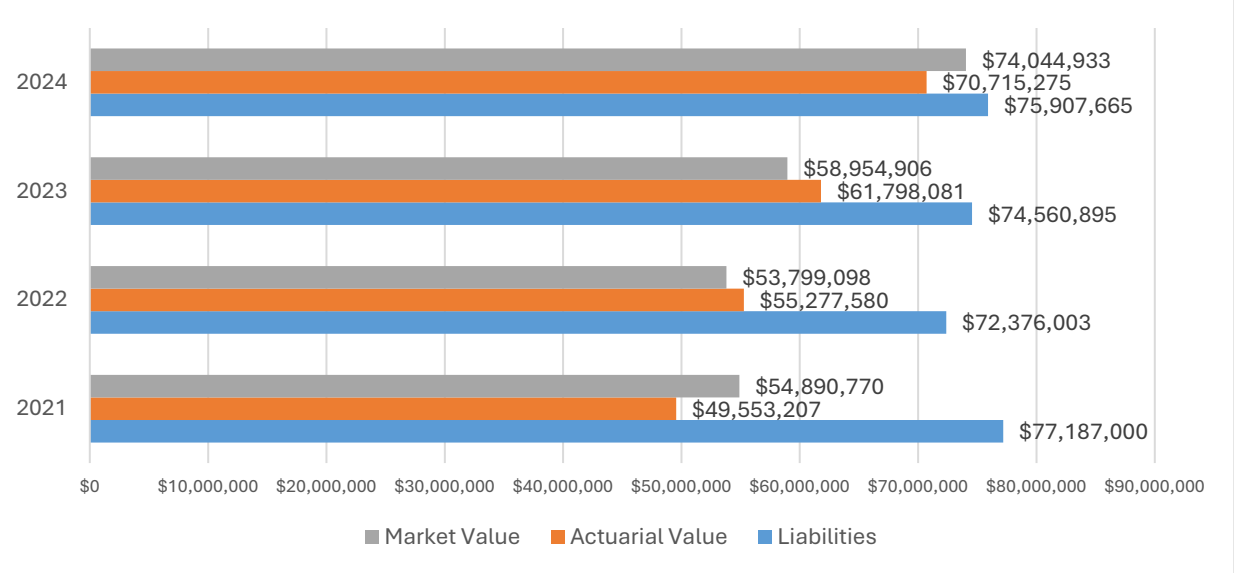
Valuation of Assets: 5 Years

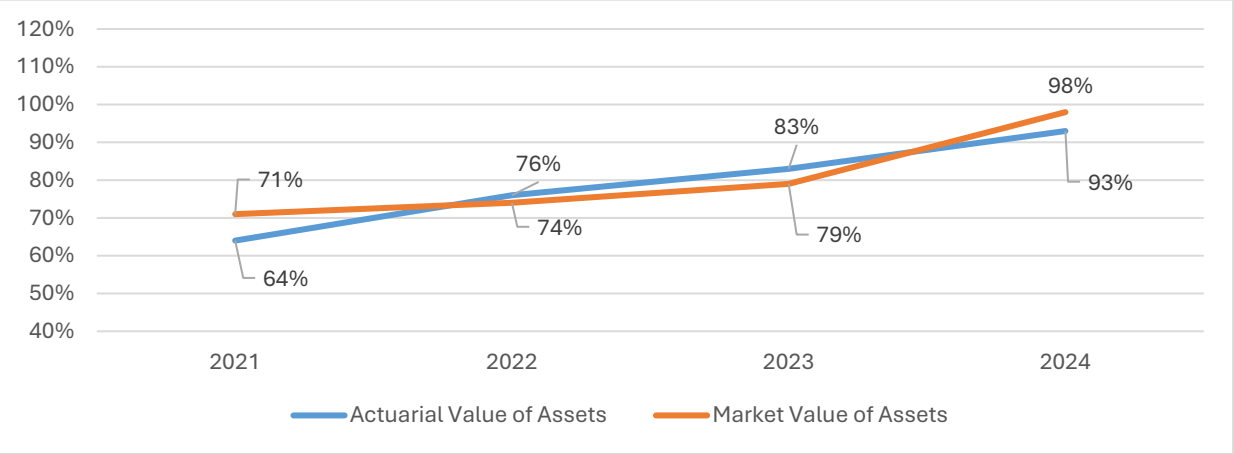
Mortality Table: PubG-2010 adjusted for mortality improvement to 2017 and 2006 for men and women

Vesting: Partial 0 / Full 20

COLA: No COLA

ACTUARIAL ASSUMPTIONS:
Interest: 5.75% **Salary:** 2.5%





JUDICIAL RETIREMENT SYSTEM

MEMBERSHIP:
Active: 424 **Inactive:** 656

CONTRIBUTIONS:
Employer: $40,748,235 **Employee:** $2,029,670

BENEFITS:
Normal Retirement Formula:
50% of compensation
4.17% of compensation x years of creditable service
12+ YOS 50% of Comp; <12 YOS 4.17% of Comp X YOS

Normal Retirement Eligibility:
Tier 1: Age 62 with 12 years of service
Tier 1: Early retirement w/ age 60 & less than 15 years or age 62 & less than 12 years
Tier 1: Age 60 with 15 years of service
Tier 1: Age 55 with 20 years of service
Tier 2: Age 67 with 12 years of service
Tier 2: Early retirement w/ age 62 & less than 20 years or age 67 & less than 12 years
Tier 2: Age 62 with 20 years of service

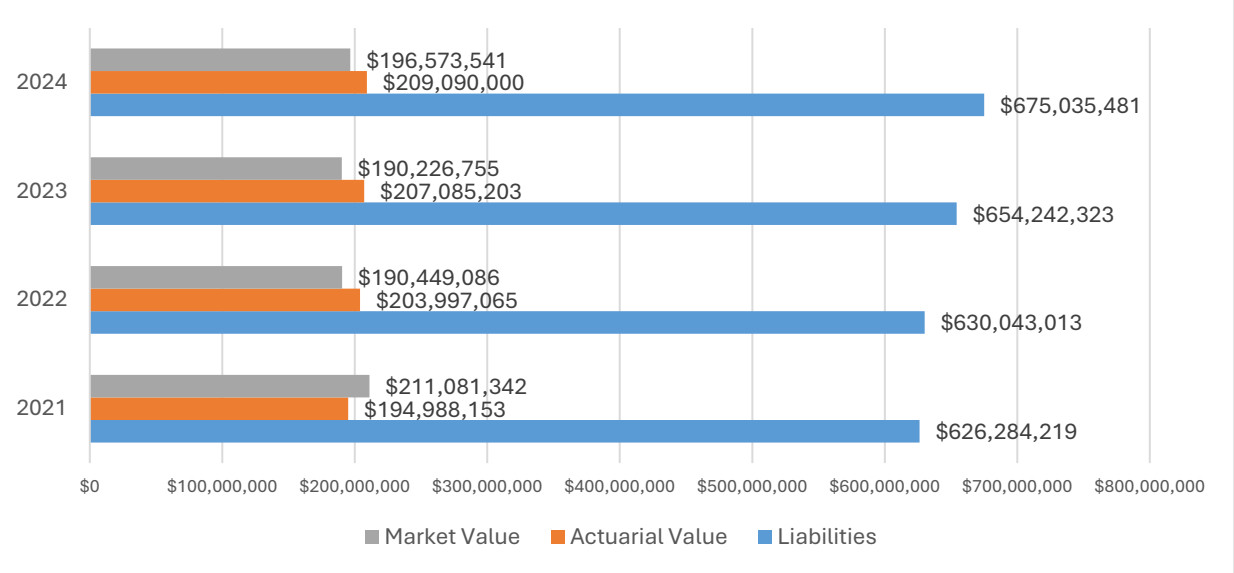
Social Security Coverage: Yes

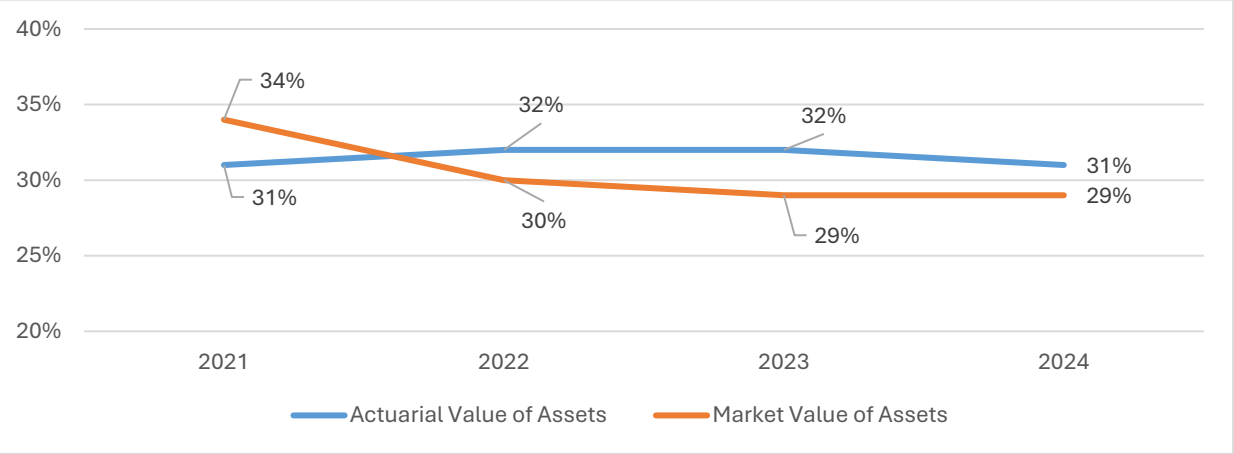
Valuation of Assets: 5 Years 7 years for losses as of 2018

Mortality Table: Pub-2010 Gen Members Median Retiree Projected from 2010-2020 Scale MP-2020 & 75% of scale after 2020

Vesting: Tier 1: Partial 0 / Full 0
Tier 2: Partial 0 / Full 0

COLA: Annual Amount Maximum: 5%





KANSAS CITY AREA TRANSPORTATION AUTHORITY SALARIED EMPLOYEES PENSION PLAN

MEMBERSHIP:
Active: 85 **Inactive:** 93

CONTRIBUTIONS:
Employer: $1,548,655 **Employee:** $0

BENEFITS:
Normal Retirement Formula:
1.45% of compensation x years of creditable service

Normal Retirement Eligibility:
Age 65 with 5 years of service
unreduced normal retirement also at age 62 with 10 YOS, 62 with 25 years

Social Security Coverage: Yes

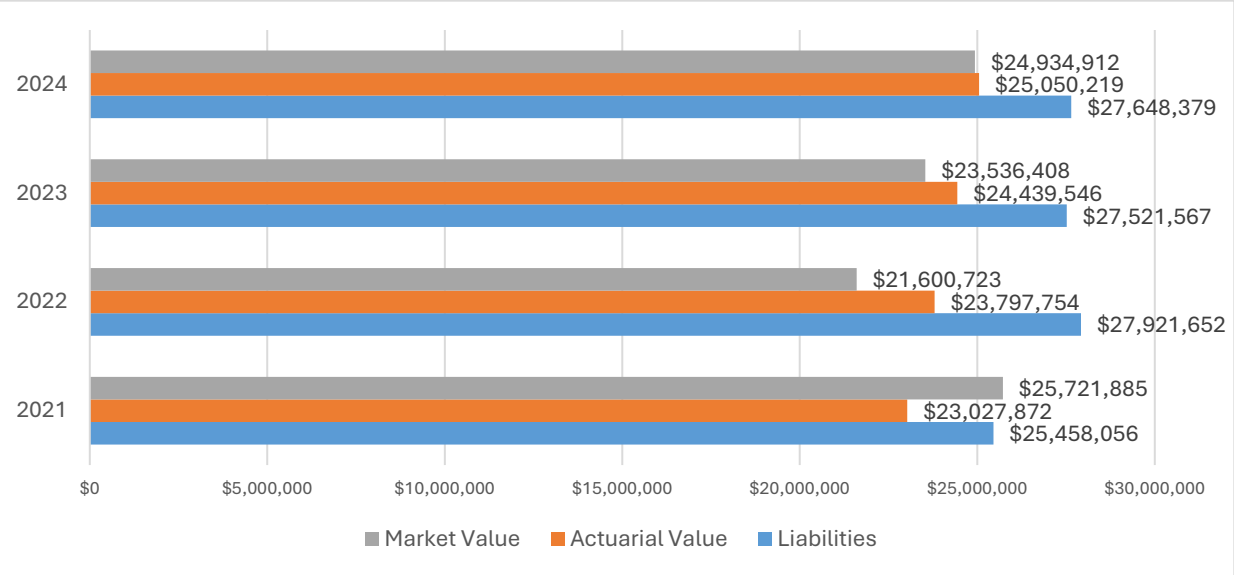
Valuation of Assets: 5 Years

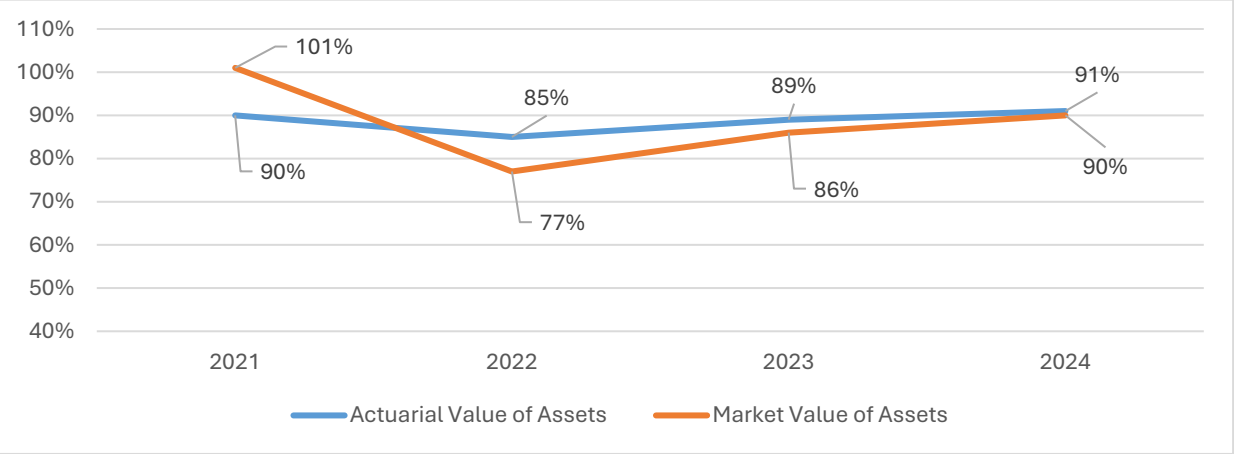
Mortality Table: PubG-2010 Healthy Mortality Table projected generationally with 75% of Scale MP-2021

Vesting: Partial 0 / Full 5

COLA: No COLA

ACTUARIAL ASSUMPTIONS:
Interest: 7.0% **Salary:** 0-9 yrs 5%%





KANSAS CITY AREA TRANSPORTATION AUTHORITY UNION EMPLOYEES PENSION PLAN

MEMBERSHIP:
Active: 486 **Inactive:** 269

CONTRIBUTIONS:
Employer: $2,923,392 **Employee:** $1,506,376

BENEFITS:
Normal Retirement Formula:
1.28% of compensation x years of creditable service

Normal Retirement Eligibility:
Age 62 with 10 years of service
Age 60 with 30 years of service

Social Security Coverage: Yes

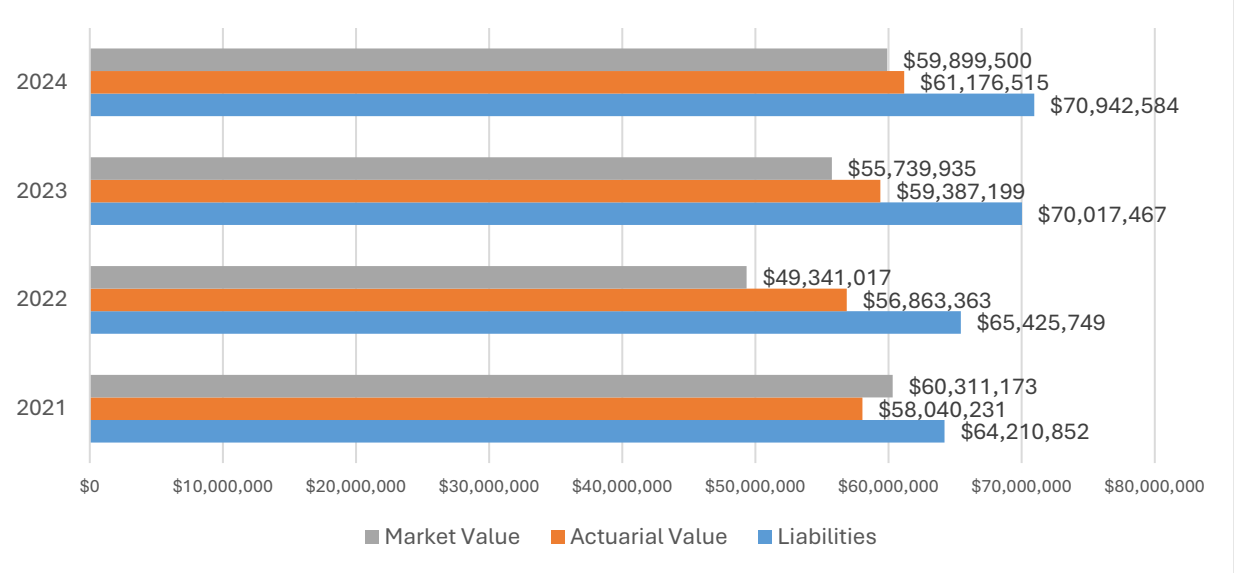
Valuation of Assets: 5 Years

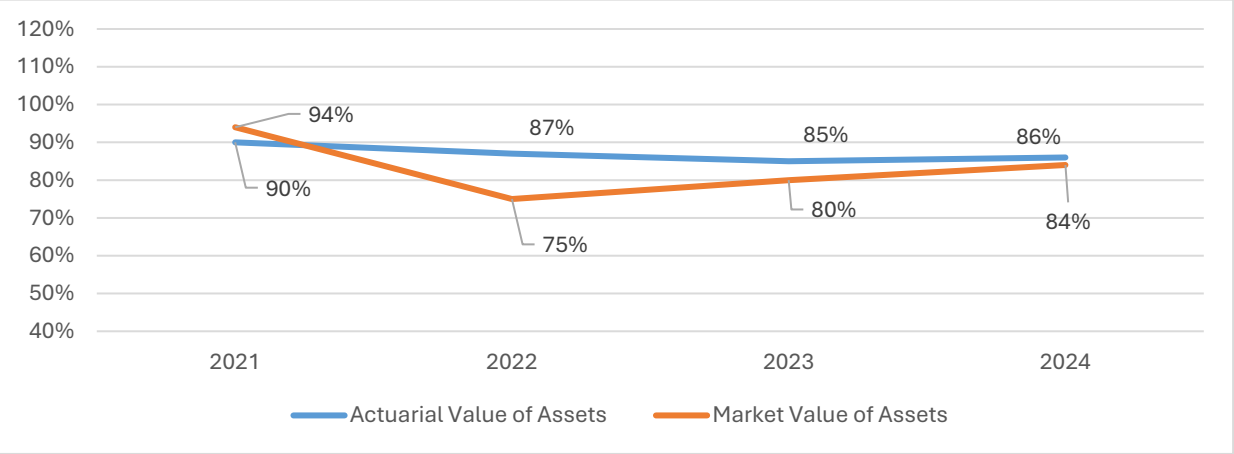
Mortality Table: PubG-2021 Mortality projected generationally with 75% of Scale MP-2021

Vesting: Partial 0 / Full 10

COLA: No COLA

ACTUARIAL ASSUMPTIONS:
Interest: 6.5% **Salary:** 4.25%





KANSAS CITY CIVILIAN POLICE EMPLOYEES' RETIREMENT SYSTEM

MEMBERSHIP:
Active: 498 **Inactive:** 381

CONTRIBUTIONS:
Employer: $6,598,774 **Employee:** $1,628,701

BENEFITS:
Normal Retirement Formula:
2% of compensation x years of creditable service
Supplemental Benefit: $160 per month with 15 years of service

Normal Retirement Eligibility:
Tier 1: Age 65 with 10 years of service
Tier 1: Rule of 80
Tier 2: Age 67 with 20 years of service
Tier 2: Rule of 85

Social Security Coverage: Yes

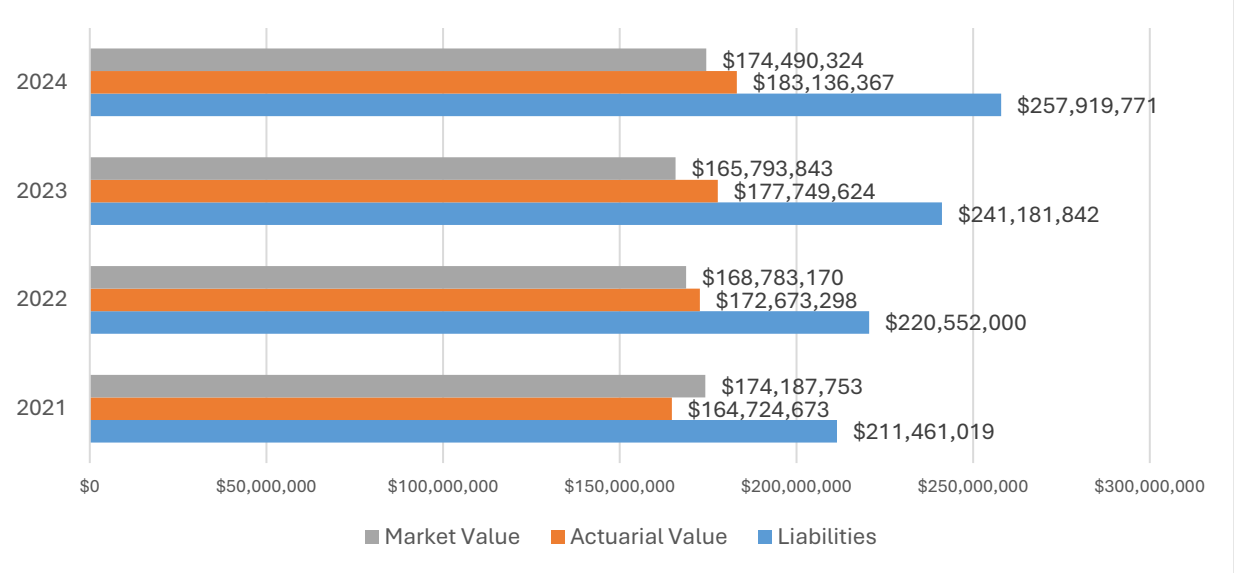
Valuation of Assets: 5 Years

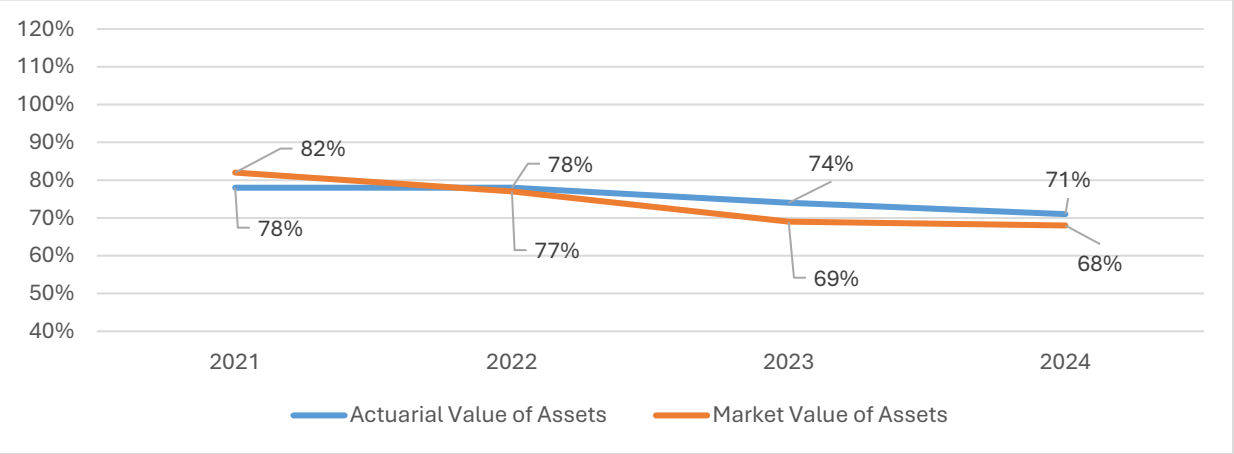
Mortality Table: Pub-2010 General Members (Below Median) Healthy Retiree Mortality Table- Scale MP-2021

Vesting: Tier 1: Partial 0 / Full 5
Tier 2: Partial 0 / Full 0

COLA: Annual Amount Maximum: 3%
Ad Hoc: CAP-Total Maximum: 3% annual maximum when plan is "actuarially sound". Valuation assumes 2.5% COLA%

ACTUARIAL ASSUMPTIONS:
Interest: 6.85% **Salary:** 3.0%





KANSAS CITY EMPLOYEES' RETIREMENT SYSTEM

MEMBERSHIP:
Active: 3,238 **Inactive:** 3,041

CONTRIBUTIONS:
Employer: $30,820,595 **Employee:** $9,779,195

BENEFITS:
Normal Retirement Formula:
2% of compensation x years of creditable service
If Single 2.22% - Married May Elect 2.22% & Forfeit Survivor Benefits; Maximum: 70% of compensation Hired on or after 4-20-14 1.75% times YOS; Max 70%; final average comp is 3 highest of last 10 years

Normal Retirement Eligibility:
Tier 1: Age 65 with 5 years of service
Tier 1: Rule of 80
Tier 1: Age 55 with 25 years of service
Tier 1: Age 60 with 10 years of service
Tier 2: Age 67 with 5 years of service
Tier 2: Rule of 85
Tier 2: Age 60 with 25 years of service
Tier 2: Age 62 with 10 years of service

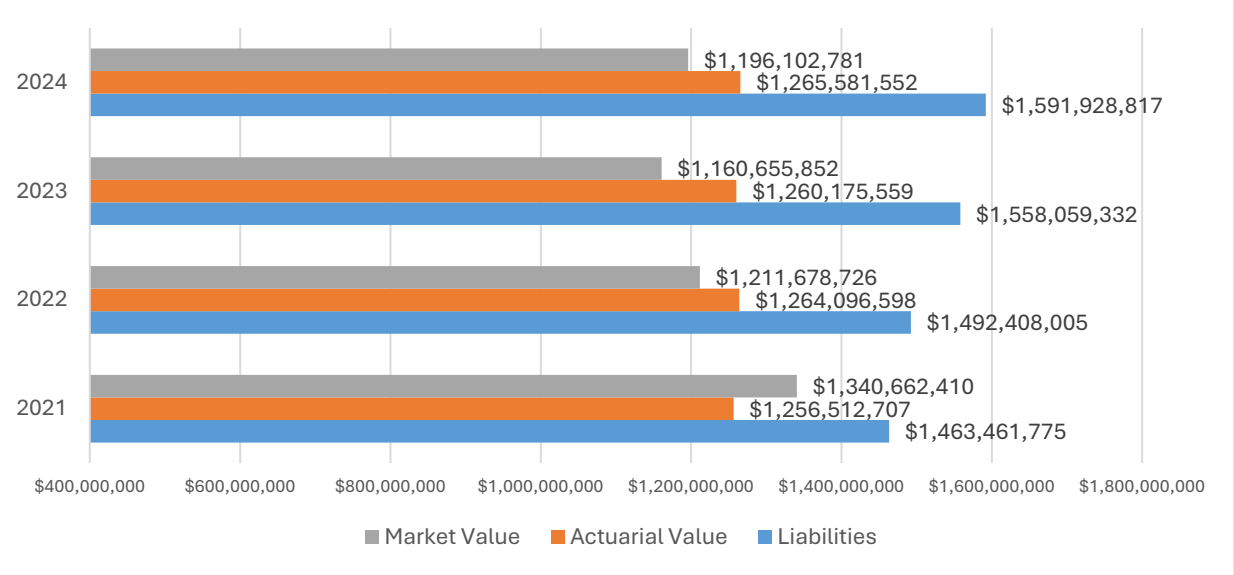
Social Security Coverage: Yes

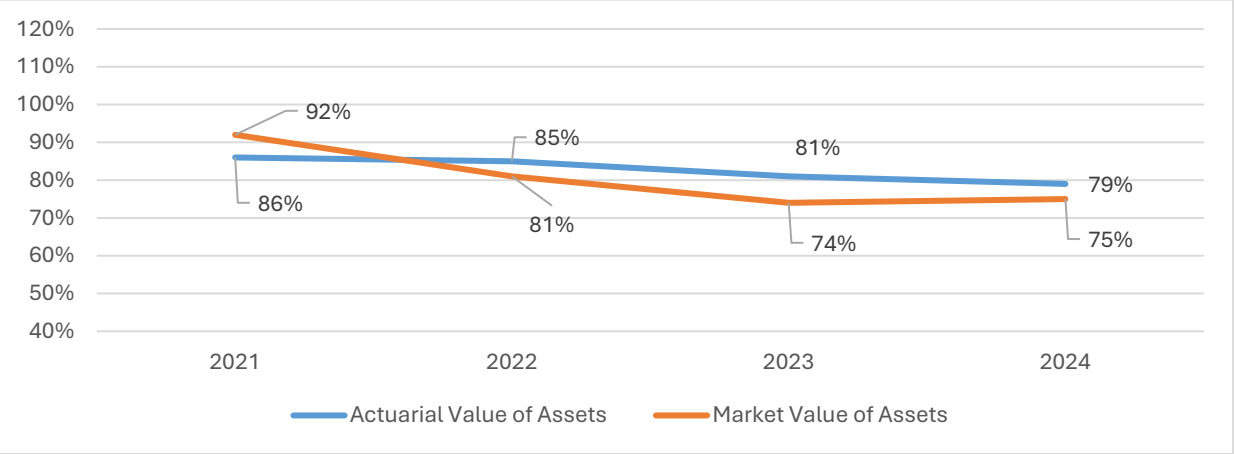
Valuation of Assets: 4 Years Expected Value Method

Mortality Table: 2010 Public General Amount-Weighted Mortality using MP-2020 on a generational basis

Vesting: Tier 1: Partial 0 / Full 5
Tier 2: Partial 0 / Full 5

COLA: Annual Amount Maximum: 3%





KANSAS CITY FIREFIGHTER'S PENSION SYSTEM

MEMBERSHIP:
Active: 1,045 **Inactive:** 993

CONTRIBUTIONS:
Employer: $29,461,351 **Employee:** $8,631,535

BENEFITS:
Normal Retirement Formula:
2.5% of compensation x years of creditable service
Maximum: 80% of compensation

Normal Retirement Eligibility:
Tier 1: Age 0 with 25 years of service
Tier 2: Age 0 with 27 years of service

Social Security Coverage: No

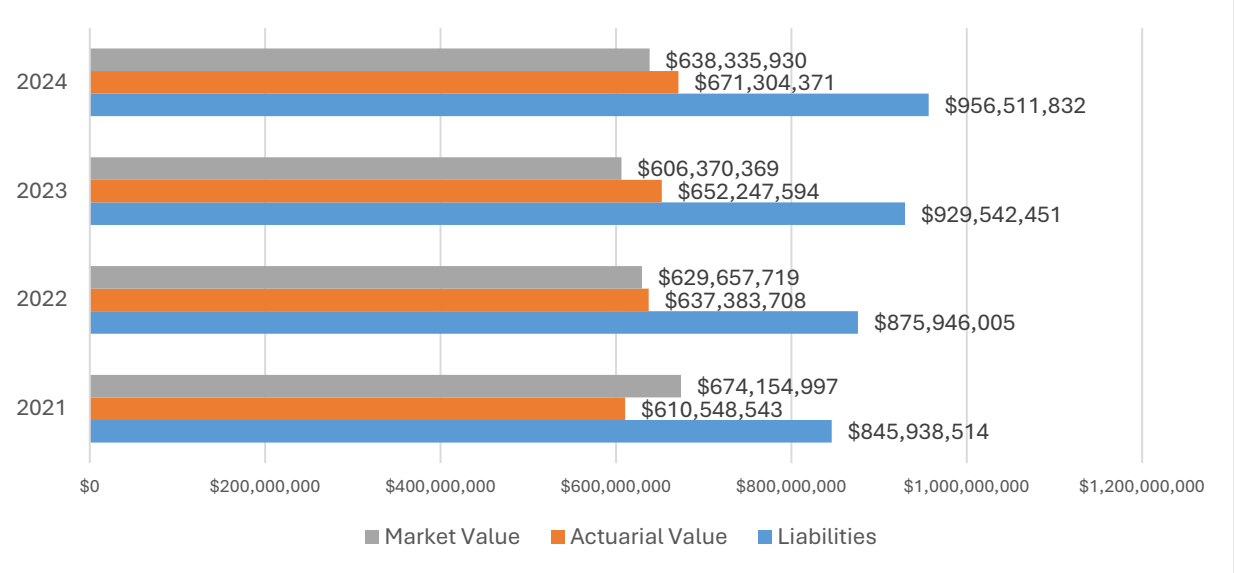
Valuation of Assets: 5 Years

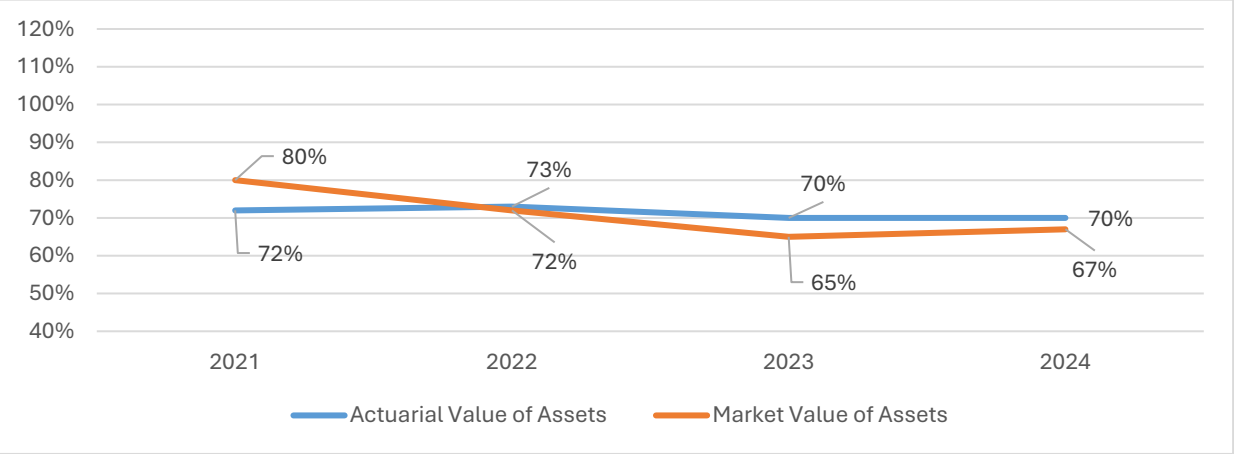
Mortality Table: 2010 Public Safety Amt-Weighted, Projected Using Scale MP-2021, Generational Projection

Vesting: Tier 1: Partial 0 / Full 10
Tier 2: Partial 0 / Full 0

COLA: Annual Amount Maximum: 3%

ACTUARIAL ASSUMPTIONS:
Interest: 7.00% **Salary:** 3%





KANSAS CITY POLICE RETIREMENT SYSTEM

MEMBERSHIP:
Active: 1,074 **Inactive:** 1,599

CONTRIBUTIONS:
Employer: $39,434,883 **Employee:** $11,369,215

BENEFITS:
Normal Retirement Formula:
2.5% of compensation x years of creditable service
Maximum: 80% of compensation; Tier I Supplemental Benefit $420 per month; Tier II Supplemental Benefit $200 per month

Normal Retirement Eligibility:
Tier 1: Age 60 with 10 years of service
Tier 1: Age 0 with 25 years of service
Tier 2: Age 60 with 15 years of service
Tier 2: Age 0 with 27 years of service

Social Security Coverage: No

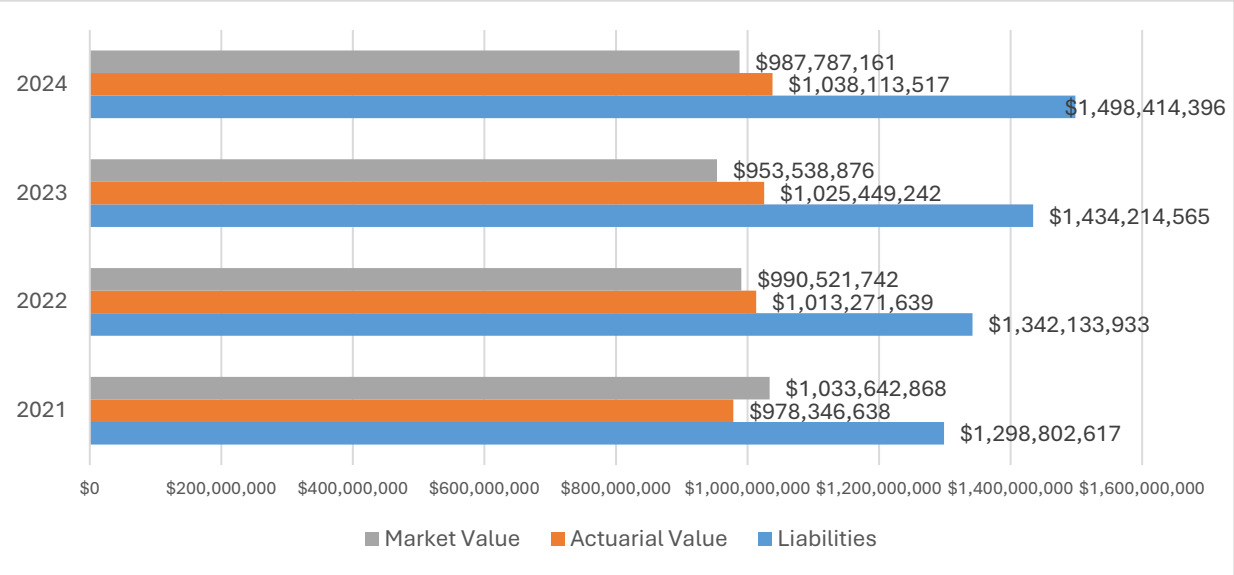
Valuation of Assets: 5 Years

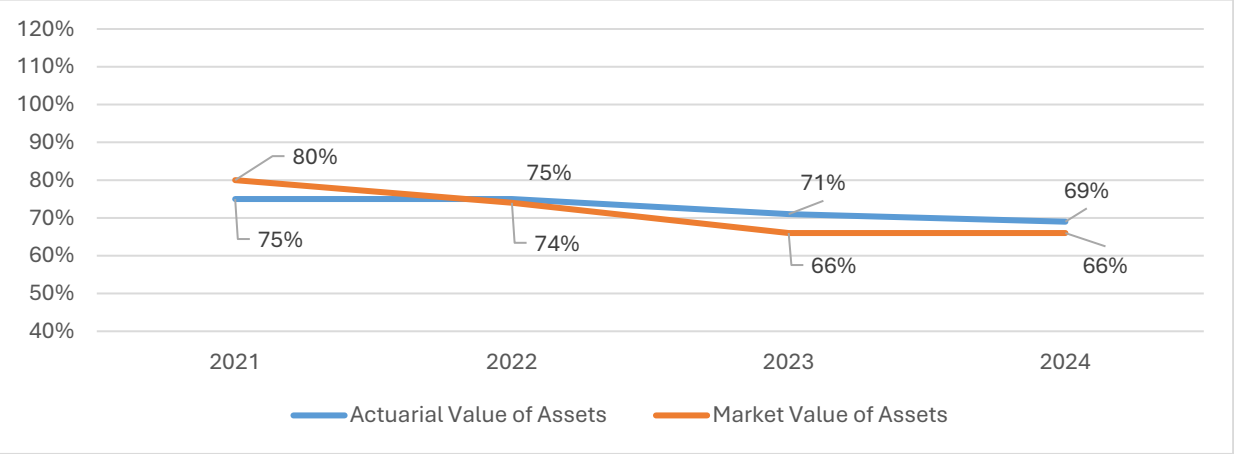
Mortality Table: Pub-2010 Safety (Below Median) Healthy Retiree Mortality Table projected using Scale MP-2021

Vesting: Tier 1: Partial 0 / Full 15
Tier 2: Partial 0 / Full 0

COLA: Annual Amount Maximum: 3%
Ad Hoc: CAP-Total Maximum: 3% annual maximum when plan is "actuarially sound". Valuation assumes a 2.5% COLA.%

ACTUARIAL ASSUMPTIONS:
Interest: 6.85% **Salary:** 3.0%





KANSAS CITY PUBLIC SCHOOL RETIREMENT SYSTEM

MEMBERSHIP:
Active: 4,512 **Inactive:** 7,953

CONTRIBUTIONS:
Employer: $32,100,787 **Employee:** $24,165,781

BENEFITS:
Normal Retirement Formula:
2% of compensation x years of creditable service
Members starting 1/1/14:NORMAL Retirement Benefits are "% of compensation" times yrs of credited service:1.75%.

Normal Retirement Eligibility:
Tier 1: Age 60 with 5 years of service
Tier 1: Also Rule of 75 - age and years of service=75 will provide normal retirement benefits
Tier 2: Age 62 with 5 years of service
Tier 2: Also Rule of 80 - age and years of service=80 will provide normal retirement benefits.

Social Security Coverage: Yes

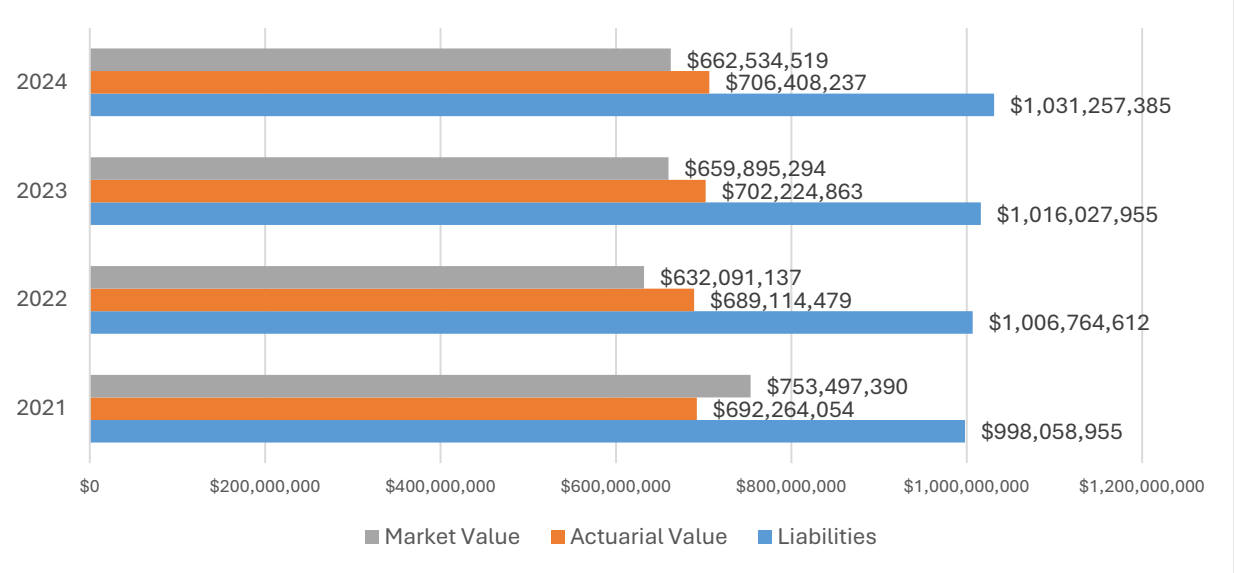
Valuation of Assets: 5 Years

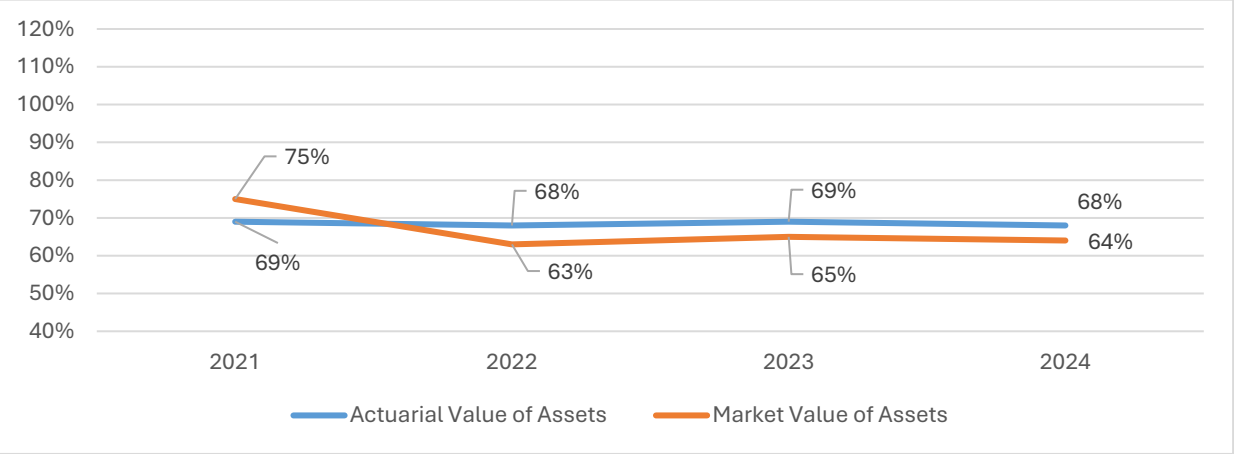
Mortality Table: Pub-2010 General Members (Below Median)1 yr age setback for males and 1 yr age set forward females

Vesting: Tier 1: Partial 0 / Full 5
Tier 2: Partial 0 / Full 0

COLA: Annual Amount Maximum: 3%
Ad Hoc: CAP-Total Maximum: If actuarial funding ratio is greater than 100% - Board has discretion to grant a COLA.%

ACTUARIAL ASSUMPTIONS:
Interest: 7.25% **Salary:** See note%





LADUE NON-UNIFORMED EMPLOYEES RETIREMENT PLAN

MEMBERSHIP:
Active: 25 **Inactive:** 33

CONTRIBUTIONS:
Employer: $323,820 **Employee:** $0

BENEFITS:
Normal Retirement Formula:
1.5% of compensation x years of creditable service
Maximum: 35 years of service

Normal Retirement Eligibility:
Age 62 with 10 years of service
Age 60 with 5 years of service

Social Security Coverage: Yes

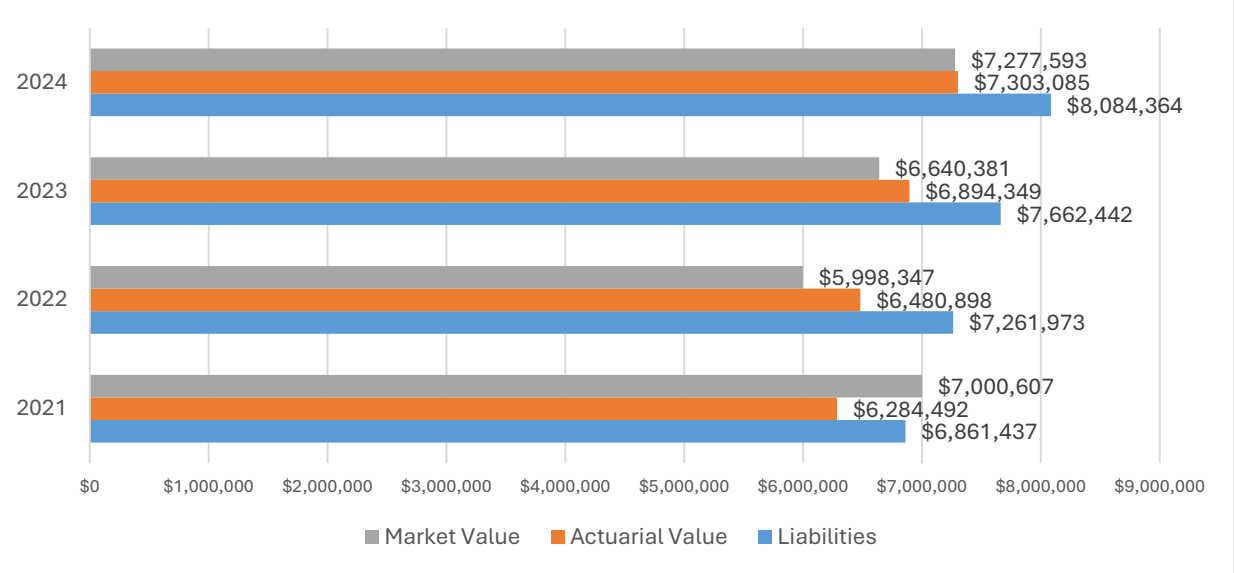
Valuation of Assets: 5 Years 80/120 corridor

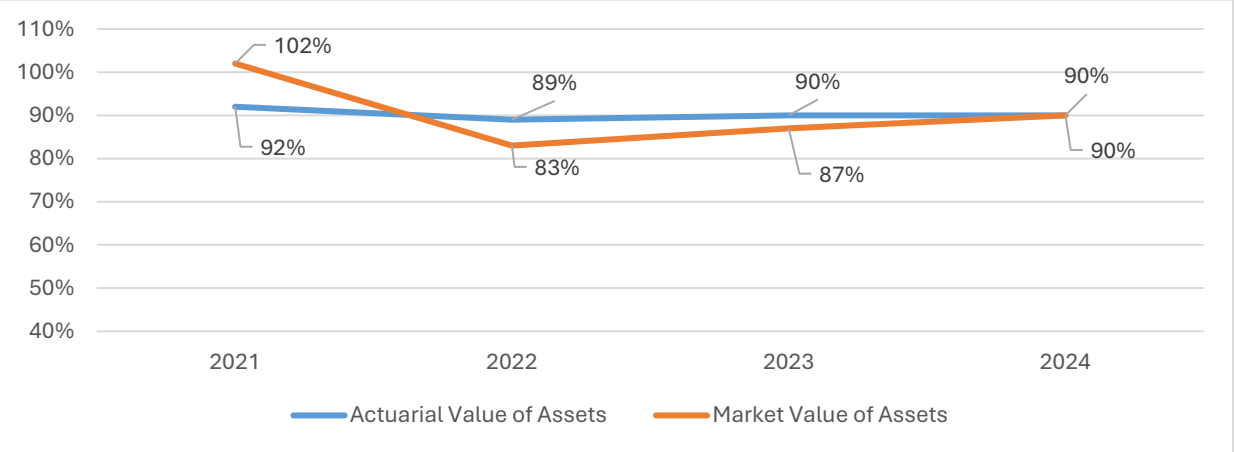
Mortality Table: Pub-2010 General Employees and Healthy Annuitants Table projected generationally using scale MP-2021

Vesting: Partial 0 / Full 5

COLA: Annual Amount Maximum: 2%

ACTUARIAL ASSUMPTIONS:
Interest: 6.75% **Salary:** 4.5%





LADUE POLICE & FIRE PENSION PLAN

MEMBERSHIP:
Active: 60 **Inactive:** 69

CONTRIBUTIONS:
Employer: $1,796,028 **Employee:** $370,550

BENEFITS:
Normal Retirement Formula:
2% of compensation for first 20 years of service + 2.5% for next 10 years of service
Maximum: 65% of compensation for participants hired prior to January 1, 2013, 60% for participants hired on or after January 1, 2013

Normal Retirement Eligibility:
Age 55 with 10 years of service

Social Security Coverage: No

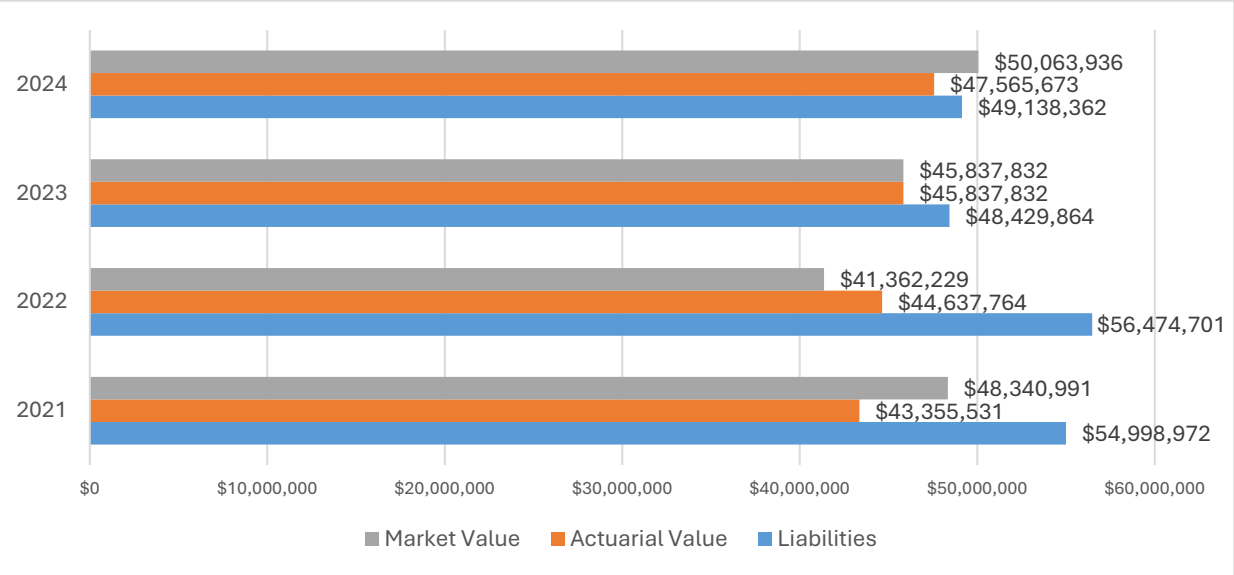
Valuation of Assets: 5 Years

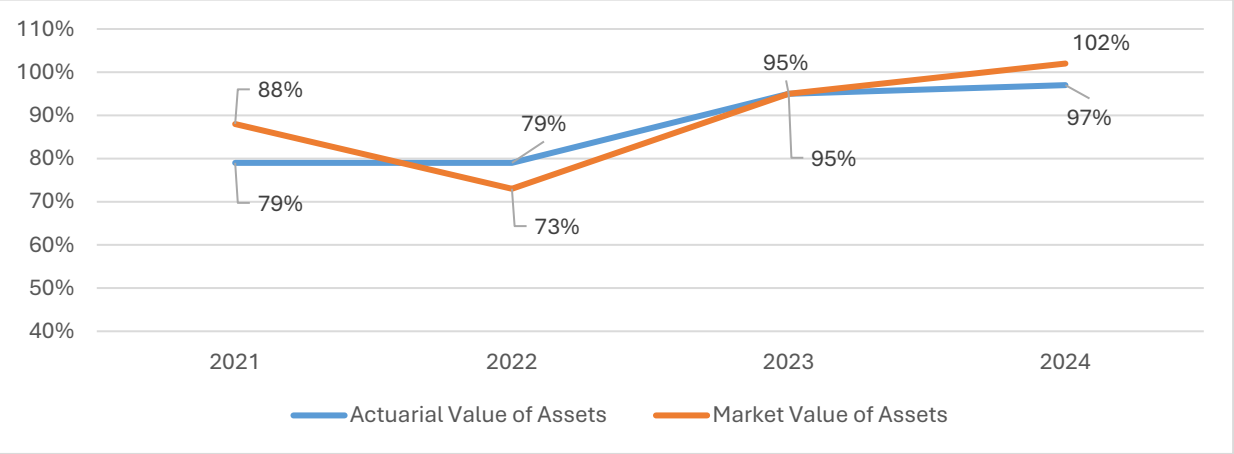
Mortality Table: Pub-2010 Public Safety Tables projected generationally using scale MP-2021

Vesting: Partial 0 / Full 10

COLA: Annual Amount Maximum: 2%

ACTUARIAL ASSUMPTIONS:
Interest: 6.75% **Salary:** 4.5%





LAGERS STAFF RETIREMENT PLAN

MEMBERSHIP:
Active: 43 **Inactive:** 19

CONTRIBUTIONS:
Employer: $2,307,052 **Employee:** $0

BENEFITS:
Normal Retirement Formula:
2% of compensation x years of creditable service

Normal Retirement Eligibility:
Age 60 with 5 years of service
Rule of 80

Social Security Coverage: Yes

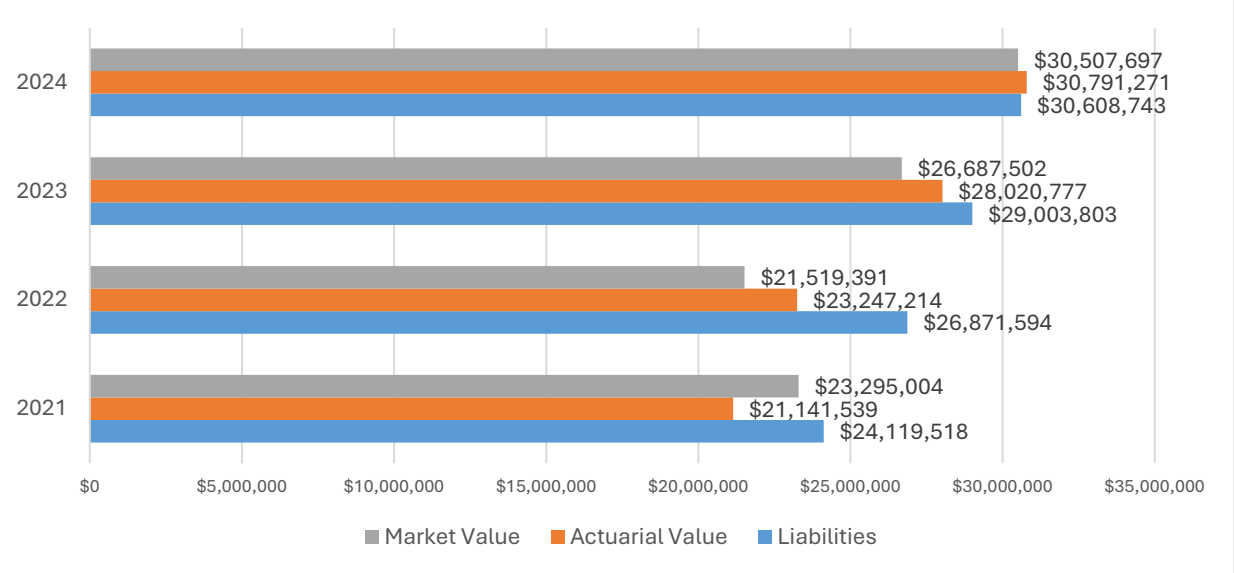
Valuation of Assets: 5 Years

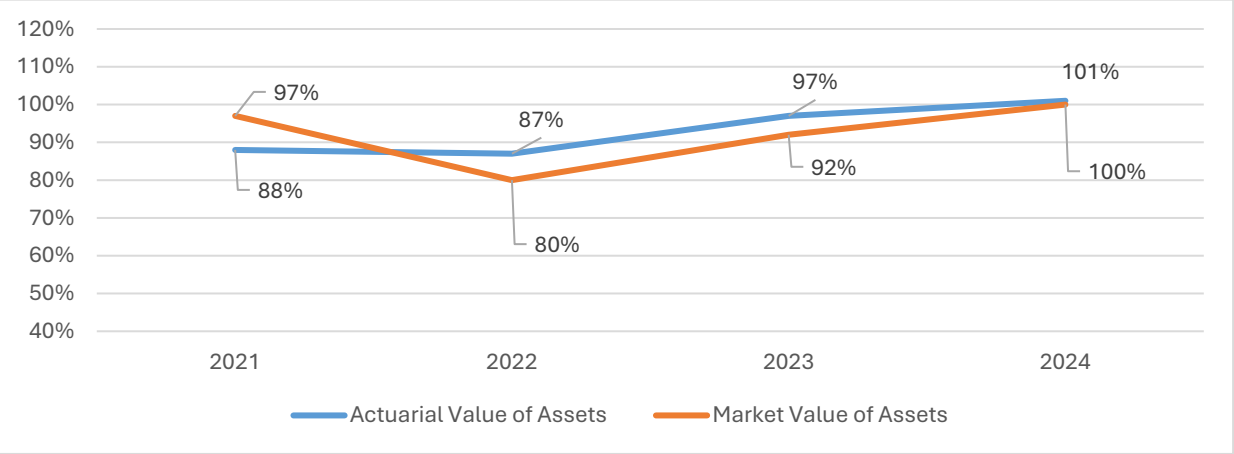
Mortality Table: PubG 2010 Base with MP 2020 Projection scale

Vesting: Partial 0 / Full 5

COLA: Annual Amount Maximum: 4%

ACTUARIAL ASSUMPTIONS:
Interest: 5.5% **Salary:** 2.75%





LITTLE RIVER DRAINAGE DIST RETIREMENT PLAN

MEMBERSHIP:
Active: 16 **Inactive:** 10

CONTRIBUTIONS:
Employer: $100,000 **Employee:** $32,905

BENEFITS:
Normal Retirement Formula:
1% of compensation x years of creditable service
Minimum of $100 per Month

Normal Retirement Eligibility:
Age 65 with 5 years of service

Social Security Coverage: Yes

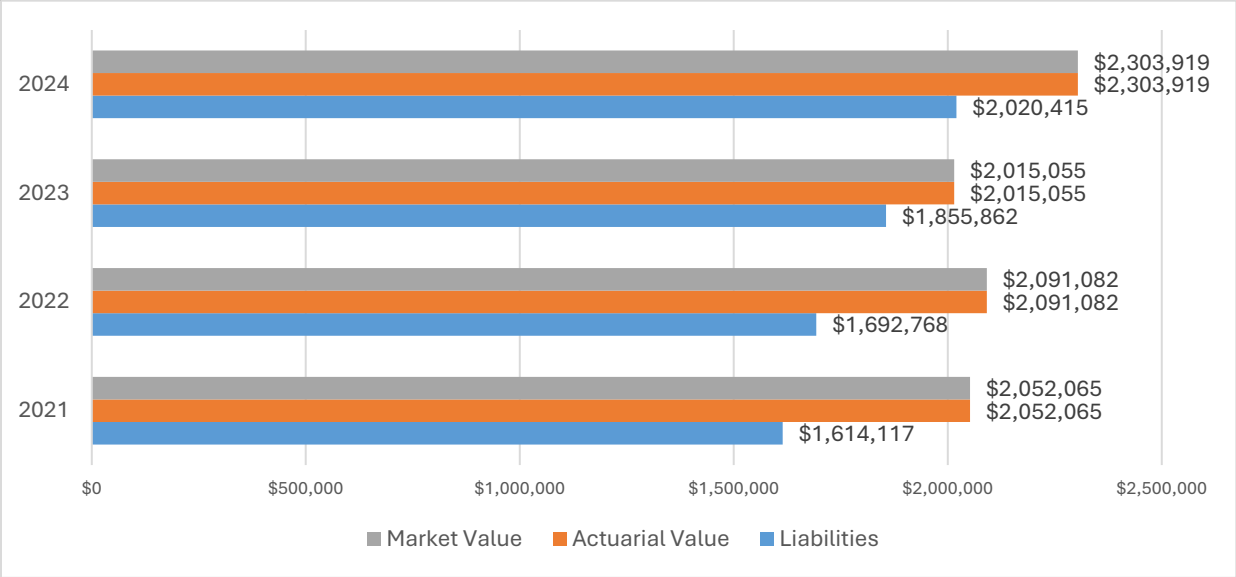
Valuation of Assets: Market Value

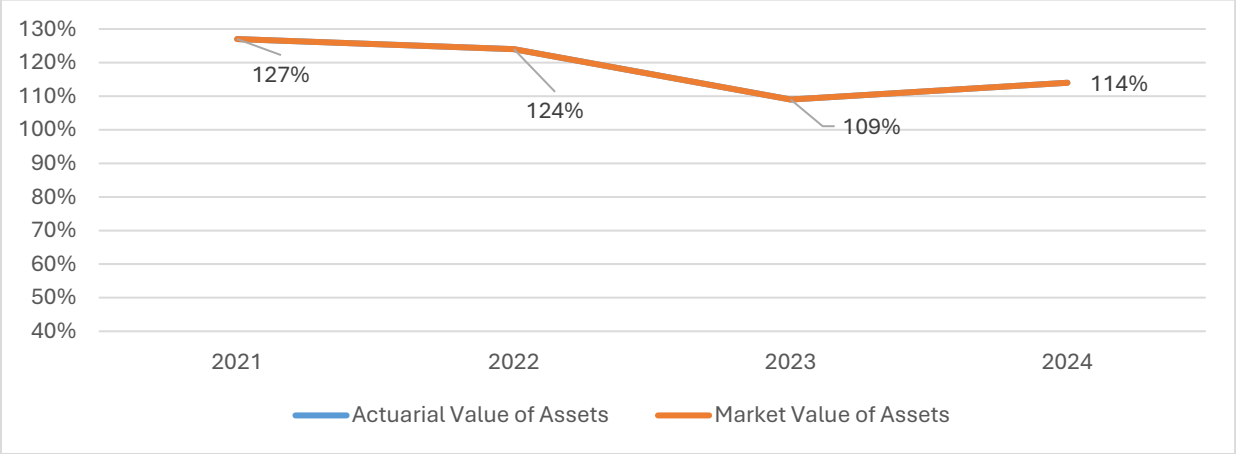
Mortality Table: IRS 417(e) Applicable for 2024

Vesting: Partial 0 / Full 0

COLA: No COLA

ACTUARIAL ASSUMPTIONS:
Interest: 5% **Salary:** 3.5%





LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM

MEMBERSHIP:
Active: 36,967 **Inactive:** 51,847

CONTRIBUTIONS:
Employer: $335,619,526 **Employee:** $29,754,357

BENEFITS:
Normal Retirement Formula:
Several Optional Benefit Programs: 1%, 1.25%, 1.5%, 1.75%, 2.0%, Non-ss 2.5%

Normal Retirement Eligibility:
Age 60 with 5 years of service
Optional Rule of 80 for employer election Public safety 55/5 option for telecom/EMS/jailers
Age 55 with 5 years of service

Social Security Coverage: Yes

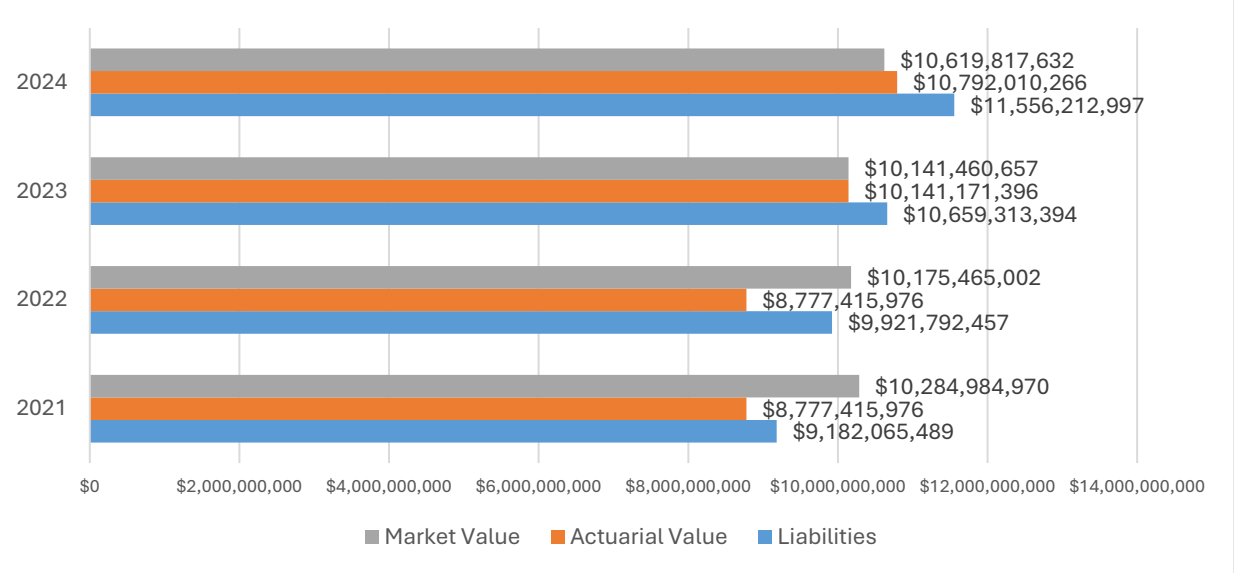
Valuation of Assets: 5 Years

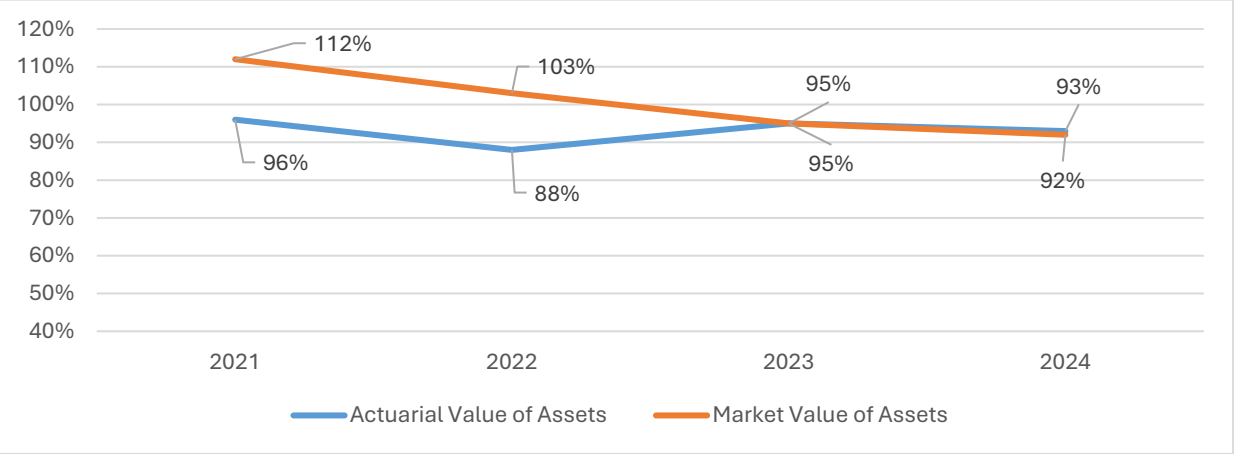
Mortality Table: PubG 2010 Base with MP 2020 Projection scale

Vesting: Partial 0 / Full 5

COLA: Annual Amount Maximum: 4%

ACTUARIAL ASSUMPTIONS:
Interest: 7% **Salary:** 2.75%





MEHLVILLE FPD RETIREMENT PLAN

MEMBERSHIP:
Active: 0 **Inactive:** 1

CONTRIBUTIONS:
Employer: $3,515,000 **Employee:** $0

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 Benefit: Supplemental Benefit: $500 per month from age 58 until Social Security elig.

Normal Retirement Eligibility:
Age 58 with 5 years of service

Social Security Coverage: Yes

Valuation of Assets: Market Value

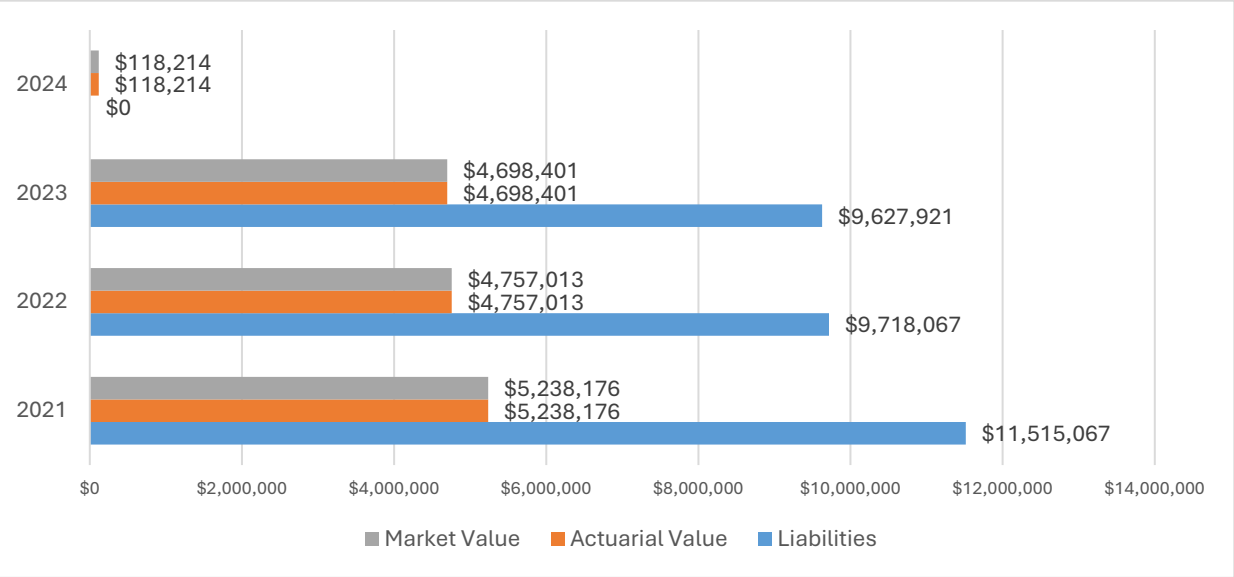
Mortality Table: Pub-2010 Safety Amount-Weighted Mortality Tables for Healthy Retirees, Disabled, etc. Scale MP-2021

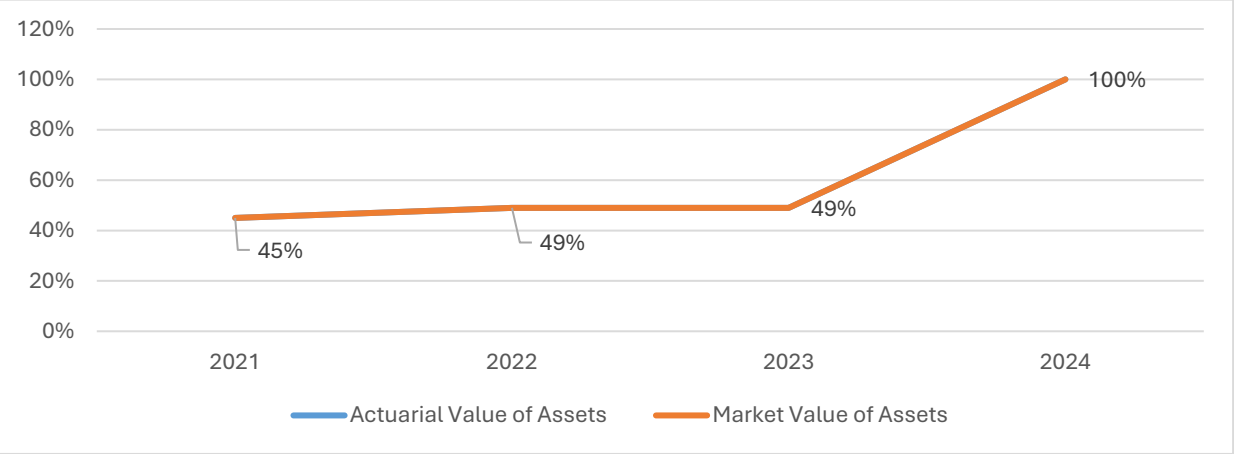
Vesting: Partial 0 / Full 5

COLA: Annual Amount Maximum: 3%
Ad Hoc: CAP-Total Maximum: Discretionary as determined by board of trustees%

ACTUARIAL ASSUMPTIONS:
Interest: 3.5% **Salary:** na%

Note: This closed plan has reached final maturity as it has one inactive member left.





METRO NORTH FPD RETIREMENT PLAN

MEMBERSHIP:
Active: 12 **Inactive:** 9

CONTRIBUTIONS:
Employer: $496,181 **Employee:** $0

BENEFITS:
Normal Retirement Formula:
$200 x years of credited service

Normal Retirement Eligibility:
Age 60 with 8 years of service

Social Security Coverage: Yes

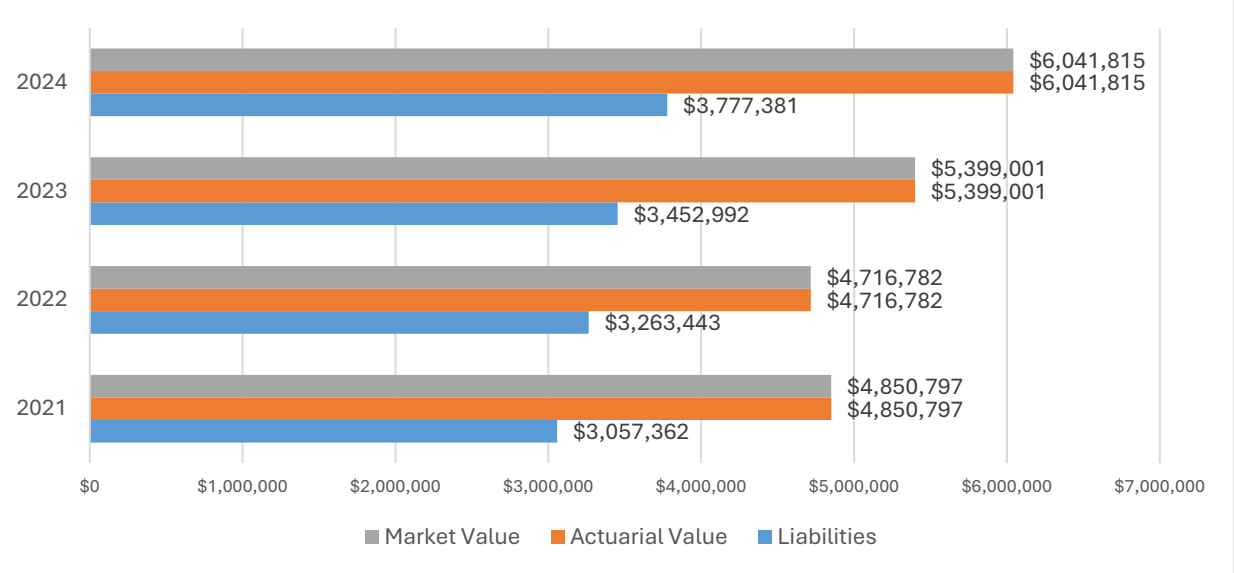
Valuation of Assets: Market Value

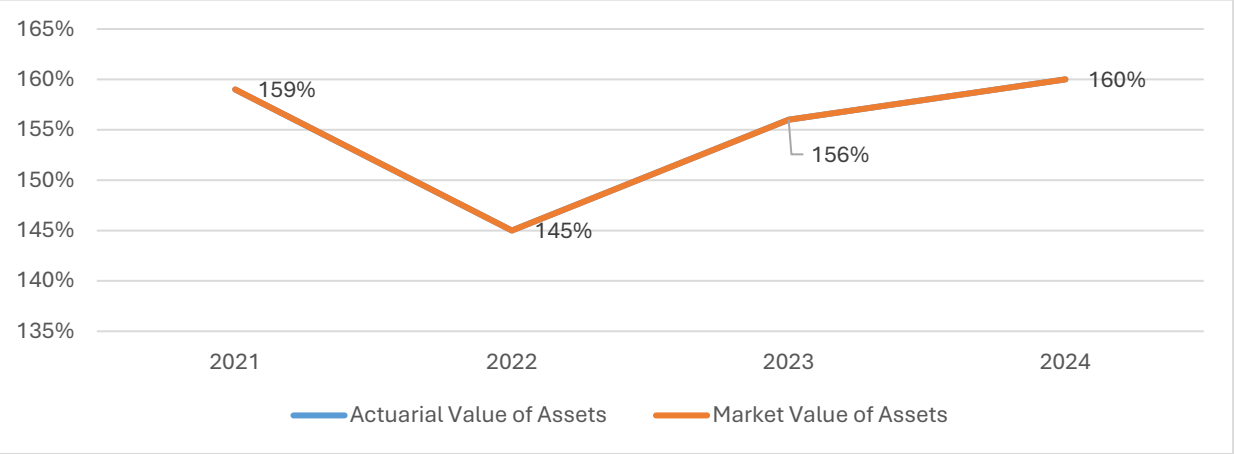
Mortality Table: PRI-2012 Blue Collar Annuitant Table for males/females with projection Scale MP-2021

Vesting: Partial 0 / Full 8

COLA: Annual Amount Maximum: 1%

ACTUARIAL ASSUMPTIONS:
Interest: 7% **Salary:** 4.5%





METRO WEST FPD RETIREMENT PLAN

MEMBERSHIP:
Active: 103 **Inactive:** 110

CONTRIBUTIONS:
Employer: $3,060,640 **Employee:** $713,081

BENEFITS:
Normal Retirement Formula:
2.5% of compensation x years of creditable service
3% for benefits accrued up to 12/31/06; Maximum: 34 years of service

Normal Retirement Eligibility:
Age 55 with 10 years of service

Social Security Coverage: Yes

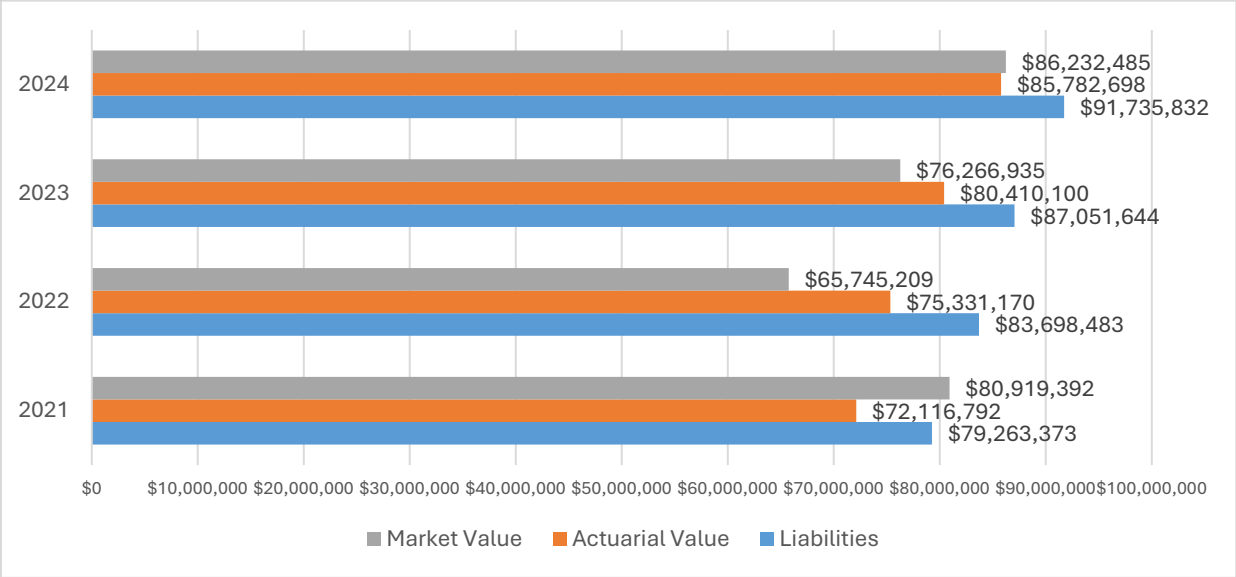
Valuation of Assets: 5 Years

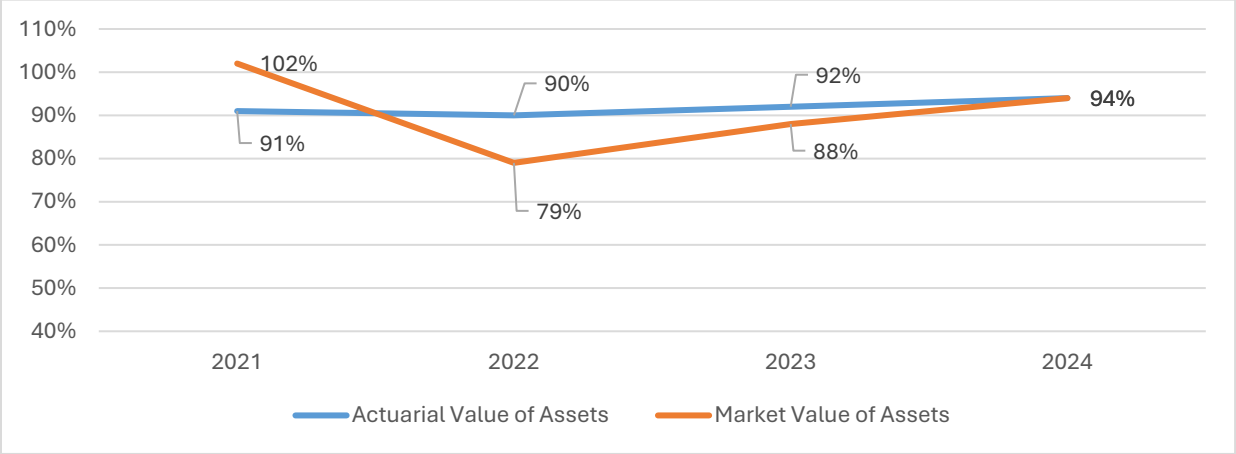
Mortality Table: Public Safety 2010 Bottom Quartile, generational, scale MP-2021

Vesting: Partial 0 / Full 5

COLA: No COLA

ACTUARIAL ASSUMPTIONS:
Interest: 7% **Salary:** 3%





METROPOLITAN ST. LOUIS SEWER DISTRICT EMPLOYEES' PENSION PLAN

MEMBERSHIP:
Active: 289 **Inactive:** 1,048

CONTRIBUTIONS:
Employer: $13,451,373 **Employee:** $0

BENEFITS:
Normal Retirement Formula:
1.7%of compensation times YOS + .40% of compensation above covered earnings x YOS - Max: 35 Years

Normal Retirement Eligibility:
Age 65 with 5 years of service
Rule of 75 and Rule of 80

Social Security Coverage: Yes

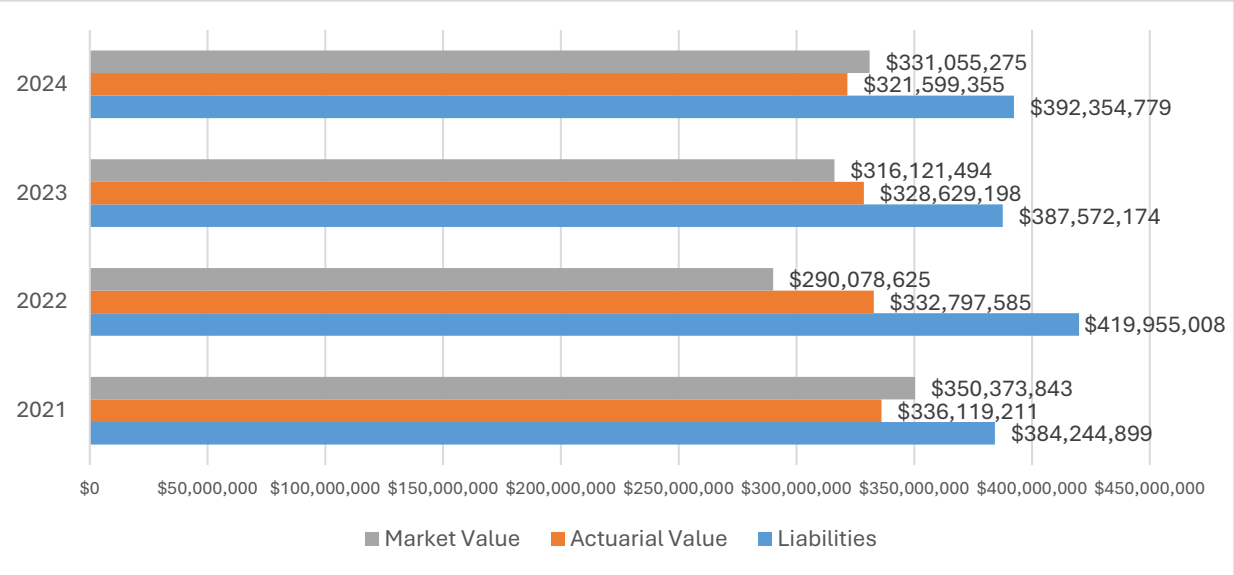
Valuation of Assets: 3 Years

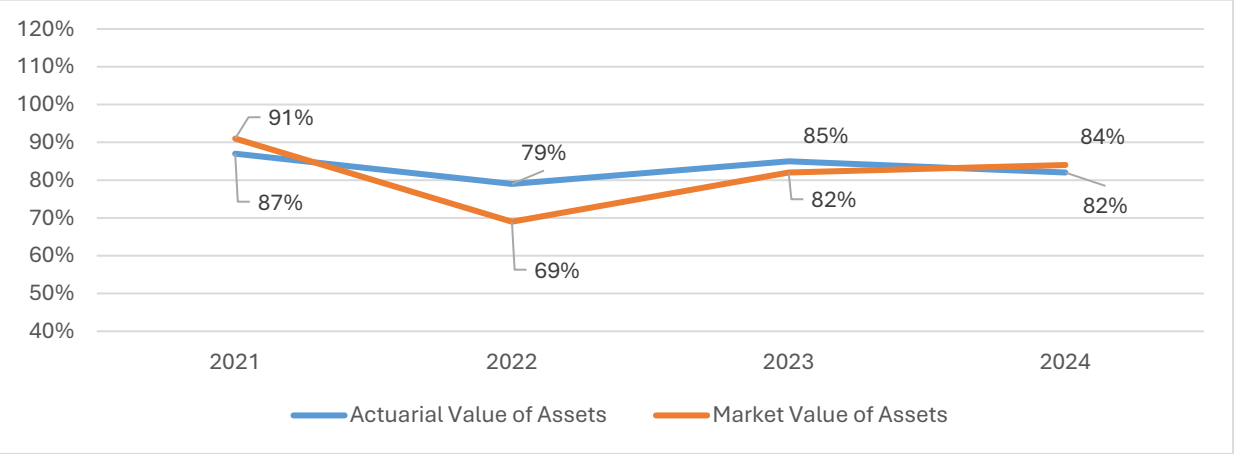
Mortality Table: Pub-2010 General Amount-Weighted Mortality Tables; generational proj from 2010 using scale MP-202

Vesting: Partial 0 / Full 5

COLA: Annual Amount Maximum: 3%
Ad Hoc: CAP-Total Maximum: or $750/month%

ACTUARIAL ASSUMPTIONS:
Interest: 6.25% **Salary:** 4.25%





MID-COUNTY FPD RETIREMENT PLAN

MEMBERSHIP:
Active: 22 **Inactive:** 7

CONTRIBUTIONS:
Employer: $733,736 **Employee:** $50,232

BENEFITS:
Normal Retirement Formula:
$240 x years of credited service
Fire Suppression Professional: 240 x Credit Svc (max 25) Admin Employees: 160 x Credit Svc (max 25)

Normal Retirement Eligibility:
Age 55 with 10 years of service
Fire Suppression Professional:55/10 OR 60. Admin Employees: 60/10 OR 65

Social Security Coverage: Yes

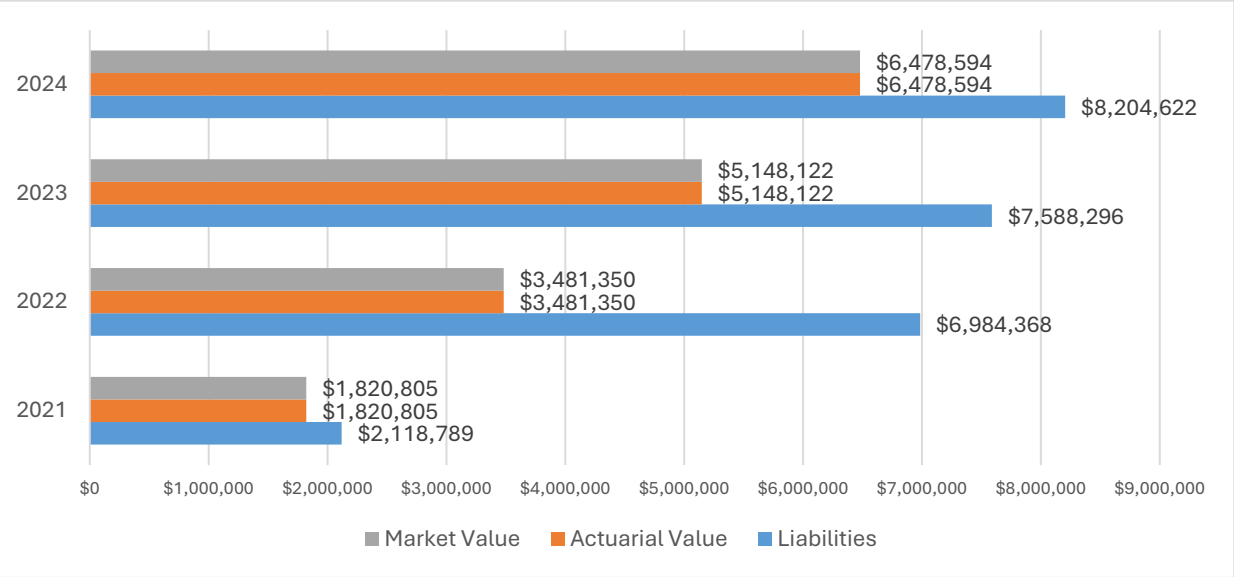
Valuation of Assets: Market Value

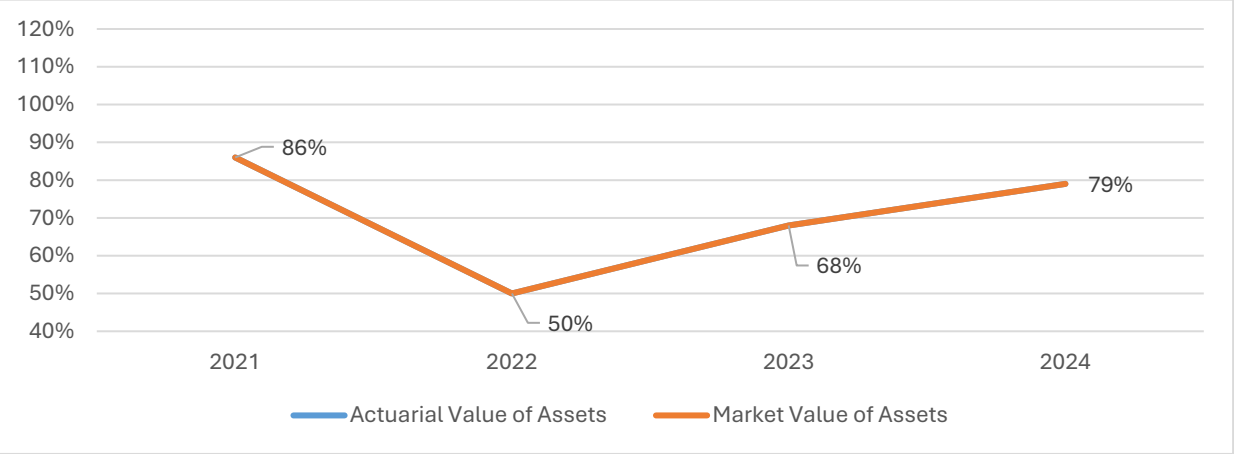
Mortality Table: PRI-2012 Annuitant Table for Males & Females projected generationally with Scale MP-2021

Vesting: Partial 5 / Full 10

COLA: No COLA

ACTUARIAL ASSUMPTIONS:
Interest: 6% **Salary:** 4.5%





MISSOURI HIGHER EDUCATION LOAN AUTHORITY PENSION PLAN

MEMBERSHIP:
Active: 336 **Inactive:** 157

CONTRIBUTIONS:
Employer: $3,883,594 **Employee:** $0

BENEFITS:
Normal Retirement Formula:
2.5% of compensation x years of creditable service
1.5% x years of creditable service (non-salaried members)
Temporary Benefit:

Normal Retirement Eligibility:
Age 60 with 15 years of service
Rule of 80-age 50. For employees hired after 6/30/17, rule of 80 is replaced by rule of 85 with a minimum age of 55.
Age 65 with 5 years of service

Social Security Coverage: Yes

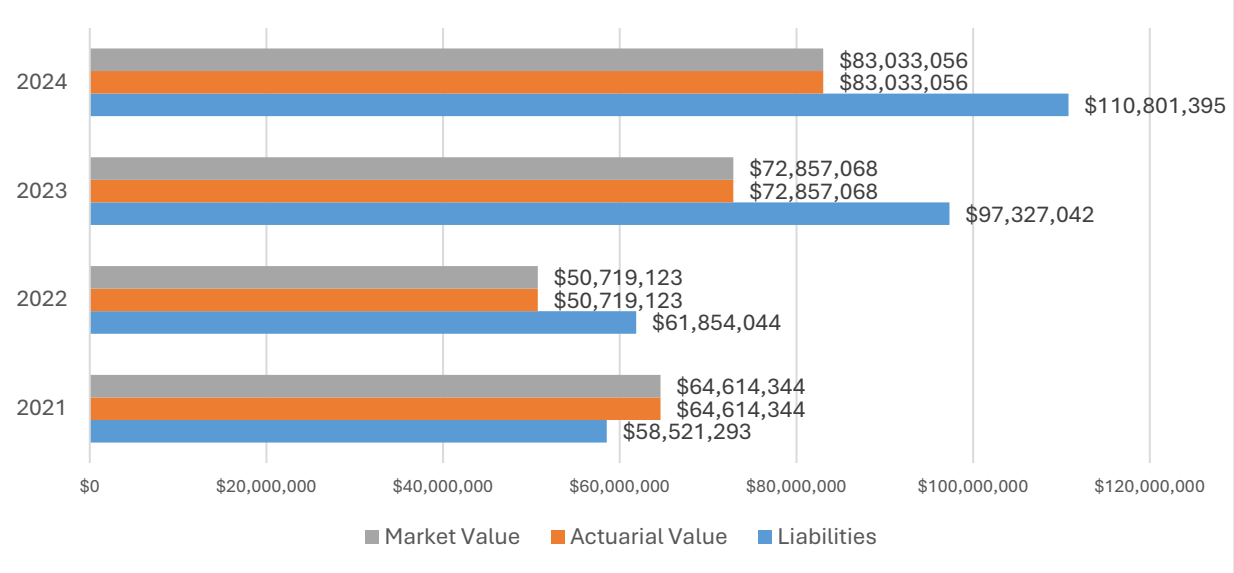
Valuation of Assets: Market Value

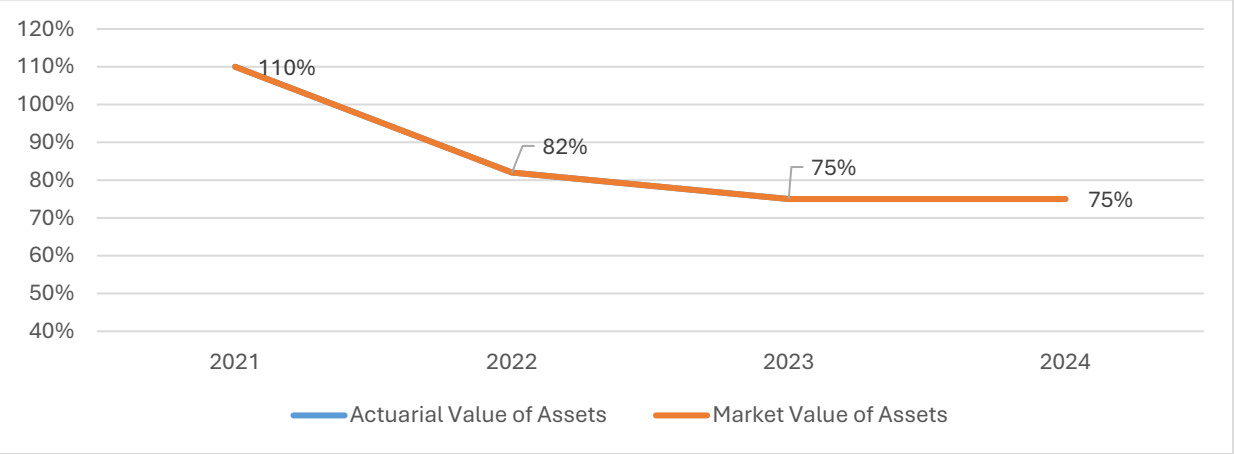
Mortality Table: PubG-2010 mortality table with MP 2021 projection scale

Vesting: Partial 0 / Full 5

COLA: Annual Amount Maximum: 5%

ACTUARIAL ASSUMPTIONS:
Interest: 6.75% **Salary:** 4.5%





MISSOURI HIGHER EDUCATION LOAN AUTHORITY SUPPLEMENTAL PENSION PLAN

MEMBERSHIP:
Active: 2 **Inactive:** 2

CONTRIBUTIONS:
Employer: $0 **Employee:** $0

BENEFITS:
Normal Retirement Formula:
2.5% of compensation x years of creditable service
2.5% for salaried Hourly employees: 1.5% times years of service

Normal Retirement Eligibility:
Age 60 with 15 years of service
Rule of 80 at age 50. For employees hired after 6/30/17, rule of 80 is replaced by rule of 85 with a minimum retirement age of 55.
Age 65 with 5 years of service

Social Security Coverage: Yes

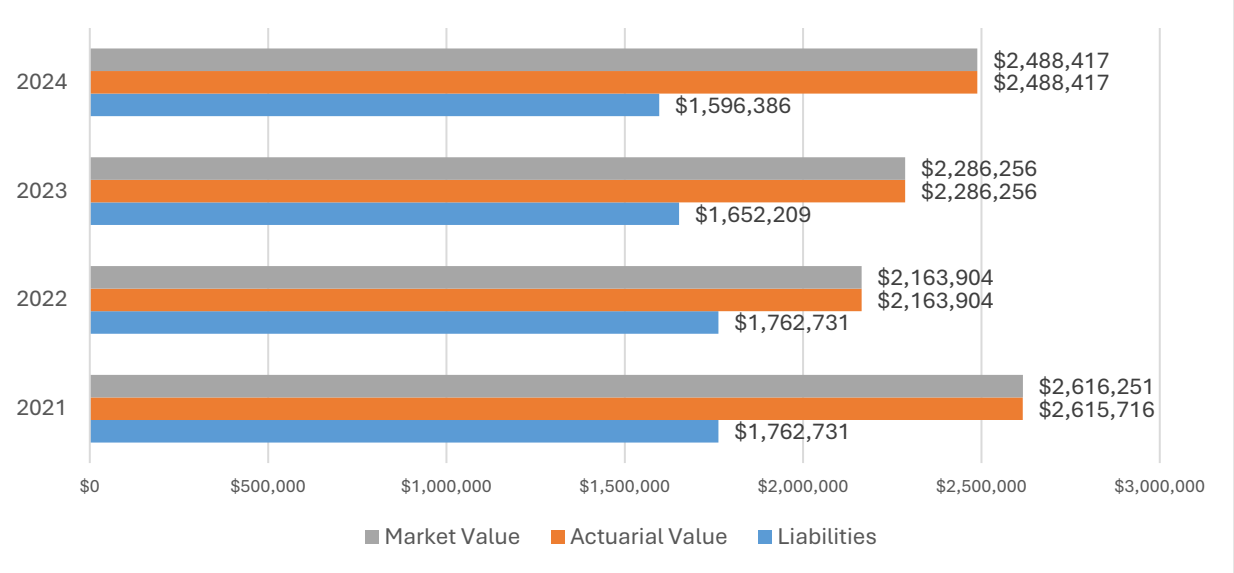
Valuation of Assets: Other market

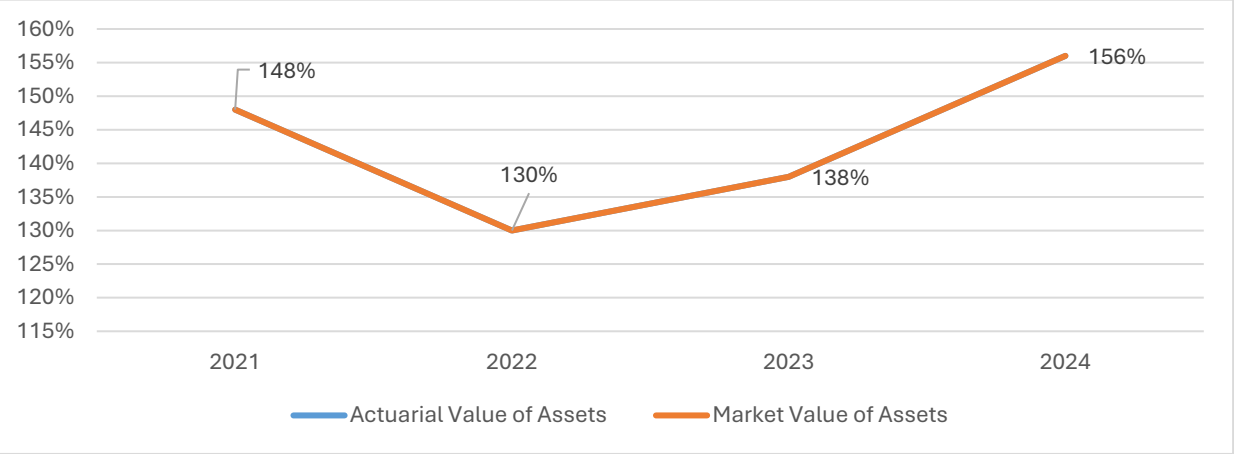
Mortality Table: PubG-2010(A) / MP generational improvement scale from 2011

Vesting: Partial 0 / Full 5

COLA: No COLA

ACTUARIAL ASSUMPTIONS:
Interest: 3.93% **Salary:** 5.0 & 4.5%





MISSOURI STATE EMPLOYEES RETIREMENT SYSTEM

MEMBERSHIP:
Active: 44,680 **Inactive:** 73,411

CONTRIBUTIONS:
Employer: $669,903,073 **Employee:** $58,710,640

BENEFITS:
Normal Retirement Formula:
1.7% of compensation x years of creditable service
Plus .8% to Age 62 W/ 80 & Out or 90 & Out; MSEP 1.6% of Comp X YOS

Normal Retirement Eligibility:
Tier 1: Age 62 with 5 years of service
Tier 1: Rule of 80 at age 48
Tier 2: Age 67 with 5 years of service
Tier 2: Rule of 90 at minimum age of 55 years

Social Security Coverage: Yes

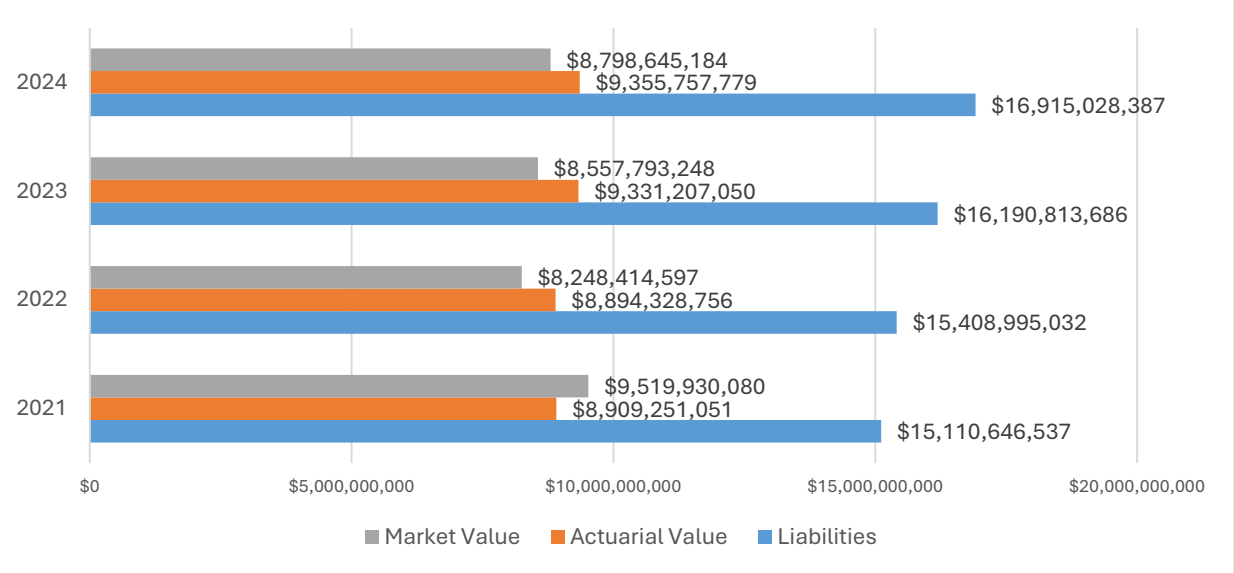
Valuation of Assets: 5 Years 7 years for losses as of 2018

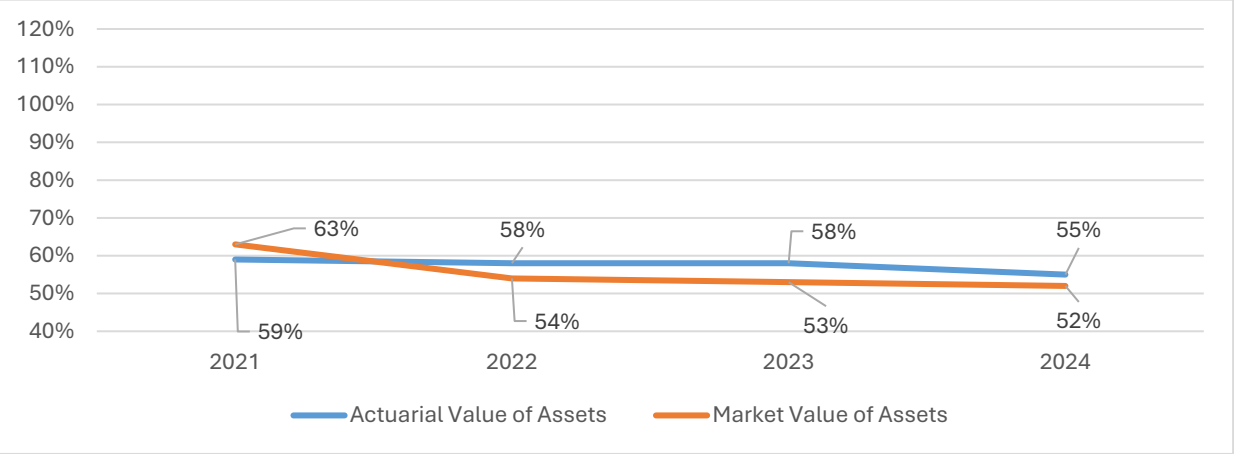
Mortality Table: Pub 2010 Gen Members Healthy Retiree Projected from 2010-2020 Scale MP-2020 + 75% scale after 2020

Vesting: Tier 1: Partial 0 / Full 5
Tier 2: Partial 0 / Full 5

COLA: Annual Amount Maximum: 5%

ACTUARIAL ASSUMPTIONS:
Interest: 6.95% **Salary:** 2.75-10.00%





MODOT & HIGHWAY PATROL EMPLOYEES' RETIREMENT SYSTEM

MEMBERSHIP:
Active: 6,888 **Inactive:** 12,014

CONTRIBUTIONS:
Employer: $254,358,101 **Employee:** $8,249,824

BENEFITS:
Normal Retirement Formula:
1.7% of compensation x years of creditable service
Plus .8% Supplemental Benefit to Age 62 under Rule of 80 in the Year 2000 Plan or Rule of 90 in the Tier 2011 Plan Closed Plan multiplier is 1.6%. The Uniformed Patrol retiring in the Closed Plan receive an additional 1/3 of their monthly base benefit

Normal Retirement Eligibility:
Tier 1: Age 62 with 5 years of service
Tier 1: Mandatory retirement age of 60 only pertains to uniformed patrol. Rule of 80. Closed plan 65/4 & 60/15
Tier 1: Age 65 with 4 years of service
Tier 1: Age 60 with 15 years of service
Tier 2: Age 67 with 5 years of service
Tier 2: Hwy Patrol - 55/5 or mandatory 60. Mandatory retirement age of 60 only pertains to uniformed patrol
Tier 2: Age 55 with 5 years of service

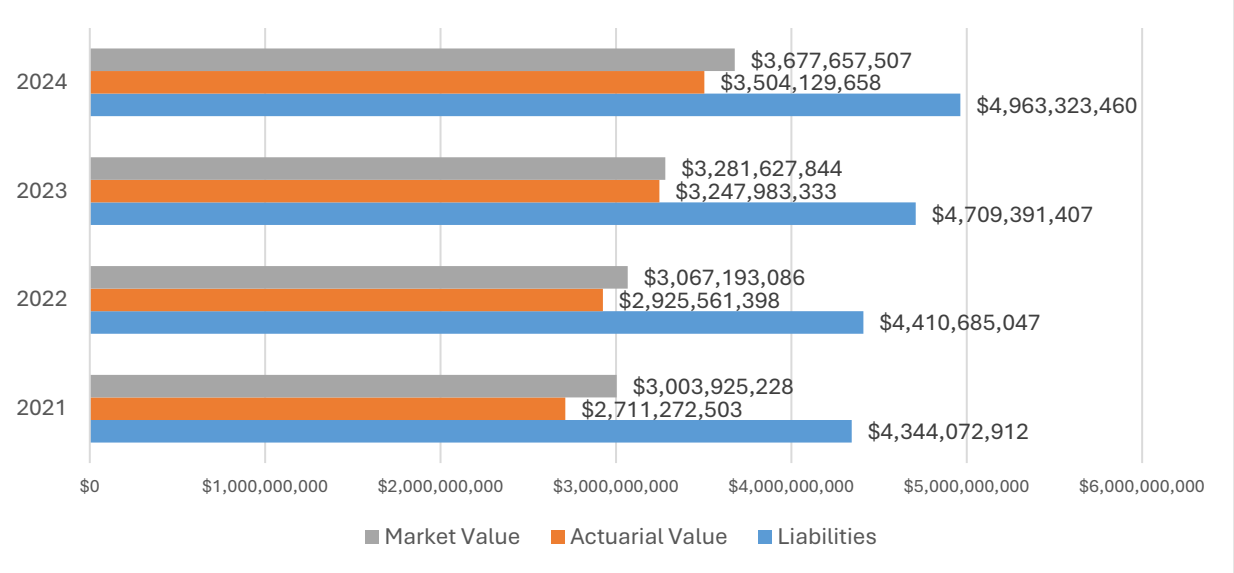
Social Security Coverage: Yes

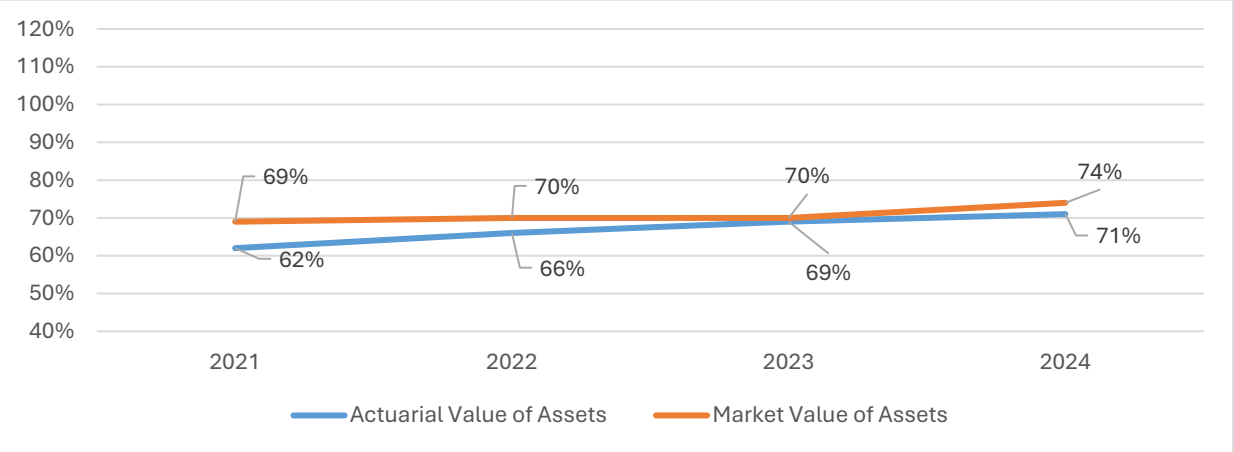
Valuation of Assets: 3 Years

Mortality Table: Projected generationally from 2010 to 2019 using scale MP-2021 and 90% for years following 2019

Vesting: Tier 1: Partial 0 / Full 5
Tier 2: Partial 0 / Full 0

COLA: Annual Amount Minimum: 4%
Annual Amount Maximum: 5%





NORTH KANSAS CITY HOSPITAL RETIREMENT PLAN

MEMBERSHIP:
Active: 2,392 **Inactive:** 1,565

CONTRIBUTIONS:
Employer: $0 **Employee:** $0

BENEFITS:
Normal Retirement Formula:
Hired after 1/1/05, 0.9% of comp not in excess of the integration level & 1.4% above it; hired prior to 1/1/05, 1.35% & 2% respectively. Addition of Cash Balance formula beginning 5/1/19 for non-grandfathered participants. Cash Balance provides core contribution based on completed years of service as of Dec 31st of each year. Additionally, account earns a guaranteed interest of 4% each year.
Temporary Benefit:

Normal Retirement Eligibility:
Age 65 with 1 years of service

Social Security Coverage: Yes

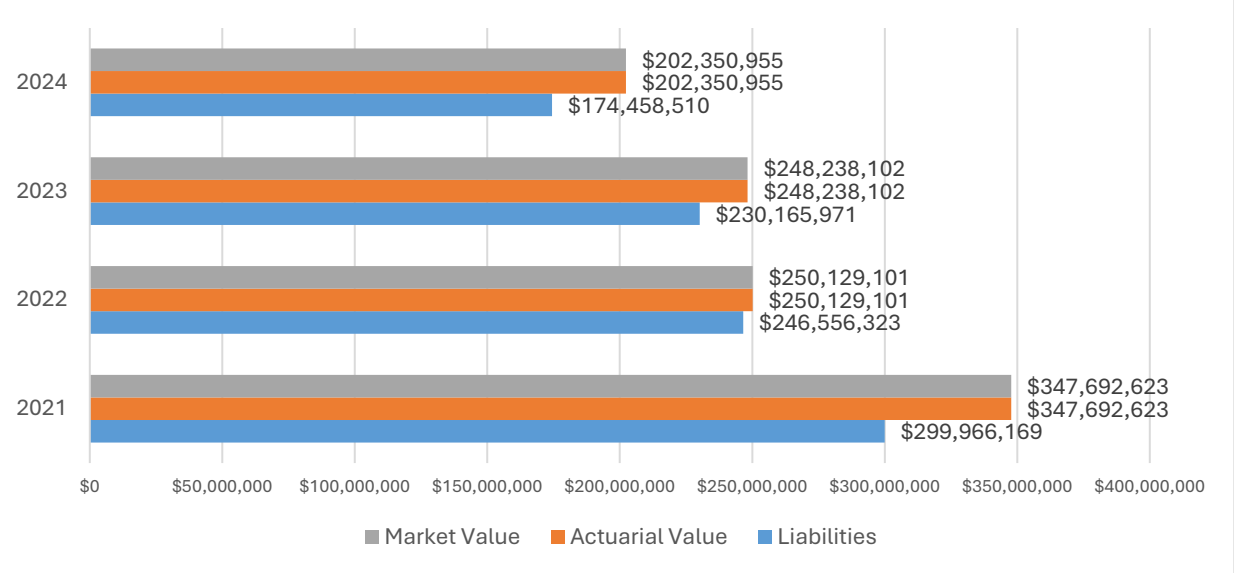
Valuation of Assets: Market Value

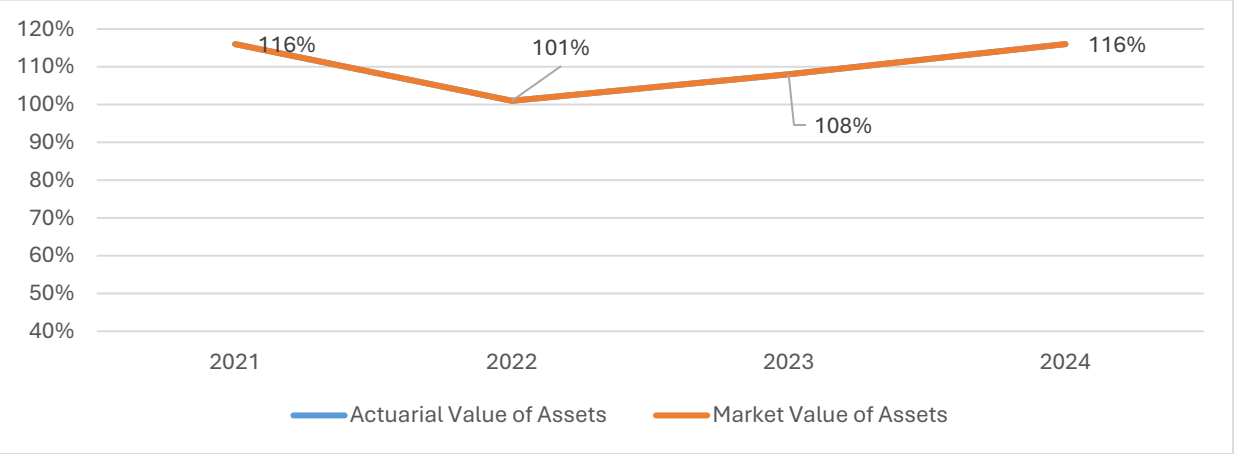
Mortality Table: PRI-2012 Employee Tables w/Retiree&Contingent Survivor for annuitants proj forward w/Scale MP-2021

Vesting: Partial 0 / Full 3

COLA: No COLA

ACTUARIAL ASSUMPTIONS:
Interest: 7.00% **Salary:** N/A%





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

MEMBERSHIP:
Active: 98 **Inactive:** 93

CONTRIBUTIONS:
Employer: $1,400,455 **Employee:** $217,495

BENEFITS:
Normal Retirement Formula:
2.5% of compensation for first 20 years of service + 1% for next 10 years of service
Maximum: 30 years of service

Normal Retirement Eligibility:
Age 55 with 10 years of service
Mandatory at age 65

Social Security Coverage: Yes

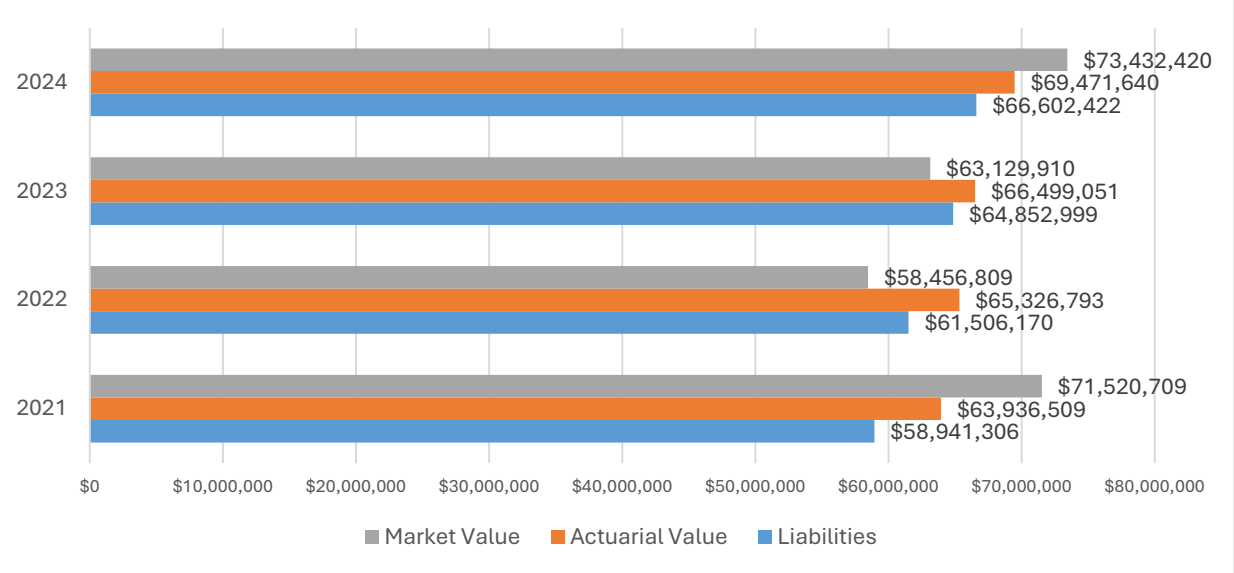
Valuation of Assets: 5 Years

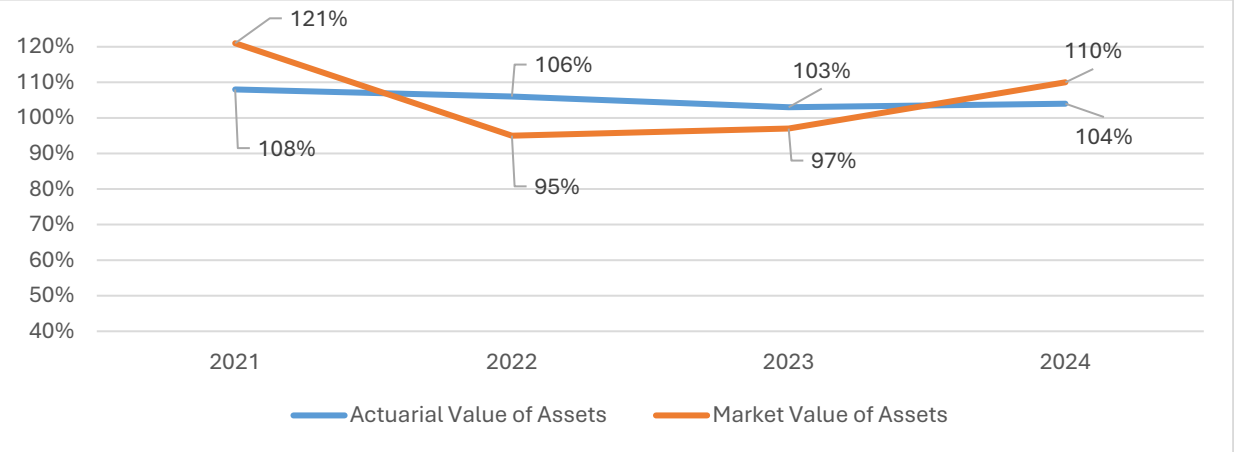
Mortality Table: Public Safety 2010 Bottom Quartile tables for employees and annuitants proj gener. using scale MP-24

Vesting: Partial 0 / Full 10

COLA: Annual Amount Minimum: 1%
Annual Amount Maximum: 3%

ACTUARIAL ASSUMPTIONS:
Interest: 6.5% **Salary:** 4%





OLIVETTE SALARIED EMPLOYEES' RETIREMENT PLAN

MEMBERSHIP:
Active: 58 **Inactive:** 110

CONTRIBUTIONS:
Employer: $955,000 **Employee:** $249,360

BENEFITS:
Normal Retirement Formula:
2.0% of compensation x years of creditable service
2.0% of comp x yos effective 1/1/05

Normal Retirement Eligibility:
Age 58 with 5 years of service

Social Security Coverage: Yes

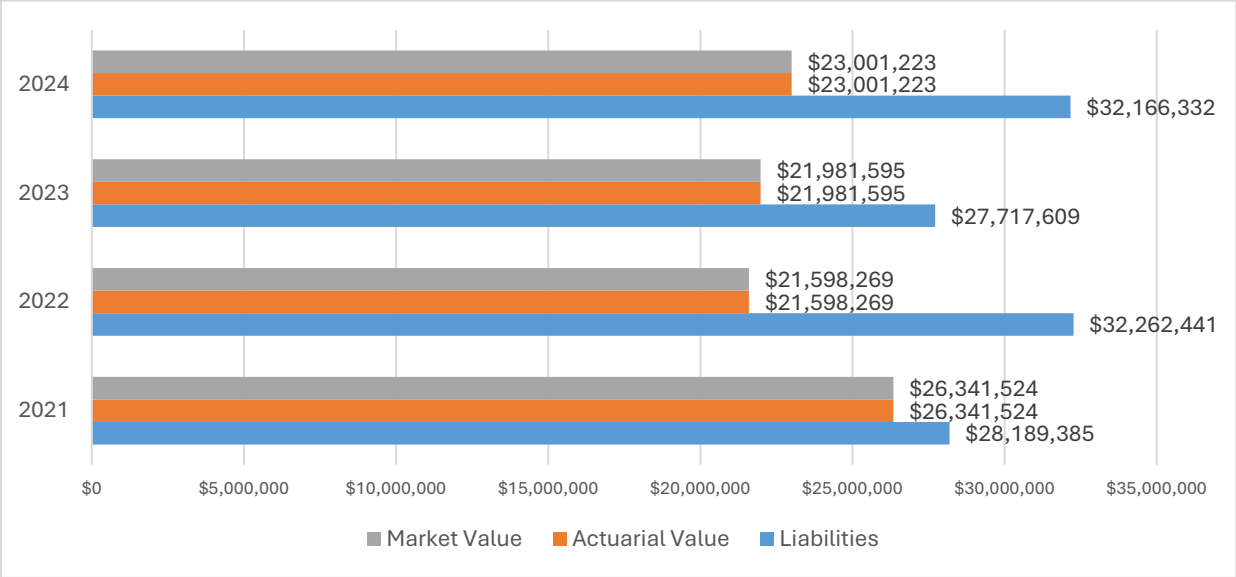
Valuation of Assets: Market Value

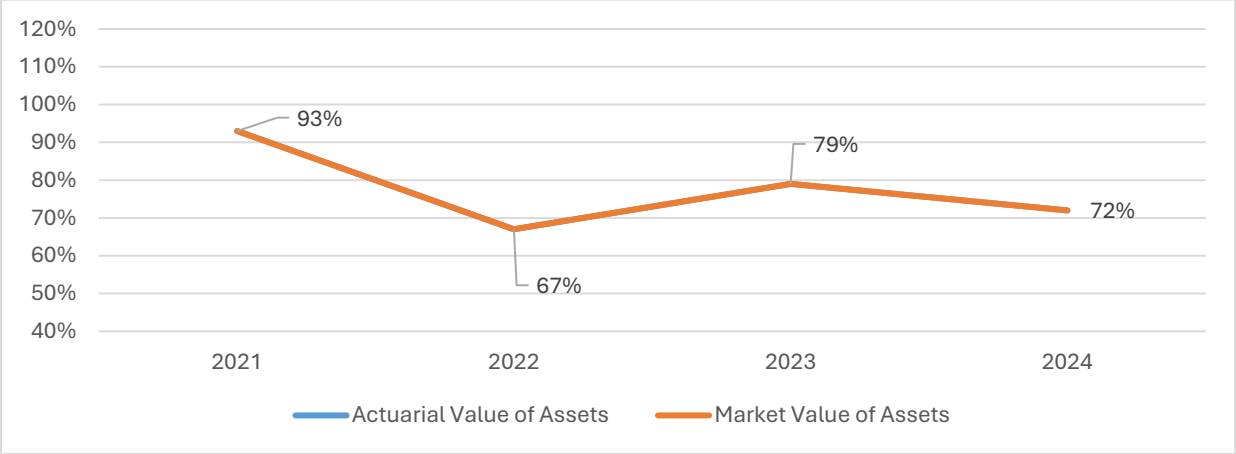
Mortality Table: PRI-2012 Blue Collar Mortality Tables with Scale MP 2021

Vesting: Partial 0 / Full 5

COLA: Annual Amount Maximum: 2%
Ad Hoc: CAP-Total Maximum: Retirements after 1/1/10 receive no COLA%

ACTUARIAL ASSUMPTIONS:
Interest: 7.0% **Salary:** 4%





OVERLAND NON-UNIFORM PENSION FUND

MEMBERSHIP:
Active: 42 **Inactive:** 61

CONTRIBUTIONS:
Employer: $538,260 **Employee:** $123,021

BENEFITS:
Normal Retirement Formula:
2.25% of compensation x years of creditable service
Maximum: 60% of compensation

Normal Retirement Eligibility:
Age 58 with 5 years of service
Age 0 with 25 years of service

Social Security Coverage: Yes

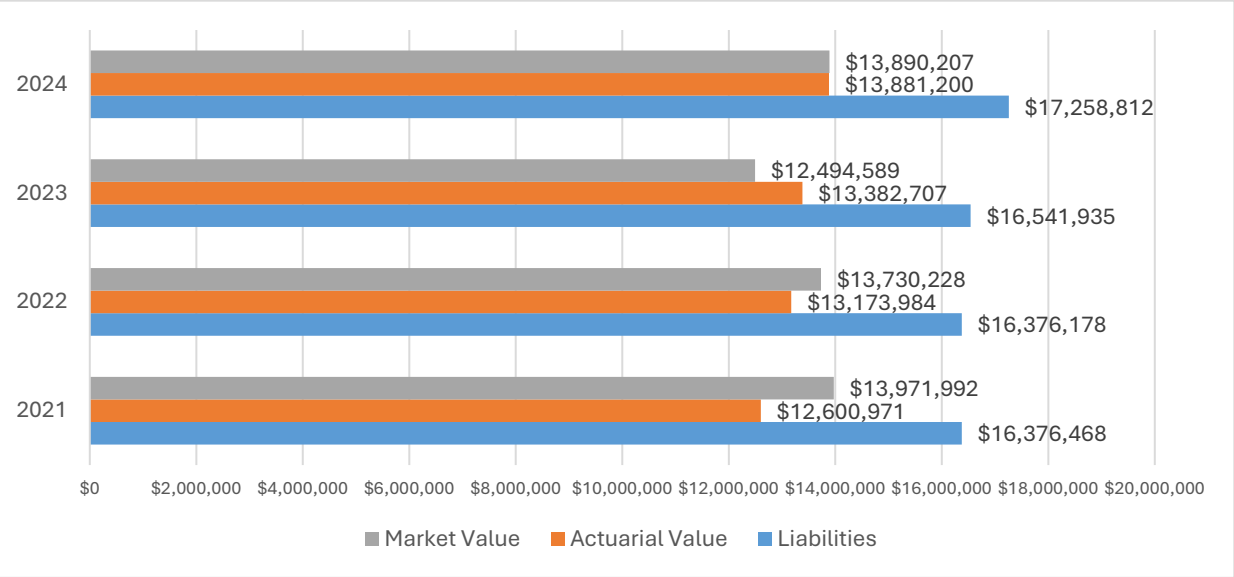
Valuation of Assets: 5 Years

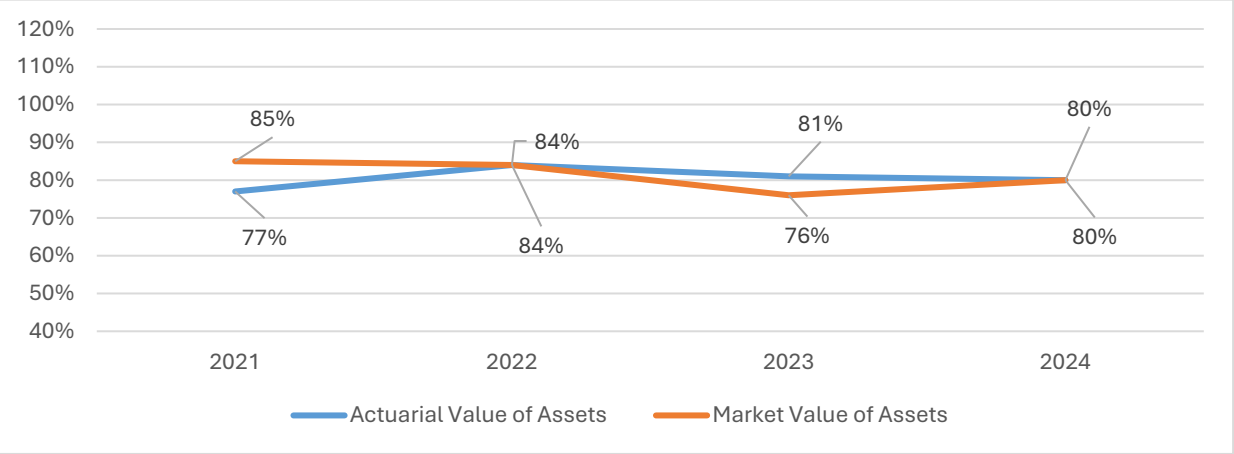
Mortality Table: Pub-2010 General Headcount-Weighted Mortality Tables projected generationally using Scale MP-2020

Vesting: Partial 5 / Full 15

COLA: Annual Amount Maximum: 3%

ACTUARIAL ASSUMPTIONS:
Interest: 6.75% **Salary:** 3.5%





OVERLAND POLICE RETIREMENT FUND

MEMBERSHIP:
Active: 40 **Inactive:** 43

CONTRIBUTIONS:
Employer: $746,426 **Employee:** $267,507

BENEFITS:
Normal Retirement Formula:
2.5% of compensation for first 20 years of service + 1.5% for next 10 years of service
New Tier participants after 12/1/2022 have a maximum calculated benefit of 60%

Normal Retirement Eligibility:
Tier 1: Age 0 with 20 years of service
Tier 1: Age 62 with 18 years of service
Tier 1: Age 65 with 5 years of service
Tier 2: Age 0 with 25 years of service
Tier 2: Age 62 with 18 years of service
Tier 2: Age 65 with 5 years of service

Social Security Coverage: Yes

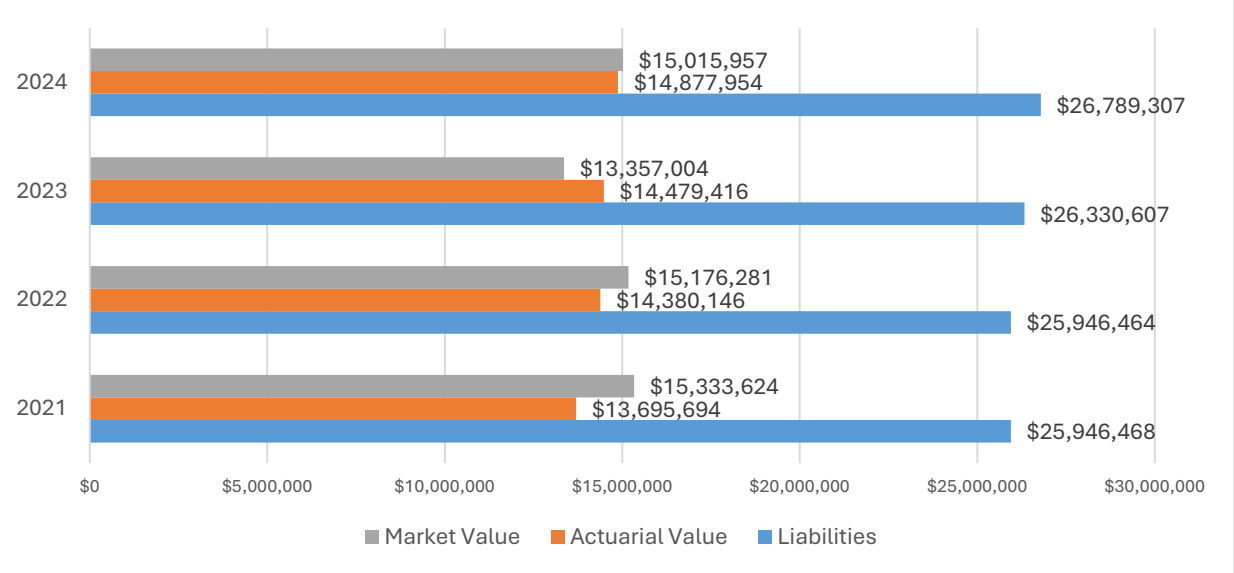
Valuation of Assets: 5 Years

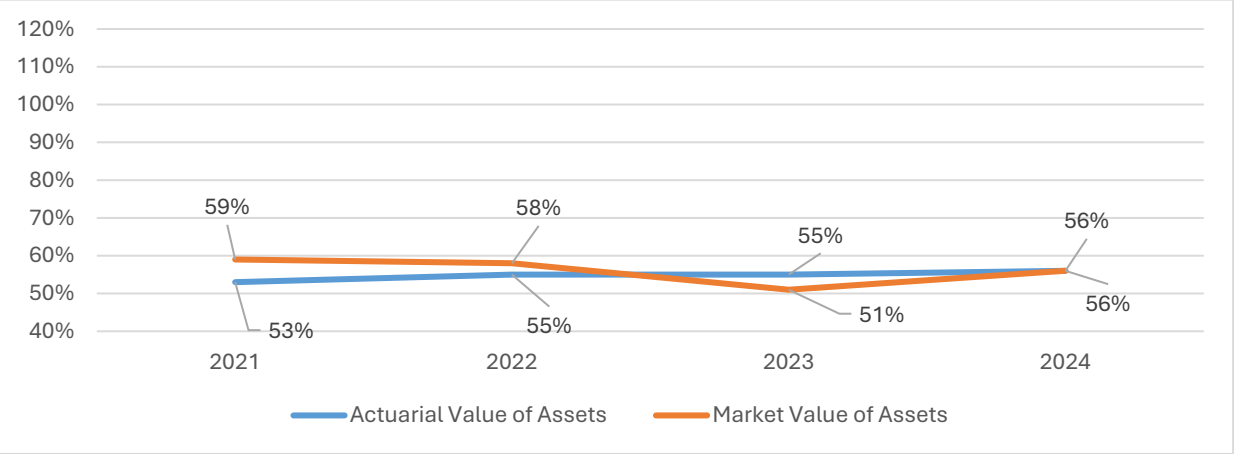
Mortality Table: Pub-2010 Safety Headcount-Weighted, male & female rates, generational projection with Scale MP-2020

Vesting: Tier 1: Partial 15 / Full 20
Tier 2: Partial 0 / Full 0

COLA: Annual Amount Maximum: 3%

ACTUARIAL ASSUMPTIONS:
Interest: 6.75% **Salary:** 3.5%





PATTONVILLE FIRE PROTECTION DISTRICT

MEMBERSHIP:
Active: 69 **Inactive:** 52

CONTRIBUTIONS:
Employer: $1,300,000 **Employee:** $318,562

BENEFITS:
Normal Retirement Formula:
80% of compensation
80% of average monthly compensation reduced for service less than 20 years (if hired before 11/26/07) or reduced for service less than 25 years (if hired after 11/26/07)

Normal Retirement Eligibility:
Age 55 with 5 years of service
age 57 and 5 yos for uniform personnel 62 and 5 yos for non uniform personnel; if born before 1/1/63 and hired before 1/1/13 retirement age is 55;
Age 57 with 5 years of service
Age 62 with 5 years of service

Social Security Coverage: Yes

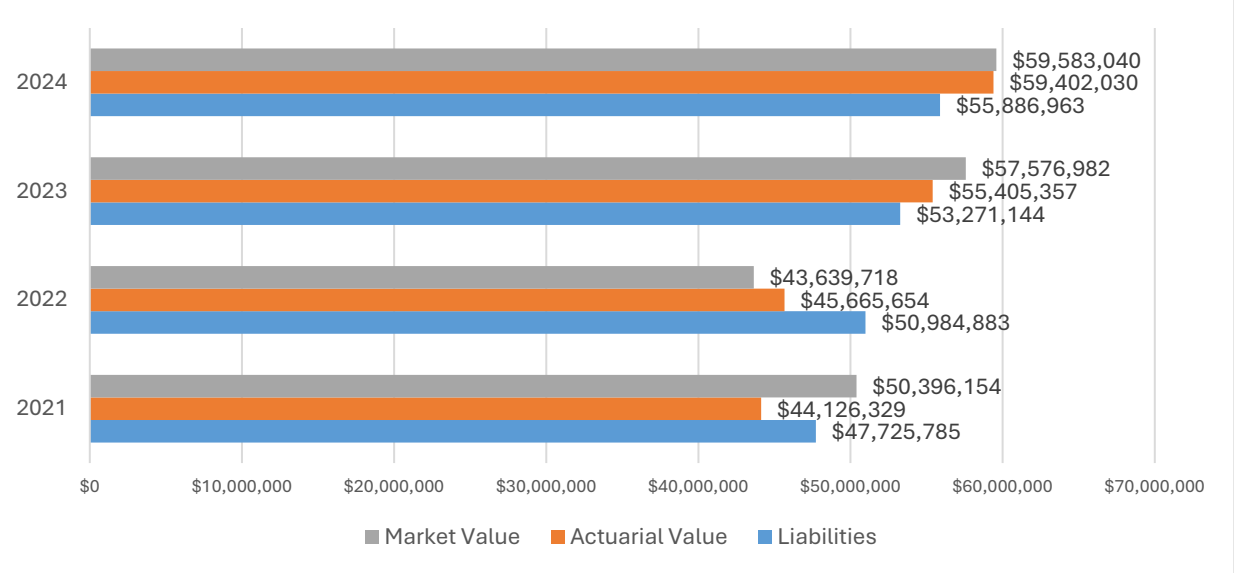
Valuation of Assets: 5 Years 5-year phase in,subject to 20%

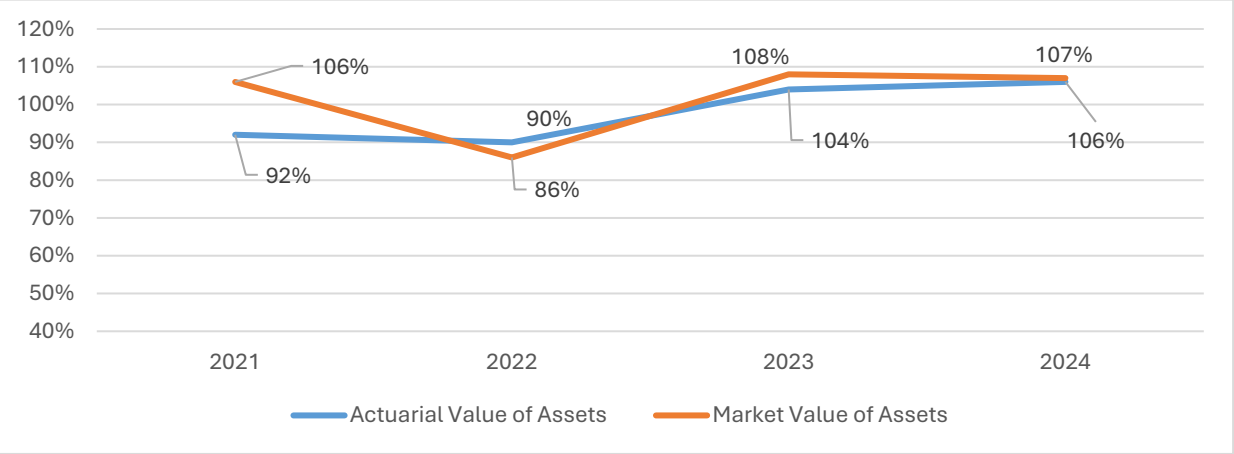
Mortality Table: PubS-2010 Mortality Table with the Mortality Improvement Scale MP-2021

Vesting: Partial 5 / Full 10

COLA: Annual Amount Minimum: 1%
Ad Hoc: CAP-Total Maximum: Based on funding, could be 2%%

ACTUARIAL ASSUMPTIONS:
Interest: 7.25% **Salary:** 2.75%





POPLAR BLUFF POLICE & FIRE PENSION PLAN

MEMBERSHIP:
Active: 75 **Inactive:** 88

CONTRIBUTIONS:
Employer: $211,312 **Employee:** $320,420

BENEFITS:
Normal Retirement Formula:
2% of compensation for first 20 years of service + 1.5% for next 0 years of service
Maximum: $1,650 per month

Normal Retirement Eligibility:
Age 55 with 5 years of service

Social Security Coverage: No

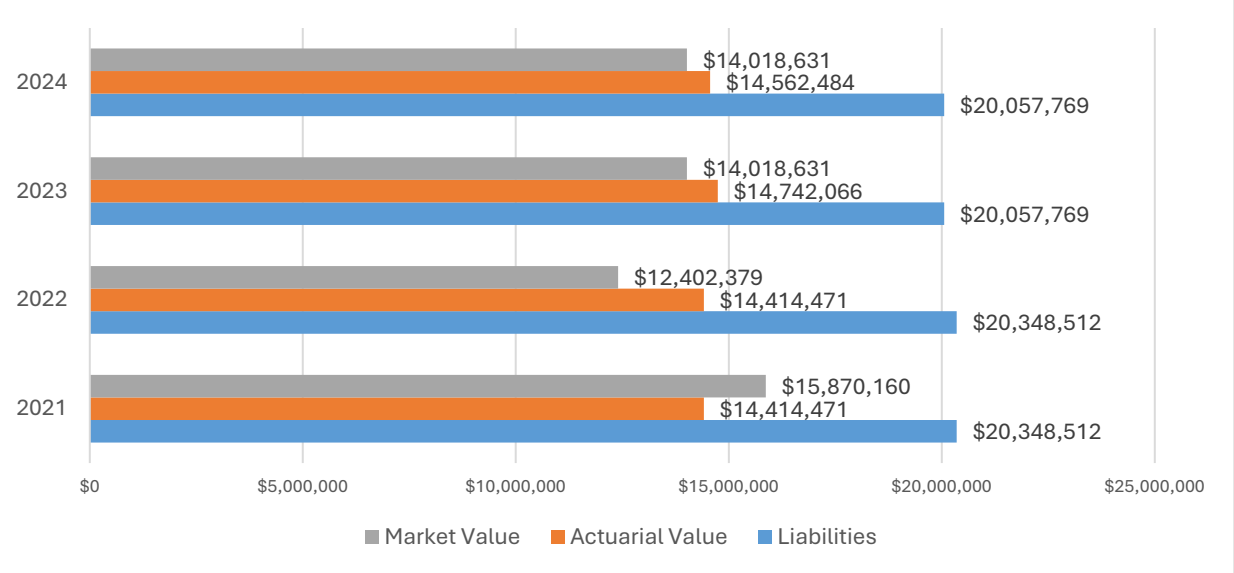
Valuation of Assets: 4 Years

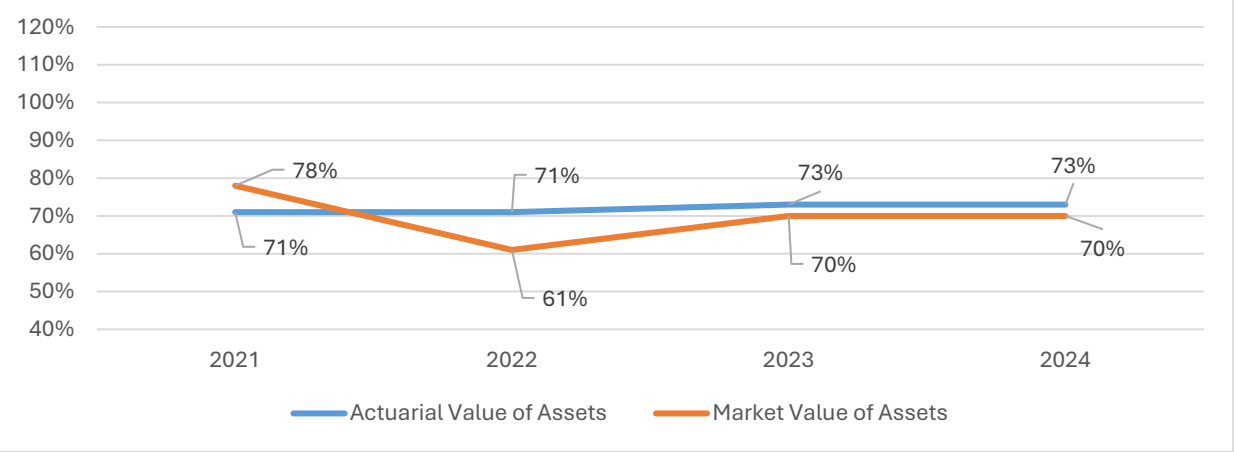
Mortality Table: Pubs-2010 Safety scale 2021

Vesting: Partial 5 / Full 10

COLA: No COLA

ACTUARIAL ASSUMPTIONS:
Interest: 6.00% **Salary:** 3%





PROSECUTING ATTORNEYS' & CIRCUIT ATTORNEYS' RETIREMENT SYSTEM

MEMBERSHIP:
Active: 112 **Inactive:** 148

CONTRIBUTIONS:
Employer: $2,044,203 **Employee:** $409,224

BENEFITS:
Normal Retirement Formula:
1st & 2nd Class Counties & St. Louis City: 50% of Final Average Salary 3rd & 4th Class Counties: 12 - 20 YOS = $105 x each 2 year period
20+ YOS = $130 x each 2 year period

Normal Retirement Eligibility:
Tier 1: Age 62 with 12 years of service
Tier 2: Age 65 with 12 years of service

Social Security Coverage: Yes

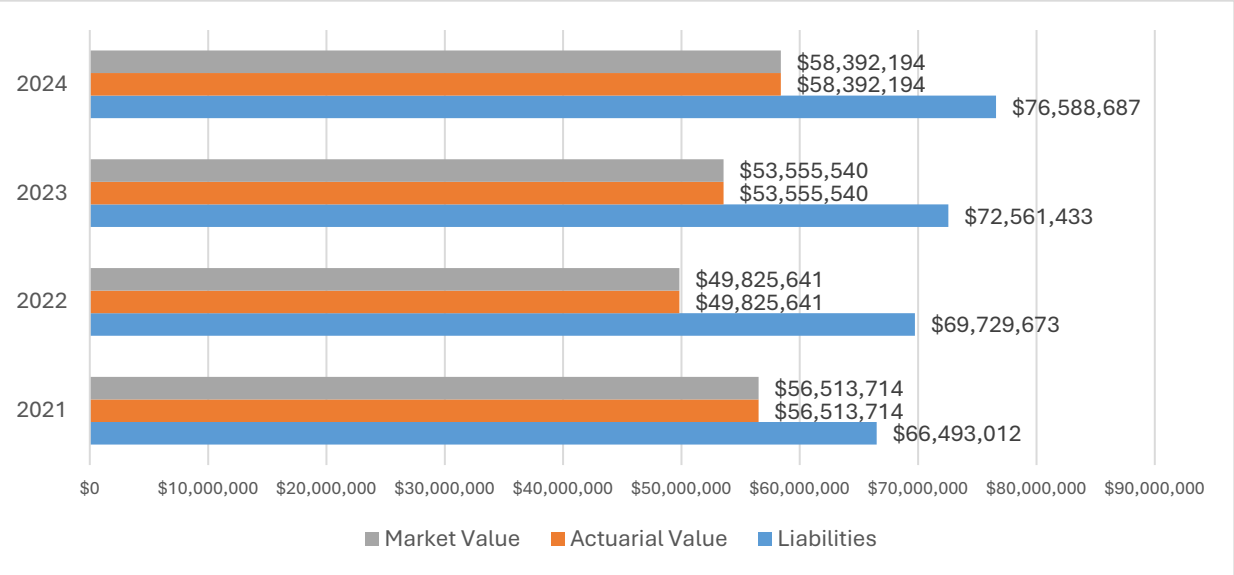
Valuation of Assets: Market Value

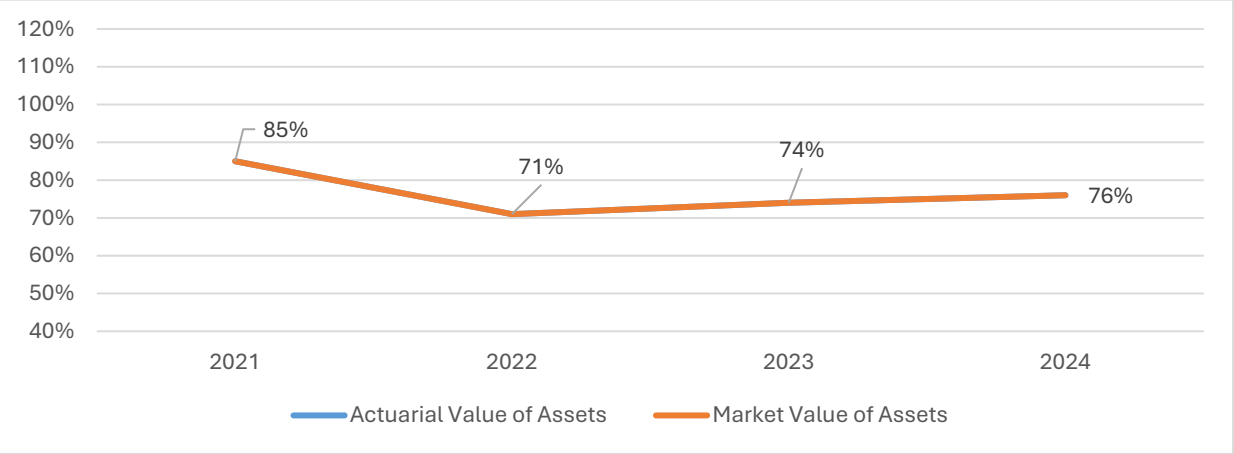
Mortality Table: PubG-2010, generational, scale MP-2021

Vesting: Tier 1: Partial 0 / Full 12
Tier 2: Partial 0 / Full 0

COLA: Annual Amount Maximum: 2%

ACTUARIAL ASSUMPTIONS:
Interest: 6% **Salary:** 3.5%





PUBLIC EDUCATION EMPLOYEES' RETIREMENT SYSTEM

MEMBERSHIP:
Active: 53,572 **Inactive:** 91,419

CONTRIBUTIONS:
Employer: $162,777,627 **Employee:** $169,864,132

BENEFITS:
Normal Retirement Formula:
1.61% of compensation x years of creditable service
Rule of 80/30 & Out: 0.8% of compensation times years of service to Social Security minimum age of 62

Normal Retirement Eligibility:
Age 60 with 5 years of service
Rule of 80
Age 55 with 25 years of service
Age 0 with 30 years of service

Social Security Coverage: Yes

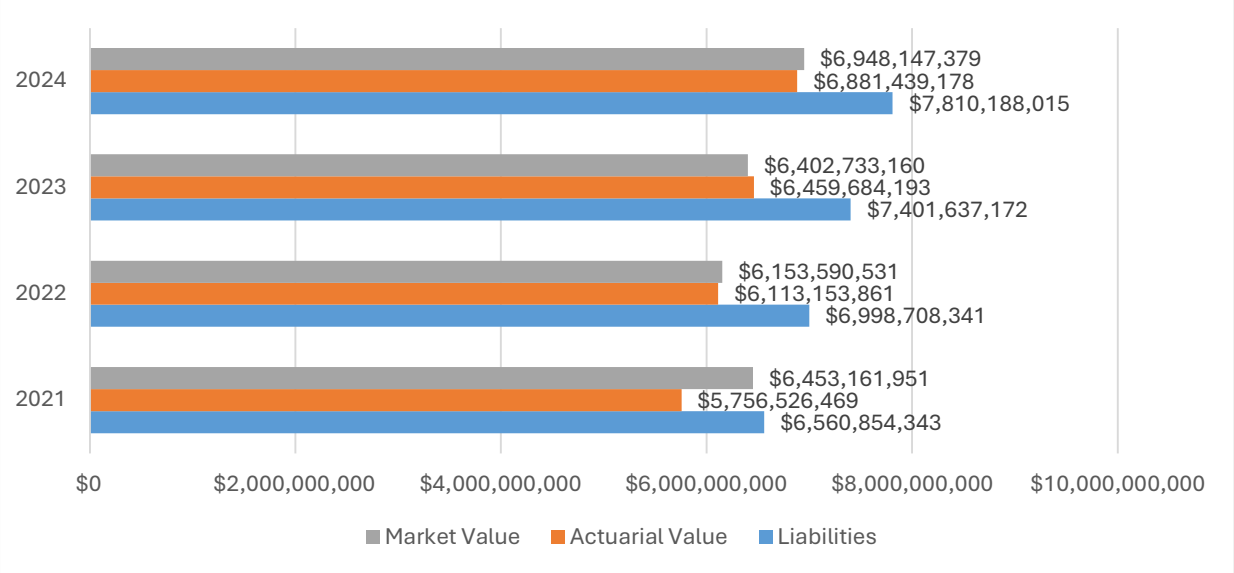
Valuation of Assets: 5 Years

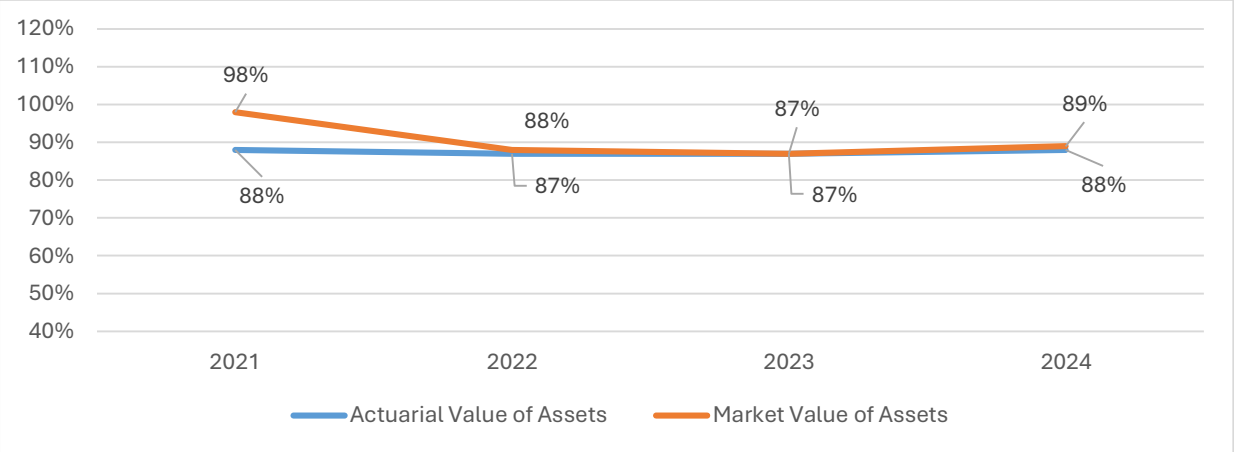
Mortality Table: PubG-2010(B) (Gen. EEs Below-Median Inc) base mortality w/ exp. adjusted factors & MP2020 projection

Vesting: Partial 0 / Full 5

COLA: Annual Amount Maximum: 5%

ACTUARIAL ASSUMPTIONS:
Interest: 7.3% **Salary:** 2.5%





PUBLIC SCHOOL RETIREMENT SYSTEM

MEMBERSHIP:
Active: 78,001 **Inactive:** 92,624

CONTRIBUTIONS:
Employer: $819,926,016 **Employee:** $858,833,585

BENEFITS:
Normal Retirement Formula:
2.50% of compensation x years of creditable service
During fiscal year 2023, new legislation passed and members with 32 years or more of service receive an increased benefit factor of 2.55%. This feature is permanent.

Normal Retirement Eligibility:
Age 60 with 5 years of service
Rule of 80
Age 55 with 25 years of service
Age 0 with 30 years of service

Social Security Coverage: No

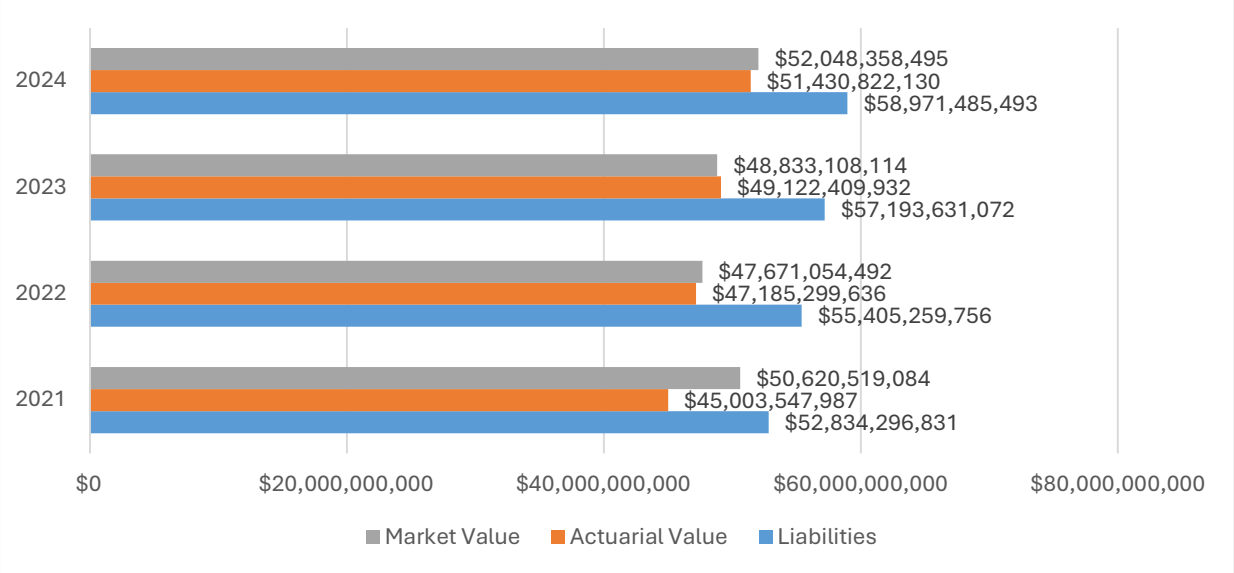
Valuation of Assets: 5 Years

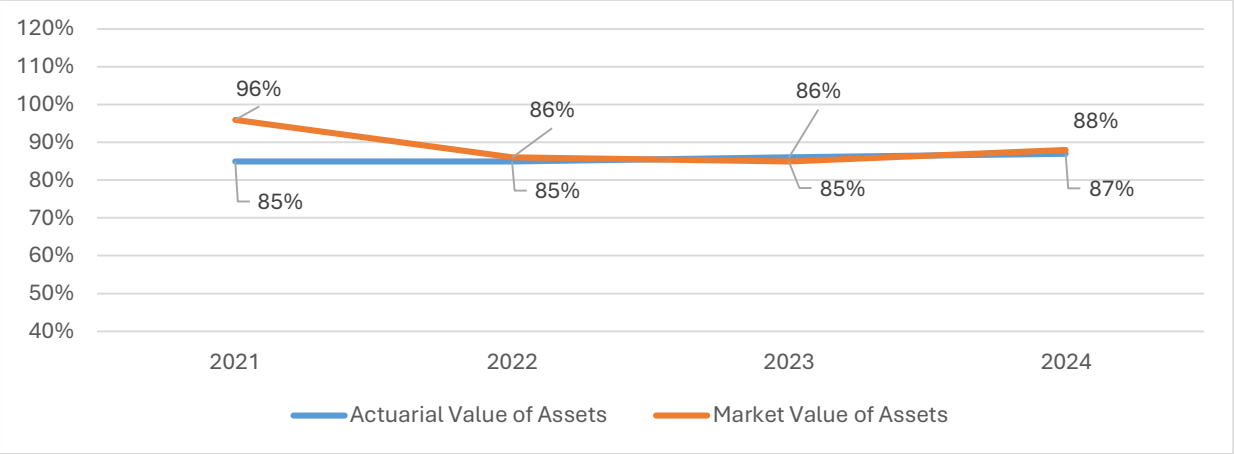
Mortality Table: PubT-2010 (Teachers) base mortality w/ experience adjusted factors & MP-2020 generational projection

Vesting: Partial 0 / Full 5

COLA: Annual Amount Maximum: 5%

ACTUARIAL ASSUMPTIONS:
Interest: 7.3% **Salary:** 2.25%





RAYTOWN POLICEMEN'S RETIREMENT FUND

MEMBERSHIP:
Active: 11 **Inactive:** 70

CONTRIBUTIONS:
Employer: $693,670 **Employee:** $0

BENEFITS:
Normal Retirement Formula:
2.5% of compensation for first 20 years of service + 1% for next 10 years of service
Plan was frozen effective 12/31/2013

Normal Retirement Eligibility:
Age 55 with 20 years of service

Social Security Coverage: Yes

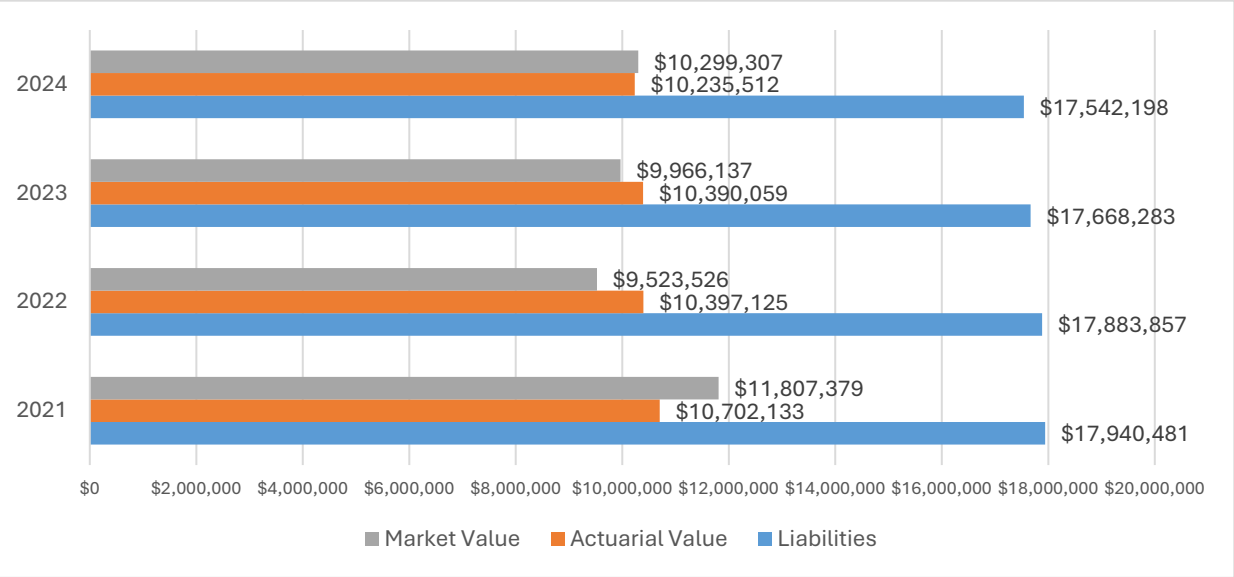
Valuation of Assets: 5 Years 80/120 corridor

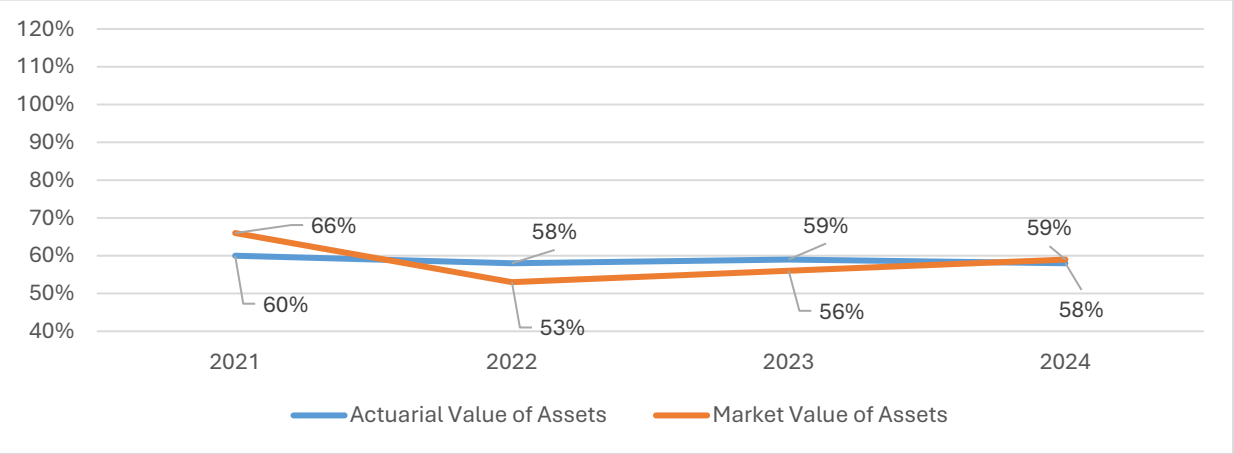
Mortality Table: Public Safety 2010 mortality tables with generational improvements using Scale MP-2024

Vesting: Partial 0 / Full 10

COLA: No COLA

ACTUARIAL ASSUMPTIONS:
Interest: 7.0% **Salary:** 4%





RICHMOND HEIGHTS POLICE & FIRE RETIREMENT PLAN

MEMBERSHIP:
Active: 62 **Inactive:** 50

CONTRIBUTIONS:
Employer: $1,100,214 **Employee:** $160,574

BENEFITS:
Normal Retirement Formula:
70% of compensation

Normal Retirement Eligibility:
Age 60 with 30 years of service

Social Security Coverage: Yes

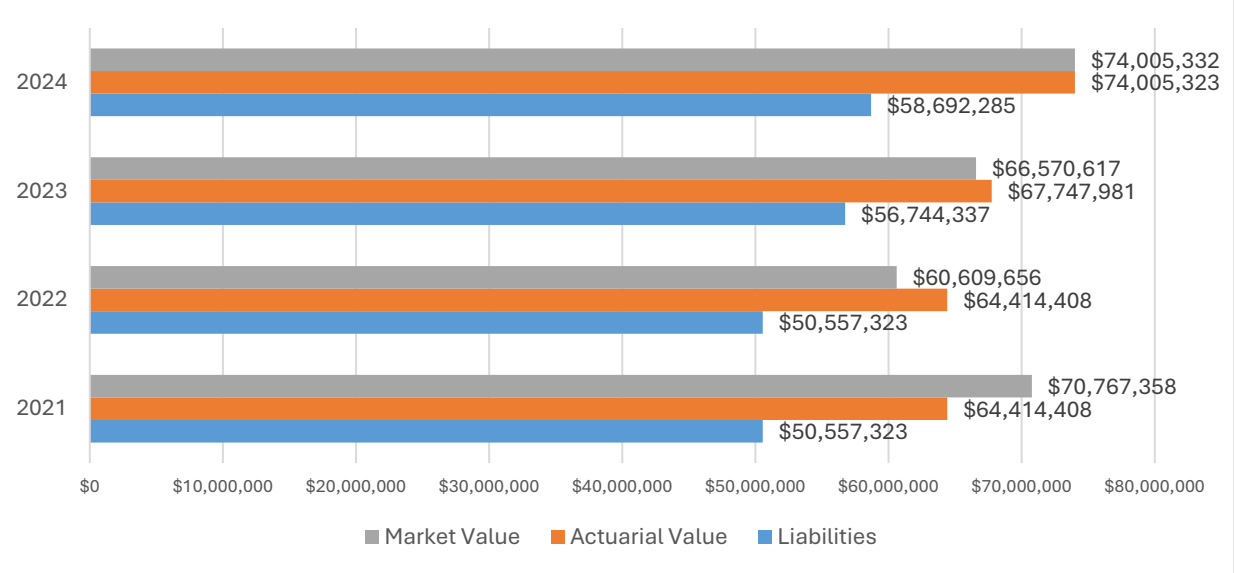
Valuation of Assets: 4 Years

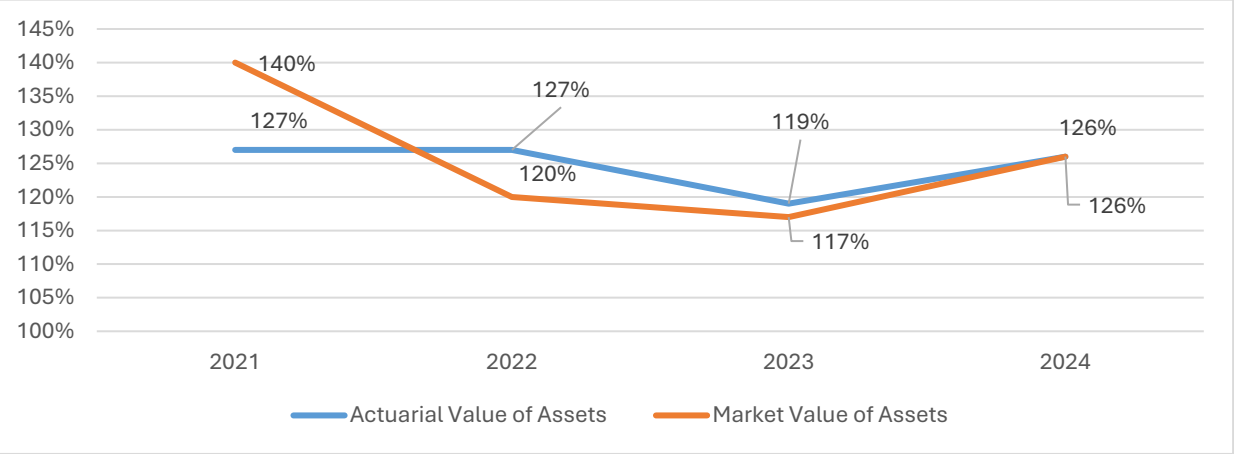
Mortality Table: Pub-2010 - MP - 2021 Mortality Improvement Scale

Vesting: Partial 0 / Full 15

COLA: Ad Hoc: CAP-Total Maximum: Based on increase in base pay of actives until retiree reaches full social security.%

ACTUARIAL ASSUMPTIONS:
Interest: 6% **Salary:** 4%





ROCK COMMUNITY FPD RETIREMENT PLAN

MEMBERSHIP:
Active: 66 **Inactive:** 45

CONTRIBUTIONS:
Employer: $1,176,500 **Employee:** $0

BENEFITS:
Normal Retirement Formula:
2% of compensation x years of creditable service
Temporary Benefit: $500 per month to Medicare eligibility

Normal Retirement Eligibility:
Age 60 with 5 years of service
Early retirement benefit is not reduced if retiree has attained 30 years of service.
Age 55 with 30 years of service

Social Security Coverage: Yes

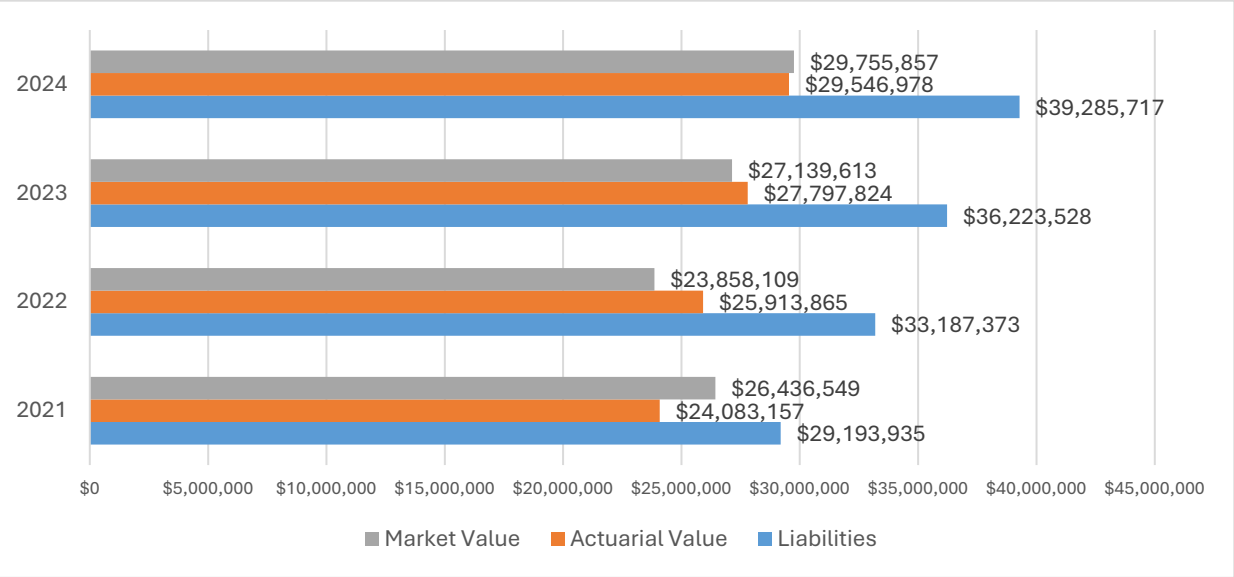
Valuation of Assets: 5 Years (with 25% Corridor)

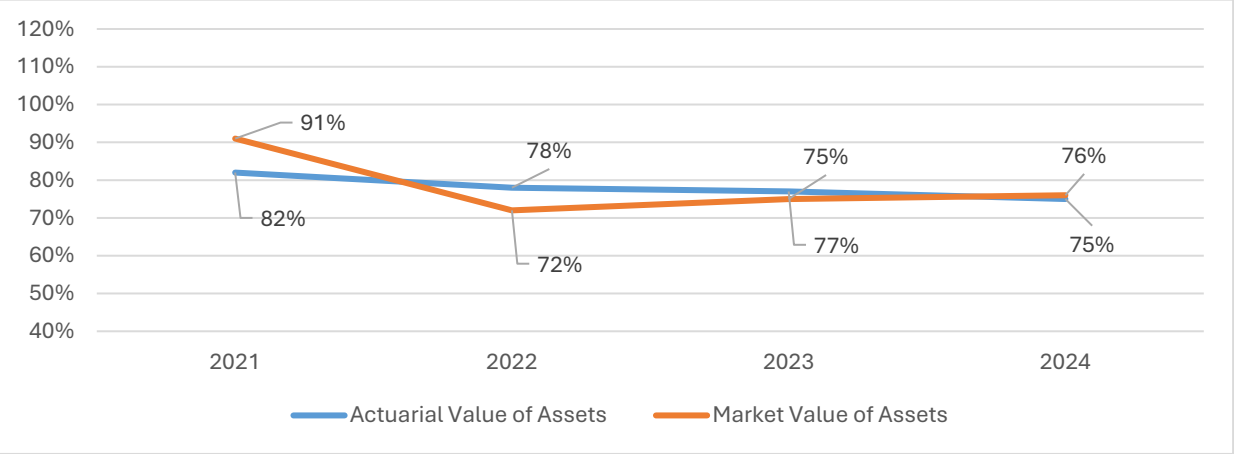
Mortality Table: PubS-2010 Mortality Table with generational improvements from 2010 based on Scale MP-21

Vesting: Partial 0 / Full 7

COLA: No COLA

ACTUARIAL ASSUMPTIONS:
Interest: 7% **Salary:** 3%





SALINE VALLEY FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:
Active: 34 **Inactive:** 23

CONTRIBUTIONS:
Employer: $308,825 **Employee:** $0

BENEFITS:
Normal Retirement Formula:
$120 x years of credited service
$750 per month from age 60-65 if terminate at or after age 55 with 20 years of service.
Temporary Benefit:

Normal Retirement Eligibility:
Age 60 with 7 years of service

Social Security Coverage: Yes

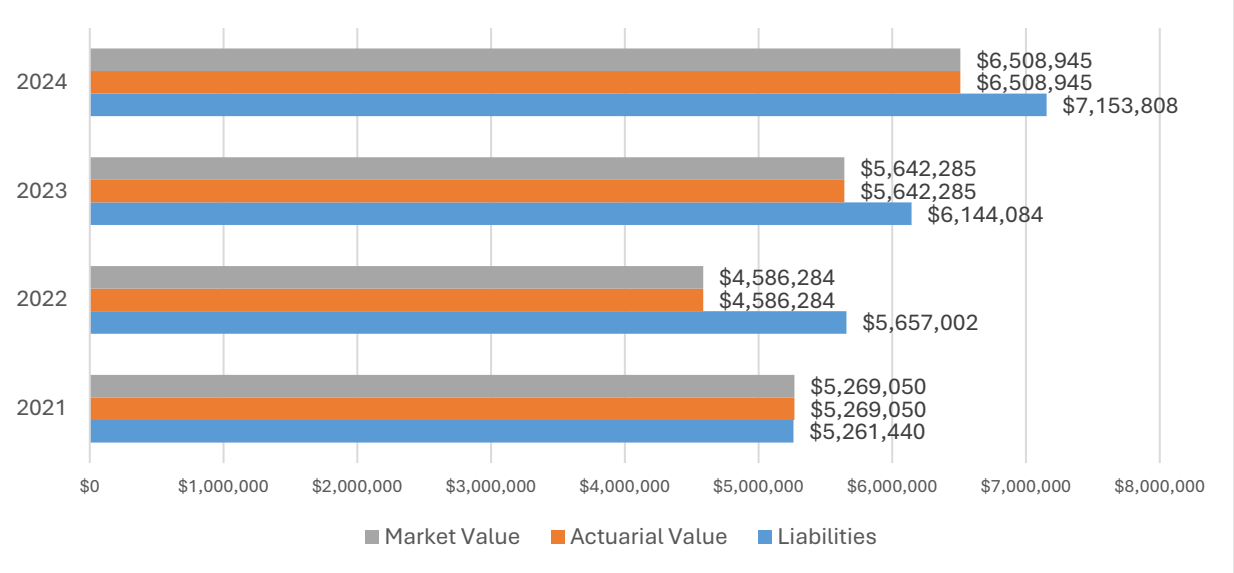
Valuation of Assets: Market Value

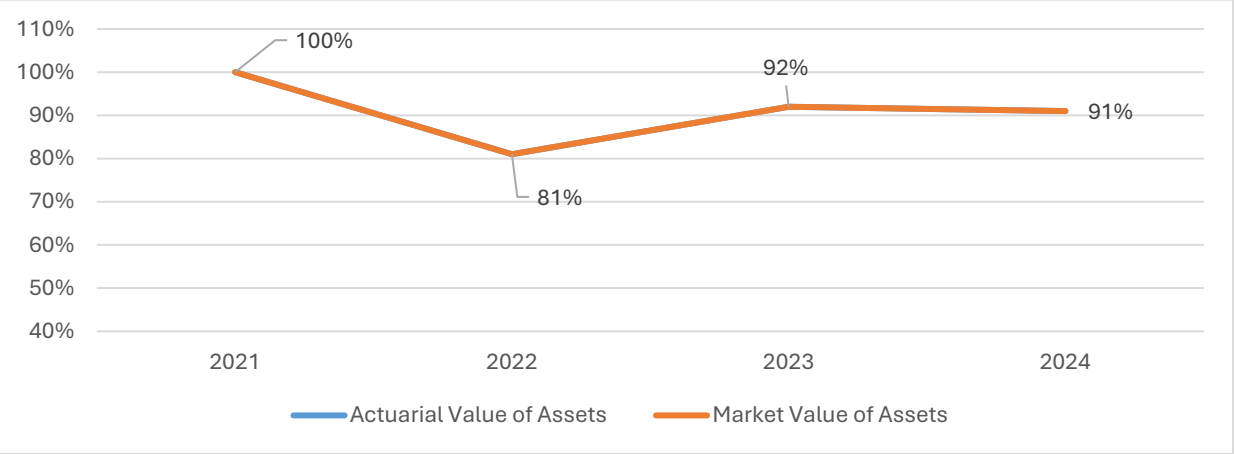
Mortality Table: PubS-2010 Public Safety Mortality with generational improvements using MP-2021

Vesting: Partial 3 / Full 7

COLA: No COLA

ACTUARIAL ASSUMPTIONS:
Interest: 7% **Salary:** n/a%





SEDALIA FIREMEN'S RETIREMENT FUND

MEMBERSHIP:
Active: 26 **Inactive:** 57

CONTRIBUTIONS:
Employer: $174,278 **Employee:** $0

BENEFITS:
Normal Retirement Formula:
50% of Indexed Earnings Base (IEB) - IEB = $63,154 (effective 6/1/22)

Normal Retirement Eligibility:
Age 55 with 22 years of service

Social Security Coverage: No

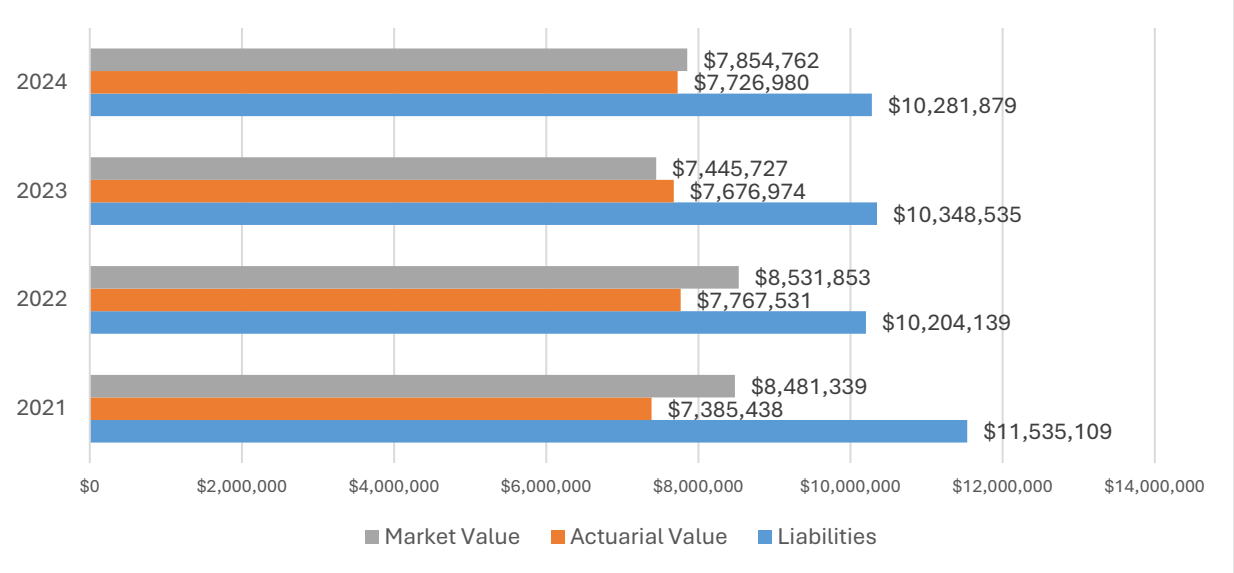
Valuation of Assets: 5 Years

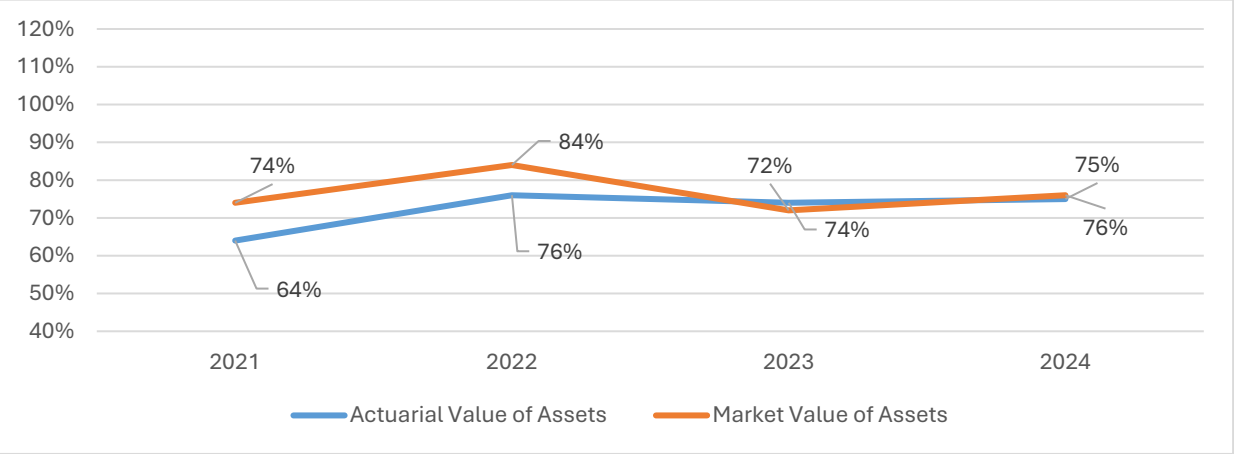
Mortality Table: Public 2010 Bottom Quartile projected with Generational projection, Scale MP-2021

Vesting: Partial 1 / Full 10

COLA: Annual Amount Maximum: 3%
Ad Hoc: CAP-Total Maximum: At boards discretion one-time 15%%

ACTUARIAL ASSUMPTIONS:
Interest: 7% **Salary:** 3%





SHERIFFS' RETIREMENT SYSTEM

MEMBERSHIP:
Active: 115 **Inactive:** 218

CONTRIBUTIONS:
Employer: $27,371 **Employee:** $231,045

BENEFITS:
Normal Retirement Formula:
2% of compensation x years of creditable service
Maximum 75% of FAC

Normal Retirement Eligibility:
Age 55 with 12 years of service
Defined benefit also 62 with <12 yos
Age 62 with 8 years of service

Social Security Coverage: Yes

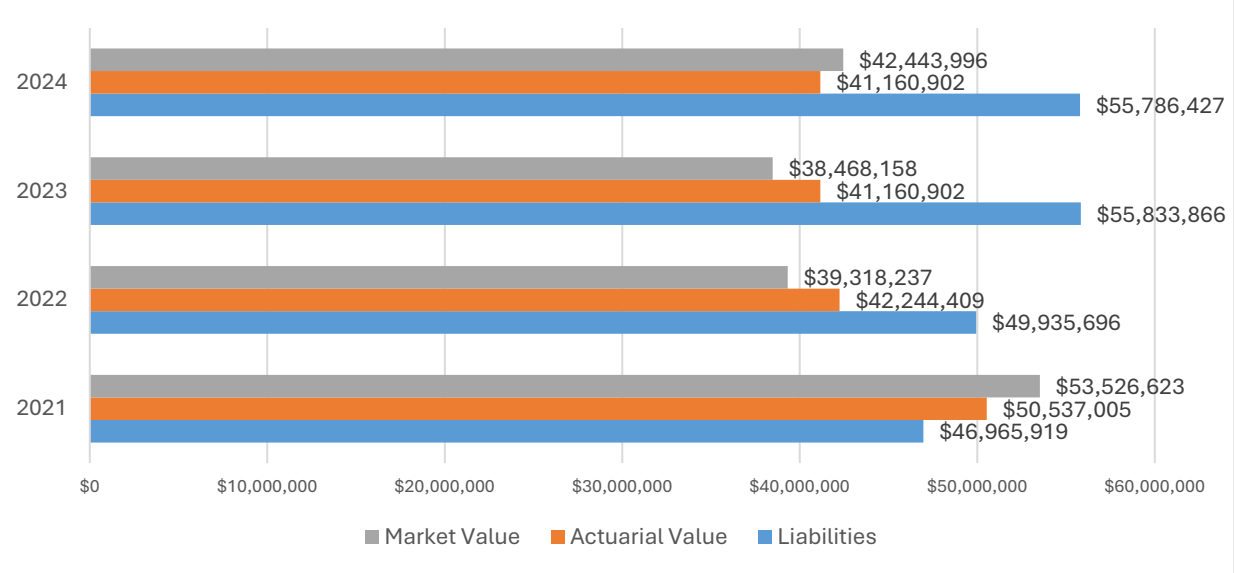
Valuation of Assets: 5 Years

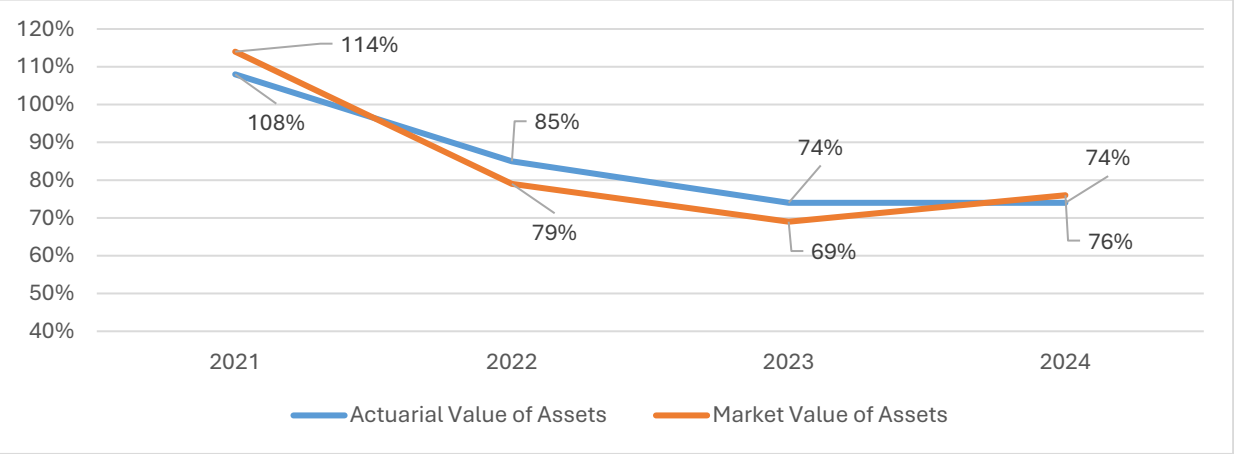
Mortality Table: PubS-2010, generational projection, Scale MP-2022

Vesting: Partial 0 / Full 8

COLA: Annual Amount Maximum: 5%

ACTUARIAL ASSUMPTIONS:
Interest: 7% **Salary:** 2.75%





SPRINGFIELD POLICE & FIRE RETIREMENT FUND

MEMBERSHIP:
Active: 80 **Inactive:** 691

CONTRIBUTIONS:
Employer: $49,866,813 **Employee:** $1,984,213

BENEFITS:
Normal Retirement Formula:
2.8% of compensation x years of creditable service
Max: 70% of comp

Normal Retirement Eligibility:
Age 50 with 20 years of service
Mandatory retirement at age 60 if you have 20 years of service, if you don't have 20 years you can complete the 20 years regardless of age
Age 60 with 0 years of service
Age 0 with 25 years of service

Social Security Coverage: No

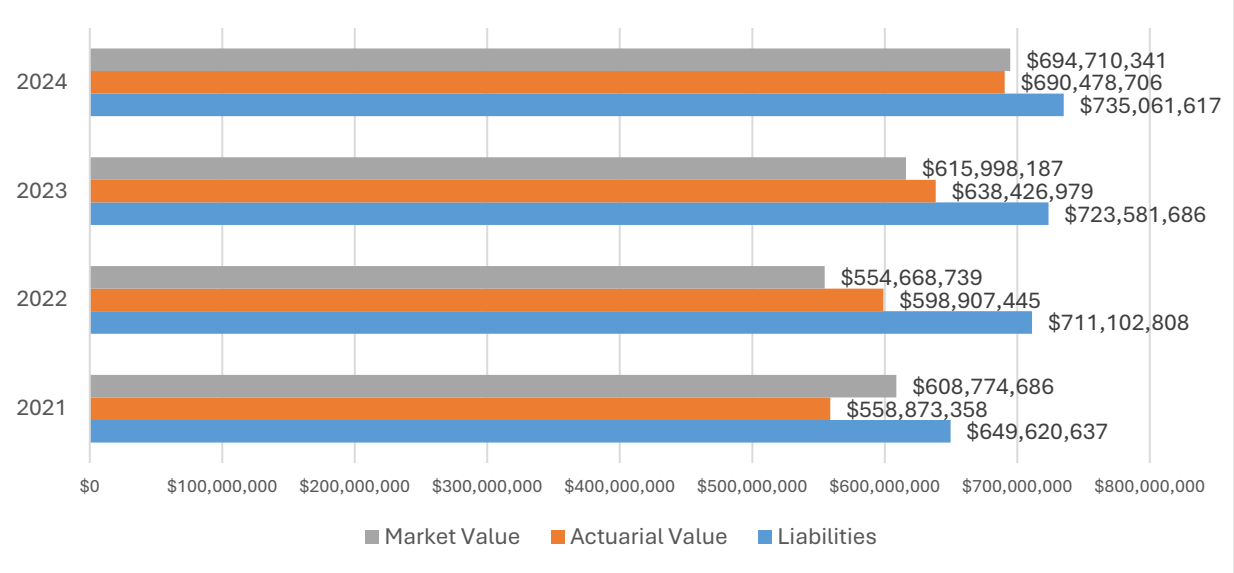
Valuation of Assets: 5 Years

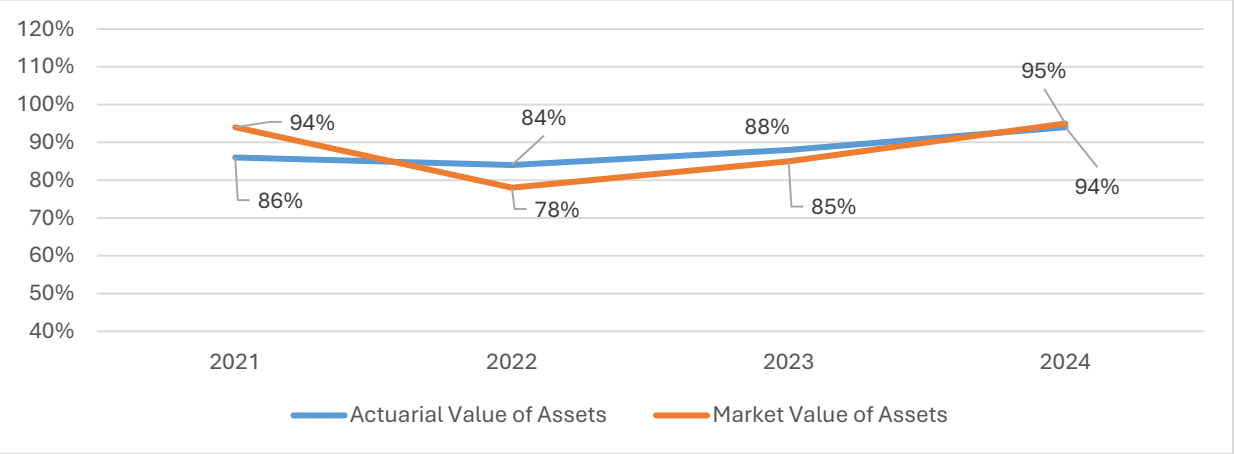
Mortality Table: Pub-2010 Safety Amount-Weighted Mortality Tables with Generational Projection from 2010 using 70% of Scale MP-2018

Vesting: Partial 0 / Full 5

COLA: Annual Amount Maximum: 3%

ACTUARIAL ASSUMPTIONS:
Interest: 6.0% **Salary:** varies%





ST. JOSEPH POLICEMEN'S PENSION FUND

MEMBERSHIP:
Active: 0 **Inactive:** 103

CONTRIBUTIONS:
Employer: $0 **Employee:** $0

BENEFITS:
Normal Retirement Formula:
40% of avg monthly salary plus 2% of avg monthly salary for each year of service beyond 20 years.

Normal Retirement Eligibility:
20 Years of Service

Social Security Coverage: No

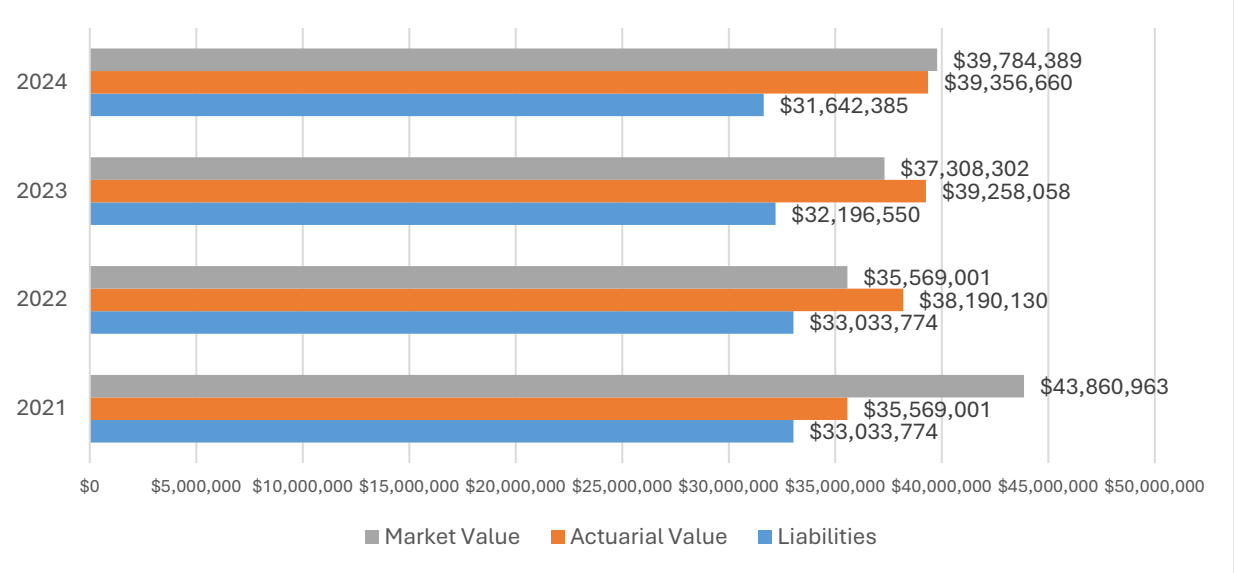
Valuation of Assets: 5 Years

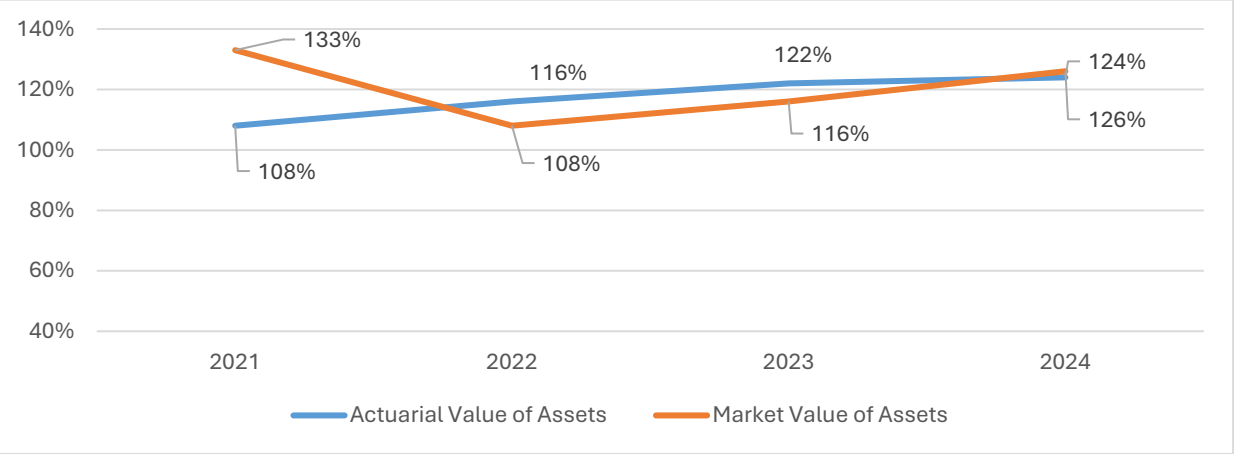
Mortality Table: Public Safety 2010 Below Median Income Tables projected w generational improv from 2010 Scale MP-202

Vesting: Partial 0 / Full 20

COLA: Annual Amount Maximum: 4%

ACTUARIAL ASSUMPTIONS:
Interest: 6.5% **Salary:** N/A%





ST. LOUIS COUNTY EMPLOYEES RETIREMENT PLAN

MEMBERSHIP:
Active: 3,765 **Inactive:** 5,899

CONTRIBUTIONS:
Employer: $48,867,771 **Employee:** $4,248,665

BENEFITS:
Normal Retirement Formula:
1.5% of compensation x years of creditable service
Plus $15/mo x YOS- Uniformed: 1.6% x YOS + $30 per mo x yos to age 65 $5 per mo x yos post-65 after 2/1/18 1.3% for civilian, 1.4% for police
Temporary Benefit: Uniformed: $30 per month x yos to age 65

Normal Retirement Eligibility:
Tier 1: Age 65 with 3 years of service
Tier 1: 65 and 3 for Civilians, 60 and 10 for Police only, Rule of 80=Service + Age
Tier 1: Age 60 with 10 years of service
Tier 2: Age 67 with 3 years of service
Tier 2: 1.3 % of final average comp times credited service age and service = 85. Rule of 85

Social Security Coverage: Yes

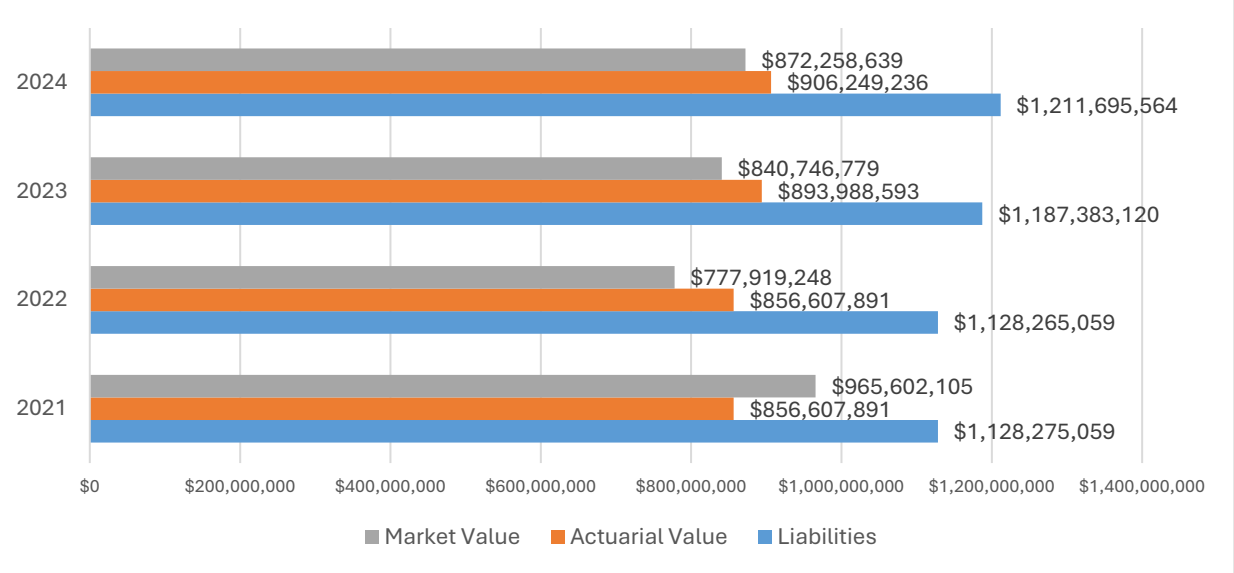
Valuation of Assets: 4 Years

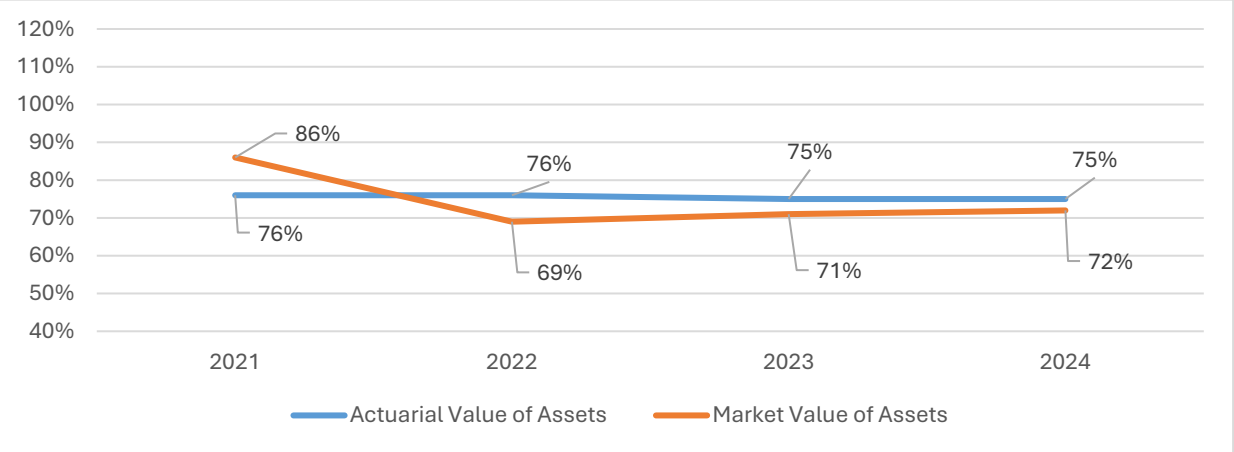
Mortality Table: Plan A: Blend 85% PubG-2010 & 15% PubS-2010 Plan B PubS-2010 Scale MP-2021

Vesting: Tier 1: Partial 0 / Full 5
Tier 2: Partial 0 / Full 0

COLA: Ad Hoc: CAP-Total Maximum: Granted when plan funding will allow the additional cost. Last COLA in 2023.%

ACTUARIAL ASSUMPTIONS:
Interest: 7.25% **Salary:** 3.5% - 12%%





ST. LOUIS COUNTY LIBRARY DIST EMPL PENSION PLAN

MEMBERSHIP:
Active: 457 **Inactive:** 374

CONTRIBUTIONS:
Employer: $3,162,287 **Employee:** $0

BENEFITS:
Normal Retirement Formula:
1.8% of compensation x years of creditable service

Normal Retirement Eligibility:
Age 65 with 5 years of service
Early also 55/20 and 60/10 Rule of 80

Social Security Coverage: Yes

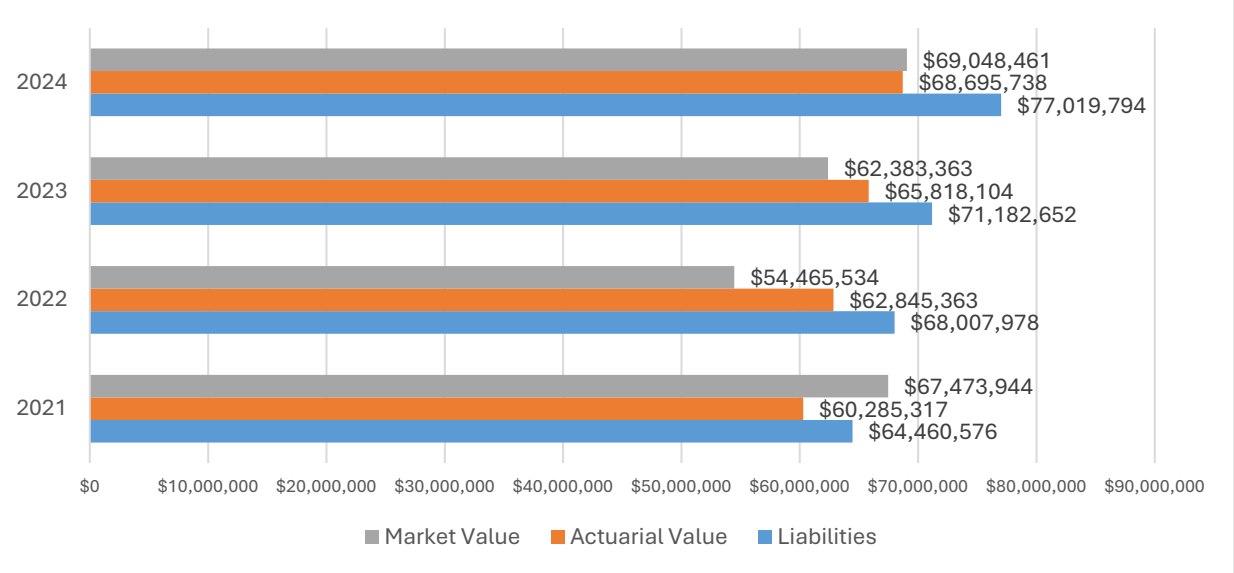
Valuation of Assets: 4 Years

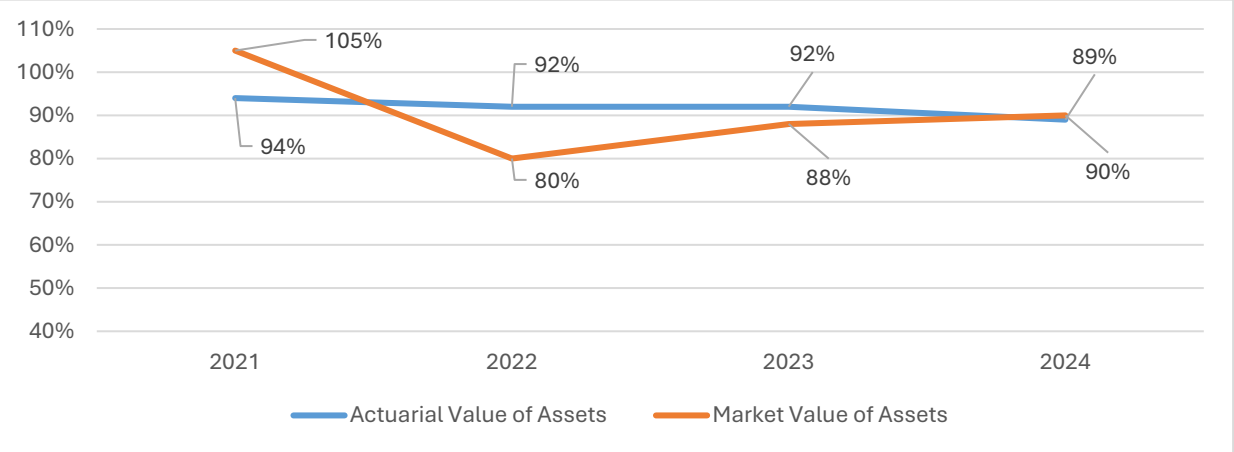
Mortality Table: Pub-2010 GenAmount Weighted Mortality Tables with generational projection based on scale MP-2021

Vesting: Partial 0 / Full 5

COLA: No COLA

ACTUARIAL ASSUMPTIONS:
Interest: 6.75% **Salary:** 3.5%





ST. LOUIS EMPLOYEES RETIREMENT SYSTEM

MEMBERSHIP:
Active: 4,823 **Inactive:** 7,862

CONTRIBUTIONS:
Employer: $46,598,415 **Employee:** $0

BENEFITS:
Normal Retirement Formula:
1.3% of compensation below 115824 per Year + 2.05% of compensation above it x years of credited service
Normal Ret Benefit/Rule of 85 Benefit: 1.3% of comp below SS Comp Base + 2.05% of comp above it x YOS

Normal Retirement Eligibility:
Age 65 with 5 years of service
Rule of 85, 30 years of creditable service for early service retirement

Social Security Coverage: Yes

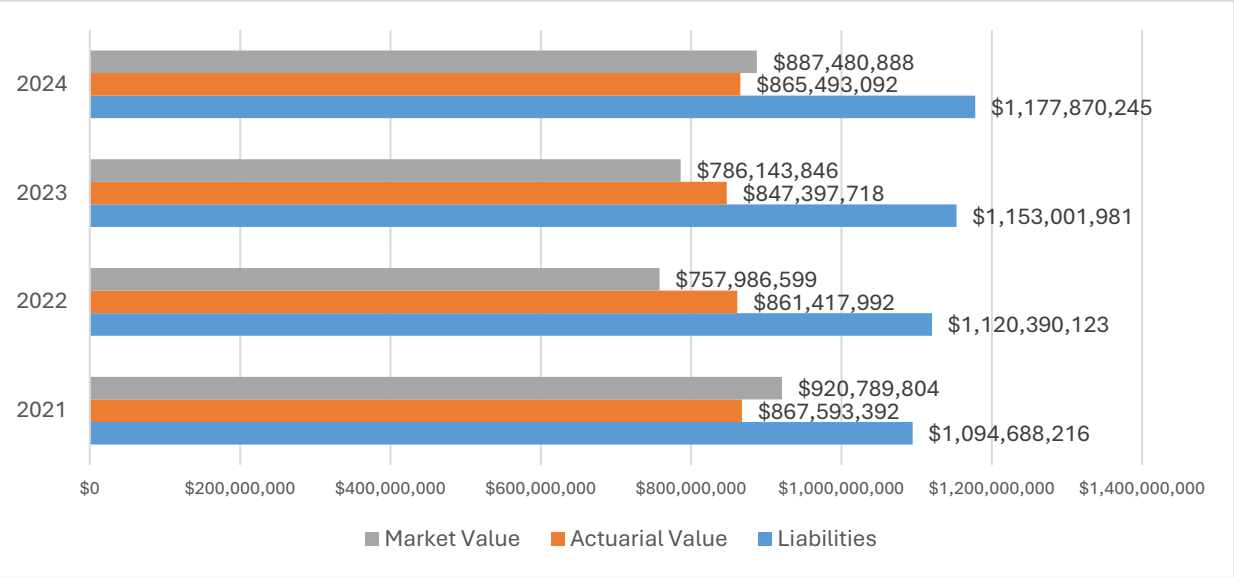
Valuation of Assets: 5 Years

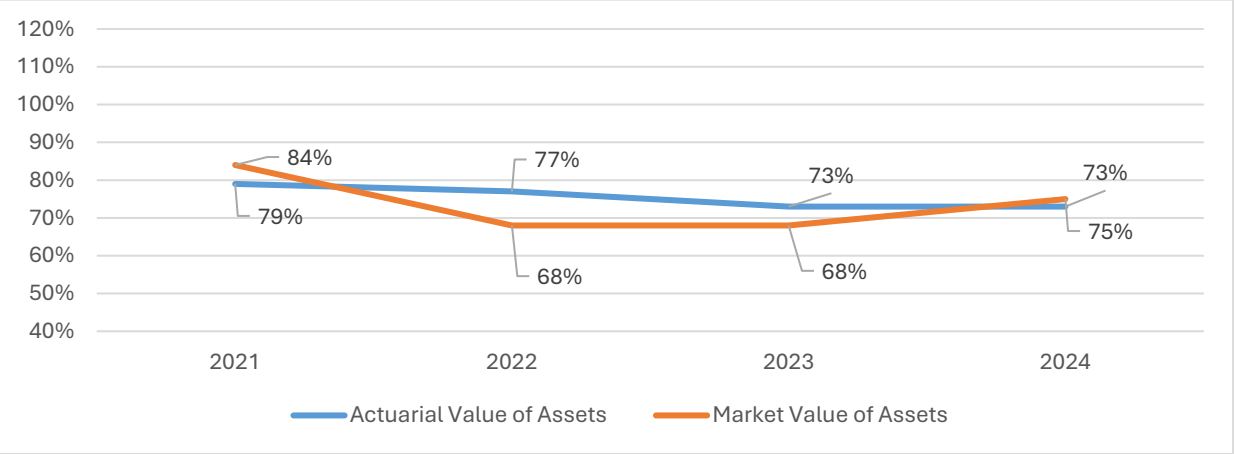
Mortality Table: Pub-2010 General Employee Below Median Mortality Table with generational projection from 2010, scale MP-2019

Vesting: Partial 0 / Full 5

COLA: Annual Amount Maximum: 5%

ACTUARIAL ASSUMPTIONS:
Interest: 7.25% **Salary:** 2.5-4.55%





ST. LOUIS FIREMEN'S RETIREMENT SYSTEM

MEMBERSHIP:
Active: 295 **Inactive:** 891

CONTRIBUTIONS:
Employer: $4,436,672 **Employee:** $0

BENEFITS:
Normal Retirement Formula:
40% of compensation for first 20 years of service + 2% for next 5 years of service
Plus 5% of Comp for Each Year over 25 Years, Max 30 Years

Normal Retirement Eligibility:
Age 0 with 20 years of service
Plan frozen as of 02/01/13 - hired after 02/01/13 not members

Social Security Coverage: No

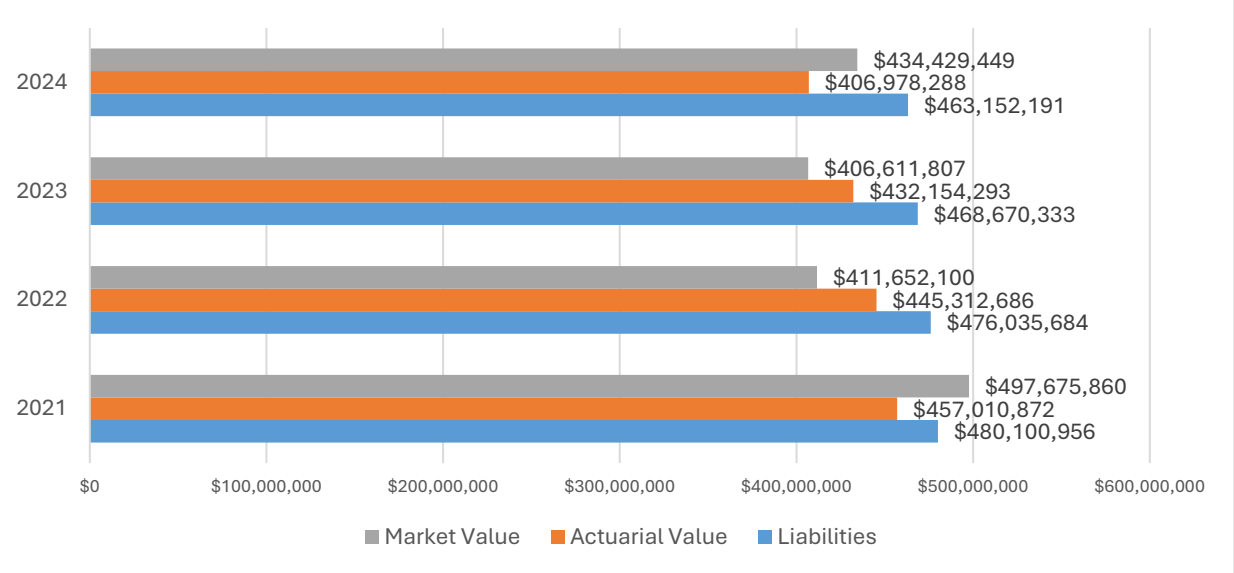
Valuation of Assets: 3 Years

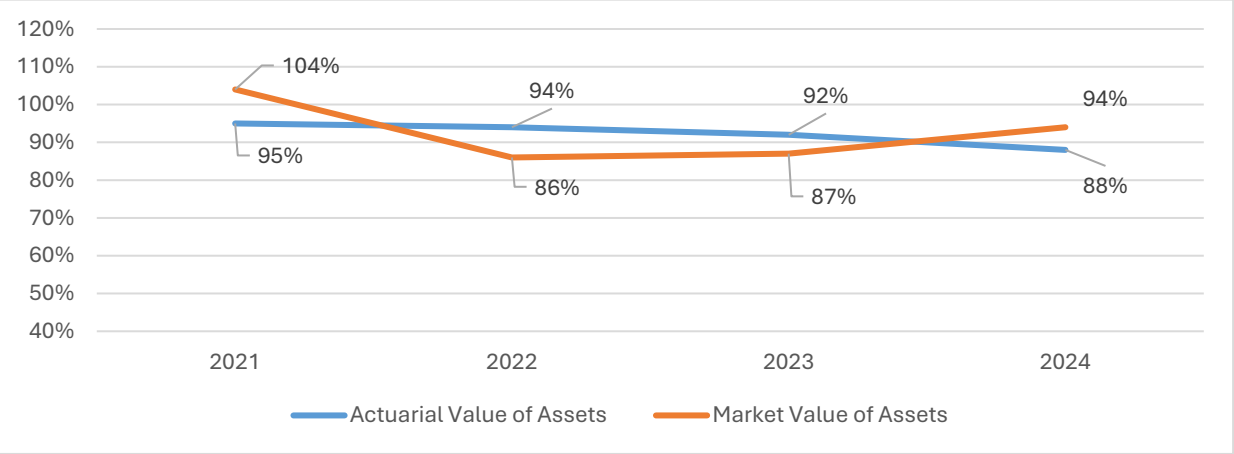
Mortality Table: Pub2010 Public Safety Contingent Survivor Mortality Table, Scale MP-2021

Vesting: Partial 0 / Full 20

COLA: Annual Amount Minimum: 1.5%
Annual Amount Maximum: 5%
Ad Hoc: CAP-Total Maximum: %

ACTUARIAL ASSUMPTIONS:
Interest: 6.75% **Salary:** 2.75%





ST. LOUIS POLICE RETIREMENT SYSTEM

MEMBERSHIP:
Active: 884 **Inactive:** 1,991

CONTRIBUTIONS:
Employer: $40,188,941 **Employee:** $4,626,181

BENEFITS:
Normal Retirement Formula:
2% of compensation for first 25 years of service + 4% for next 5 years of service
Plus 5% for all service after 30 Yrs - Maximum: 75%

Normal Retirement Eligibility:
Age 55 with 0 years of service
Age 0 with 20 years of service

Social Security Coverage: No

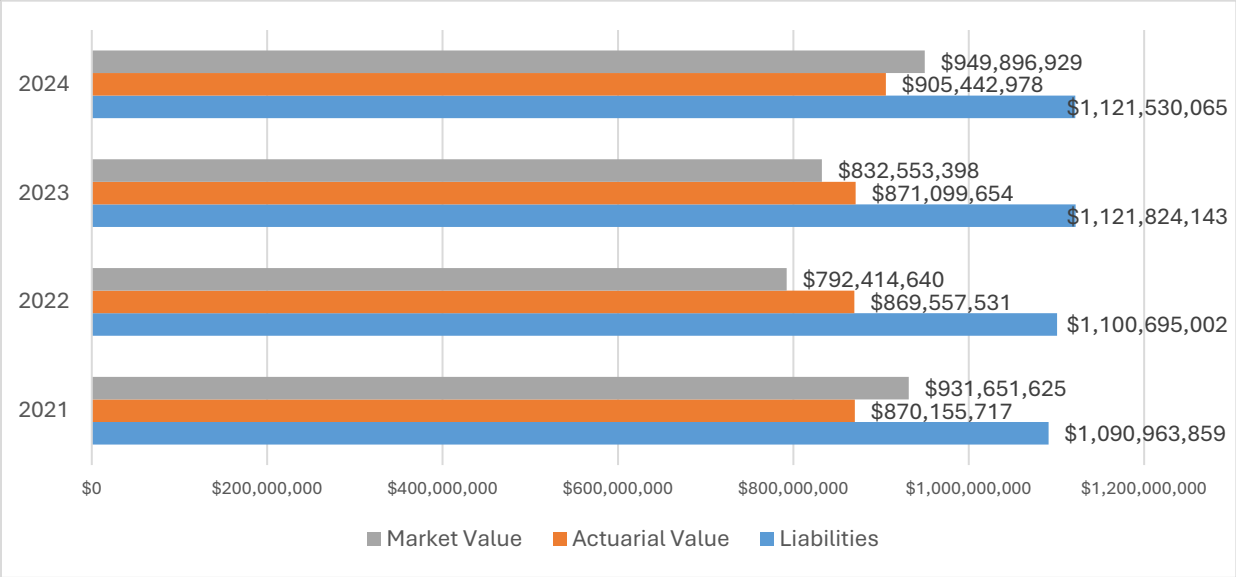
Valuation of Assets: 5 Years

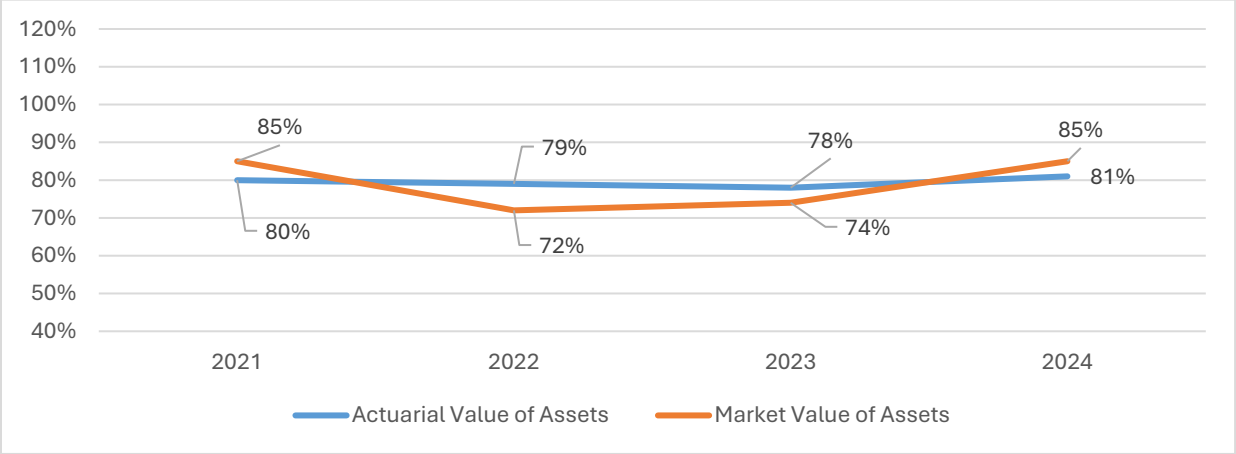
Mortality Table: Pub-2010 Safety Emp Below-Median Inc Weighted mortality; proj full generational w/ Scale MP-2020

Vesting: Partial 0 / Full 20

COLA: Annual Amount Maximum: 30%

ACTUARIAL ASSUMPTIONS:
Interest: 7.0% **Salary:** 3 to 6.25%





ST. LOUIS PUBLIC SCHOOL RETIREMENT SYSTEM

MEMBERSHIP:
Active: 5,121 **Inactive:** 9,188

CONTRIBUTIONS:
Employer: $40,257,177 **Employee:** $29,567,399

BENEFITS:
Normal Retirement Formula:
2% of compensation x years of creditable service
Maximum Benefit: 60% of average final compensation, pension factor for new members on or after 1/1/18 reduced to 1.75% by MO Statute.

Normal Retirement Eligibility:
Age 65 with 0 years of service
Any combination of age and service equal to 80, changed to 80 from 85 on August 28, 2017 by statute, R.S.Mo.

Social Security Coverage: Yes

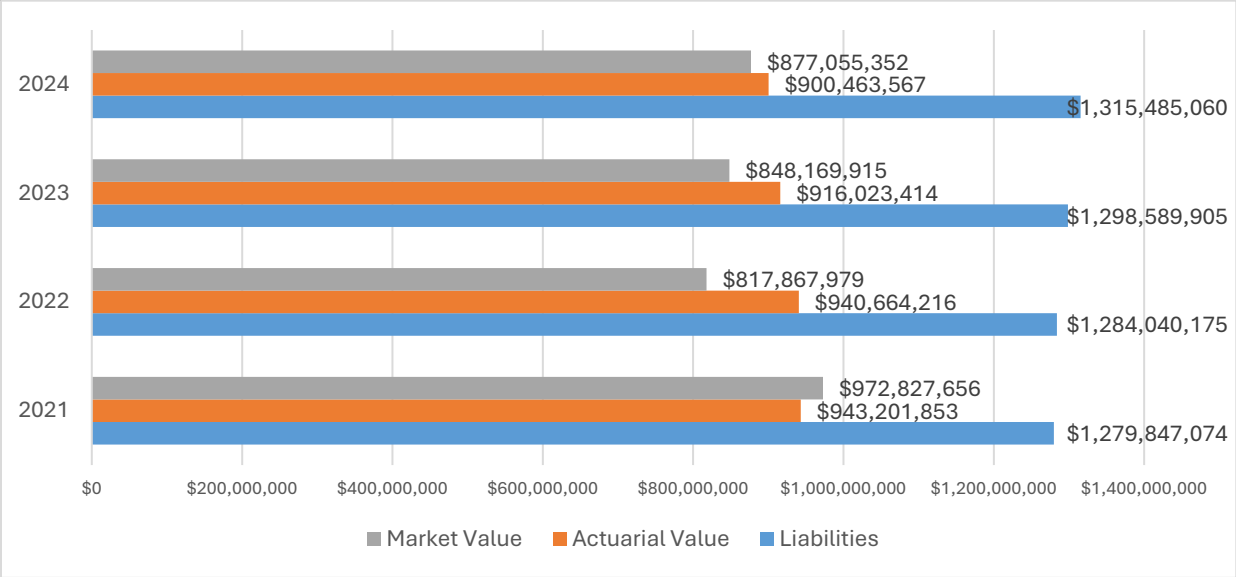
Valuation of Assets: 5 Years

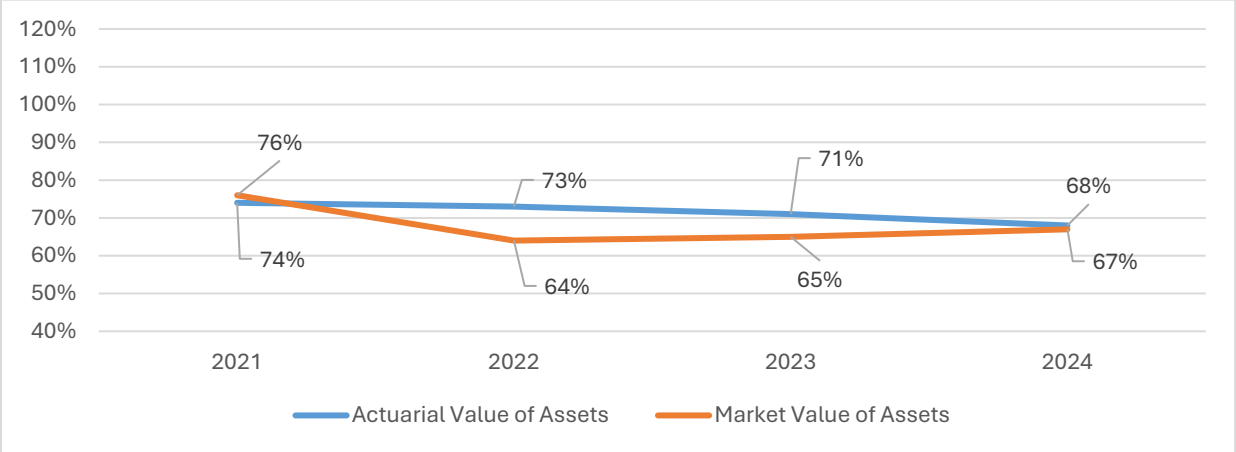
Mortality Table: PUBG-2010 (Below Median)

Vesting: Partial 0 / Full 5

COLA: Ad Hoc: CAP-Total Maximum: When authorized by the board of trustees and the board of education%

ACTUARIAL ASSUMPTIONS:
Interest: 7.0% **Salary:** 5.0%





UNIVERSITY CITY NON-UNIFORMED RETIREMENT PLAN

MEMBERSHIP:
Active: 139 **Inactive:** 134

CONTRIBUTIONS:
Employer: $740,310 **Employee:** $276,840

BENEFITS:
Normal Retirement Formula:
1.6% of compensation x years of creditable service
Plus 0.50% above $50,000; Max 35 years of service

Normal Retirement Eligibility:
Age 62 with 30 years of service
Age 65 with 5 years of service

Social Security Coverage: Yes

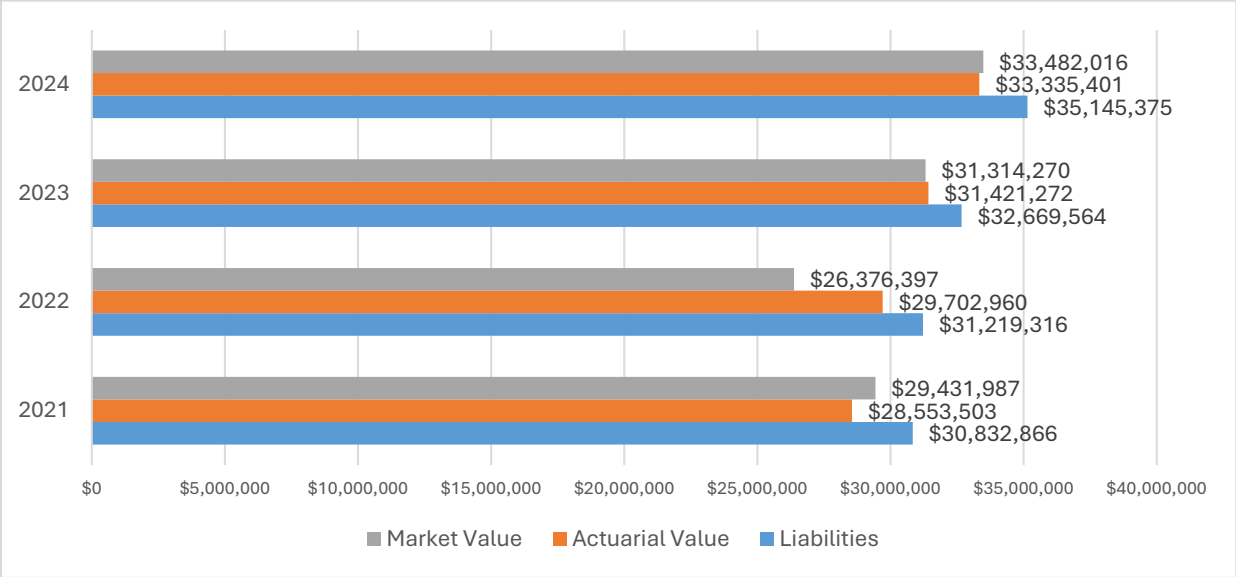
Valuation of Assets: 5 Years

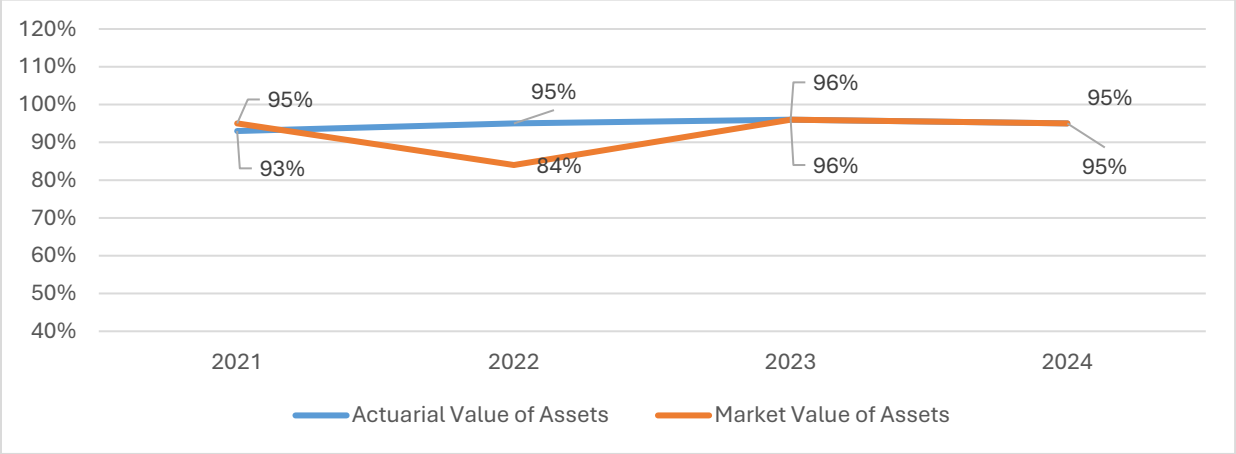
Mortality Table: Pub2010 General Amount-Weighted and projected Generational with Scale MP-2021

Vesting: Partial 0 / Full 5

COLA: Ad Hoc: CAP-Total Maximum: Retirees received 2% COLA increase December 1, 2023; Retirees received $21/month increase in 2007.%

ACTUARIAL ASSUMPTIONS:
Interest: 6.8% **Salary:** 3.75%





UNIVERSITY CITY POLICE & FIRE RETIREMENT FUND

MEMBERSHIP:
Active: 107 **Inactive:** 115

CONTRIBUTIONS:
Employer: $1,745,141 **Employee:** $0

BENEFITS:
Normal Retirement Formula:
65% of compensation for first 25 years of service + 1% for next 5 years of service
Age 50 with 20 YOS = 40% of FAS + 4% Each Yr for next 5 years Max 70% of compensation

Normal Retirement Eligibility:
Age 50 with 25 years of service

Social Security Coverage: No

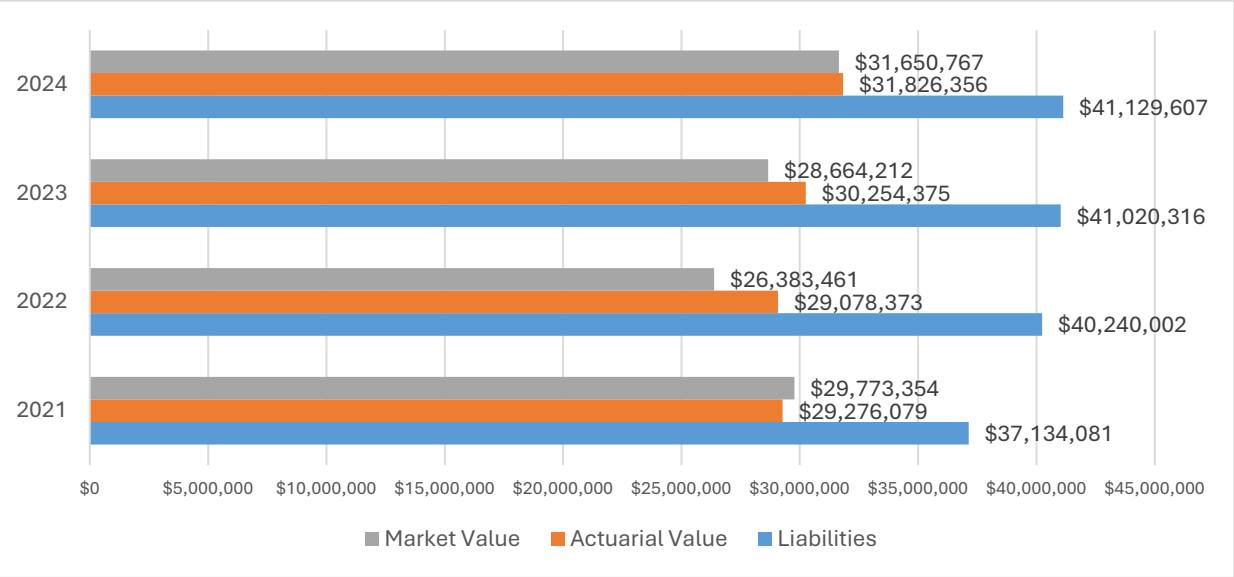
Valuation of Assets: 5 Years

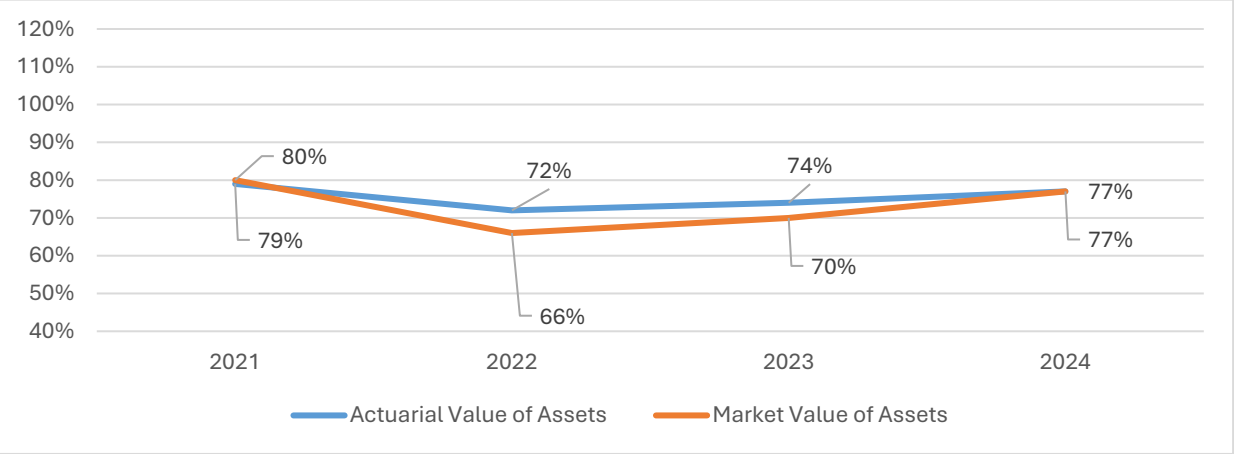
Mortality Table: Pub-2010 Amount Weighted Below Median Public Safety generational projection Scale MP-2021

Vesting: Partial 0 / Full 10

COLA: Ad Hoc: CAP-Total Maximum: Retirees last received a COLA of $21/month in 2007%

ACTUARIAL ASSUMPTIONS:
Interest: 6.8% **Salary:** 3.75%





UNIVERSITY OF MO RETIREMENT, DISABILITY & DEATH BENEFIT PLAN

MEMBERSHIP:
Active: 9,509 **Inactive:** 18,092

CONTRIBUTIONS:
Employer: $165,142,528 **Employee:** $14,063,169

BENEFITS:
Normal Retirement Formula:
2.2% of compensation x years of creditable service
Min. Benefit Actuarial Equiv. Of Acct. Crediting 5% Ea Yrs Pay W/7.5% Int Yrly. Employees hired after 10/01/12 multiplier is 1.0%.

Normal Retirement Eligibility:
Age 65 with 5 years of service
Age 62 with 25 years of service

Social Security Coverage: Yes

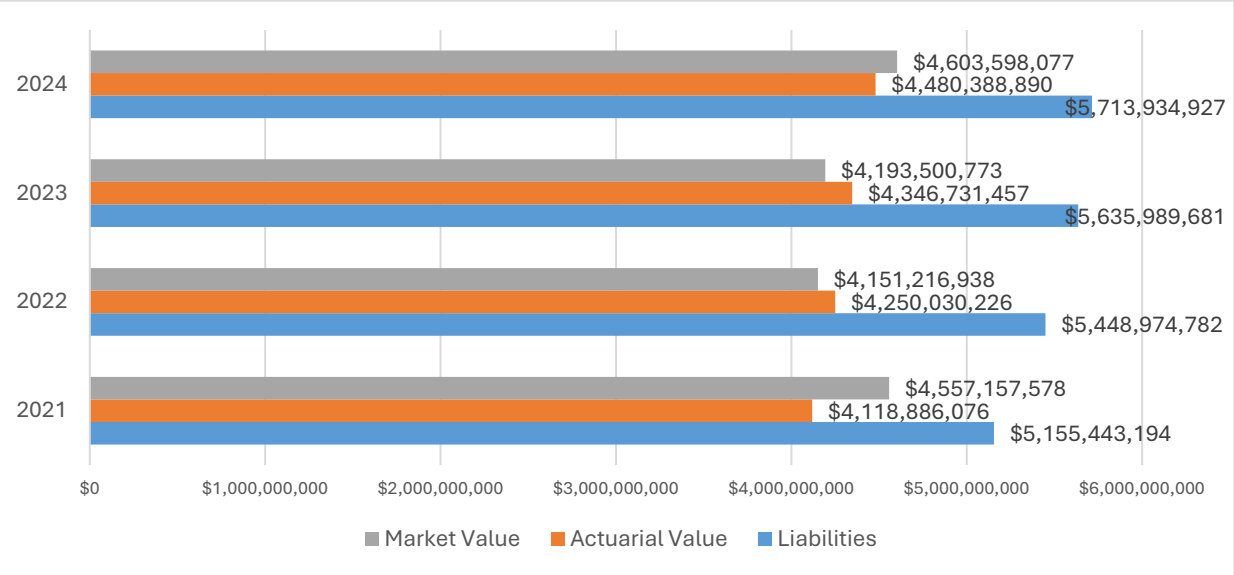
Valuation of Assets: 5 Years

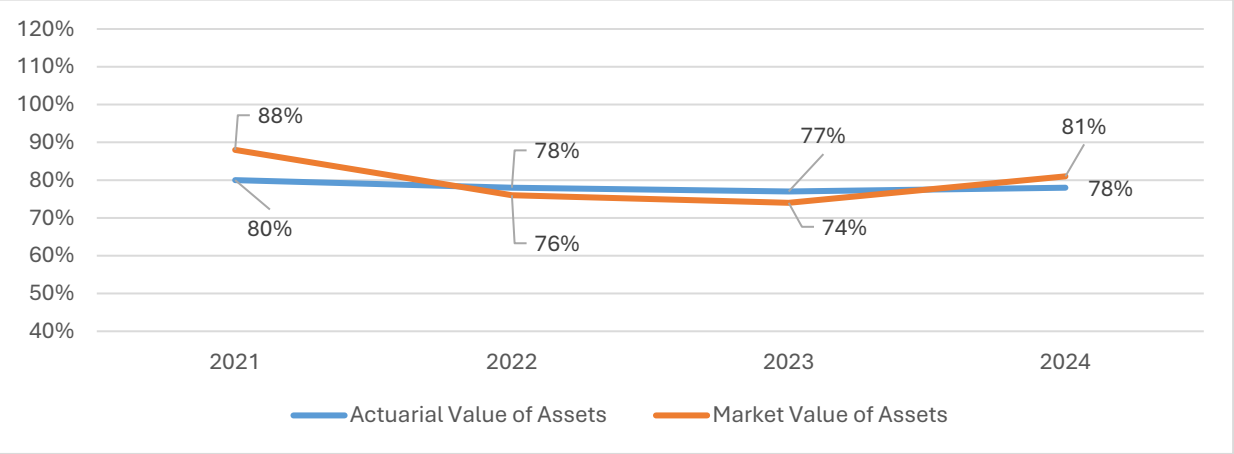
Mortality Table: Pub-2010 (pg 44)

Vesting: Partial 0 / Full 5

COLA: Ad Hoc: CAP-Total Maximum: Periodic as determined by board of curators%

ACTUARIAL ASSUMPTIONS:
Interest: 7% **Salary:** 4,3.5%





VALLEY PARK FPD RETIREMENT PLAN

MEMBERSHIP:
Active: 35 **Inactive:** 23

CONTRIBUTIONS:
Employer: $704,000 **Employee:** $0

BENEFITS:
Normal Retirement Formula:
3.00% of compensation x years of creditable service
Maximum: 30 years of service

Normal Retirement Eligibility:
Age 55 with 0 years of service

Social Security Coverage: Yes

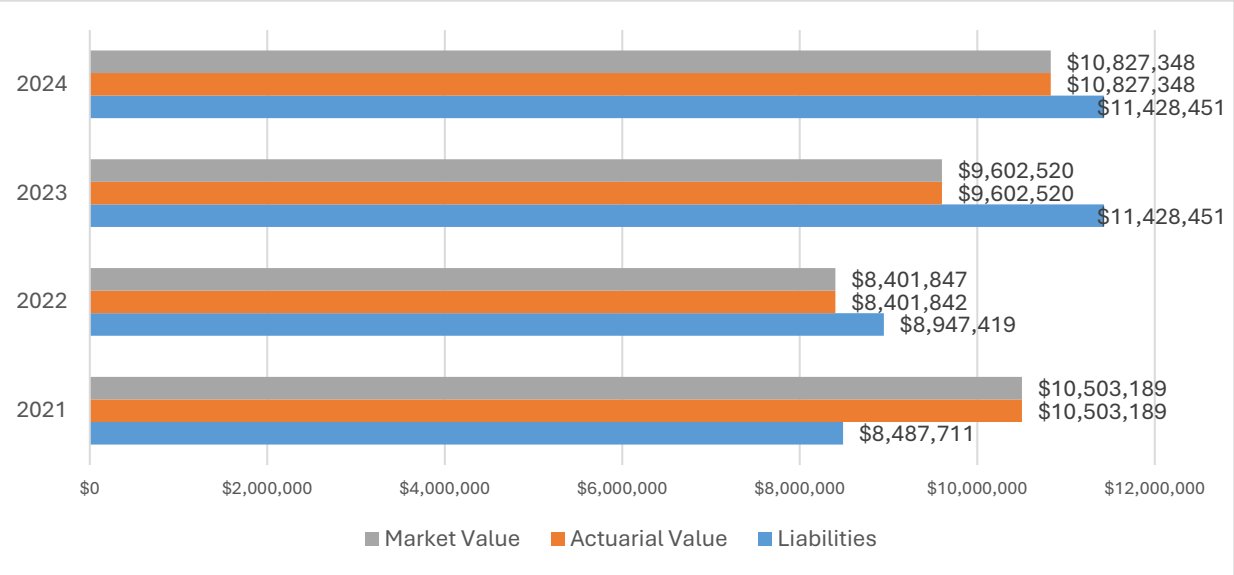
Valuation of Assets: Market Value

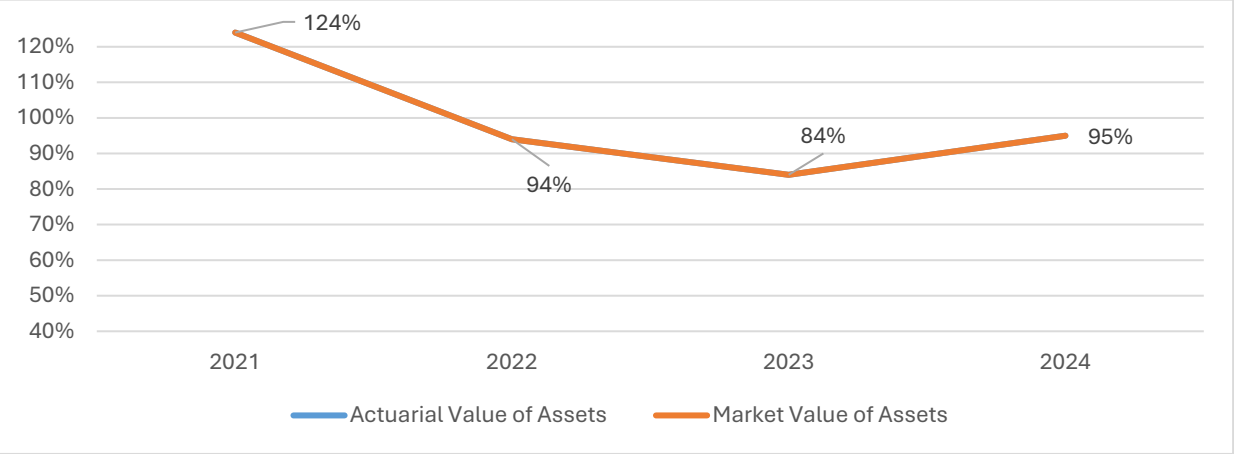
Mortality Table: RP-2000 Scale AA

Vesting: Partial 0 / Full 5

COLA: No COLA

ACTUARIAL ASSUMPTIONS:
Interest: 7% **Salary:** 4%





WARRENTON FIRE PROTECTION DISTRICT LENGTH OF SERVICE AWARDS PROGRAM

MEMBERSHIP:
Active: 4 **Inactive:** 33

CONTRIBUTIONS:
Employer: $4,408 **Employee:** $0

BENEFITS:
Normal Retirement Formula:
$10 per month times years of service; $200 per month Max; Life Annuity Guaranteed for 10 Years.
Temporary Benefit:

Normal Retirement Eligibility:
Age 65 with 1 years of service

Social Security Coverage: Yes

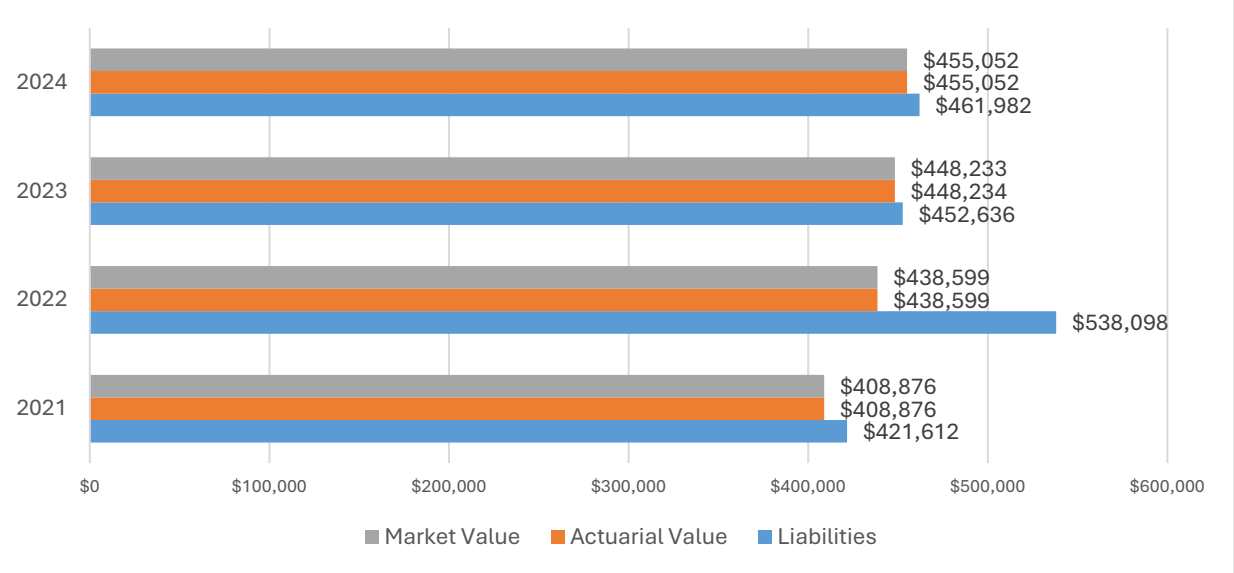
Valuation of Assets: Market Value

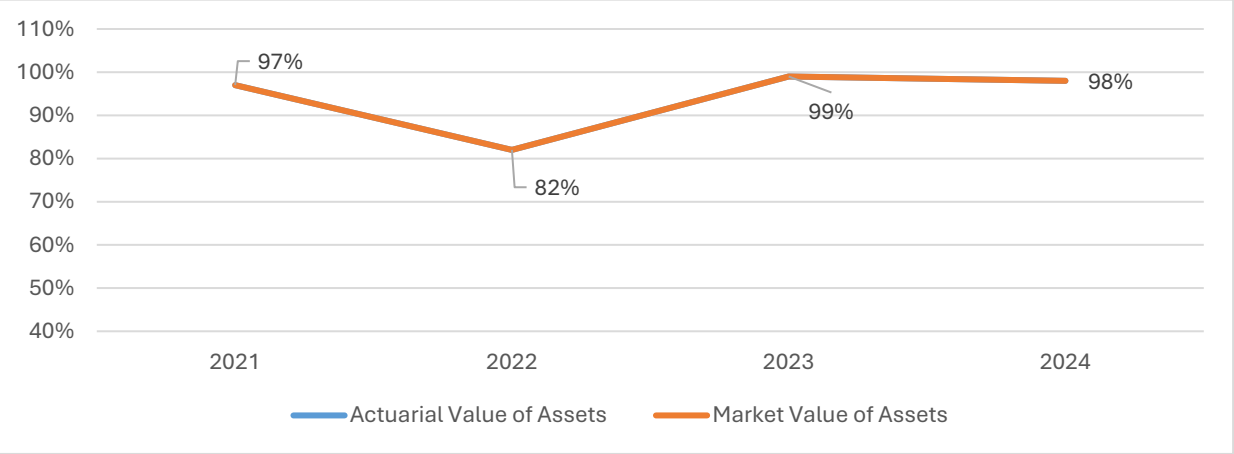
Mortality Table: RP 2000

Vesting: Partial 0 / Full 4

COLA: No COLA

ACTUARIAL ASSUMPTIONS:
Interest: 4.25% **Salary:**





WENTZVILLE FIRE PROTECTION DISTRICT PENSION PLAN

MEMBERSHIP:
Active: 61 **Inactive:** 5

CONTRIBUTIONS:
Employer: $1,200,000 **Employee:** $0

BENEFITS:
Normal Retirement Formula:
2.0% of compensation x years of creditable service

Normal Retirement Eligibility:
Age 60 with 10 years of service
2 Classes of participants. First Responders and non-First Responders. Minimum Service is 10 years max is 20 years Minimum service is 10 years for Deferred Benefits
Age 62 with 10 years of service

Social Security Coverage: Yes

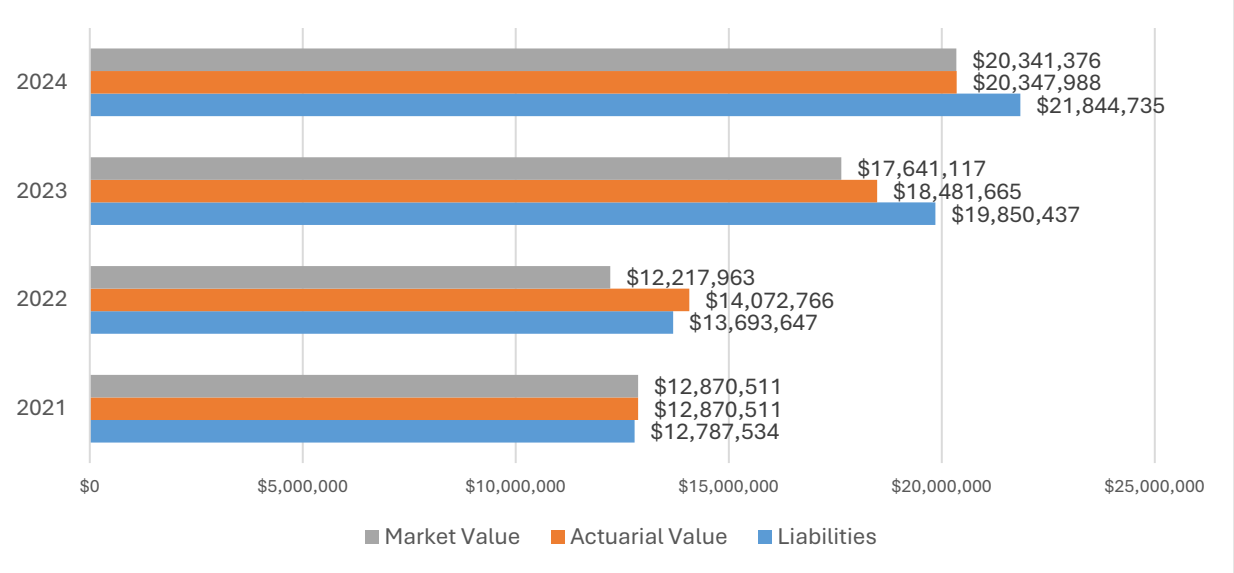
Valuation of Assets: 5 Years

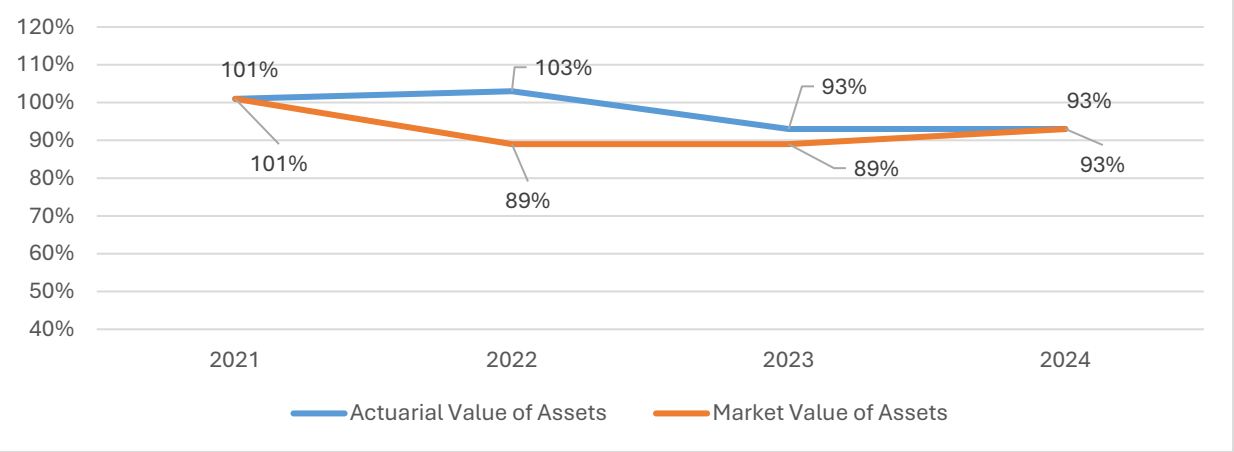
Mortality Table: Public-2010 Public Safety Mortality with generational improvements from 2010 using Scale MP-21

Vesting: Partial 0 / Full 10

COLA: No COLA

ACTUARIAL ASSUMPTIONS:
Interest: 5.25% **Salary:** 4%





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Defined Contribution Plans

It should be noted that data included in these appendices reflect PERS information from plan year 2024.

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

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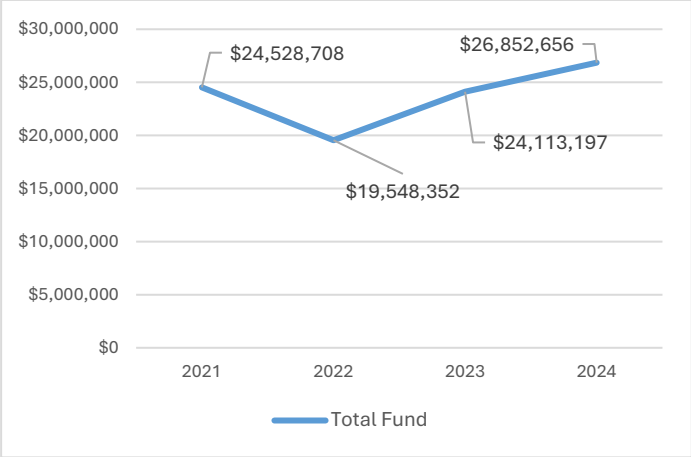
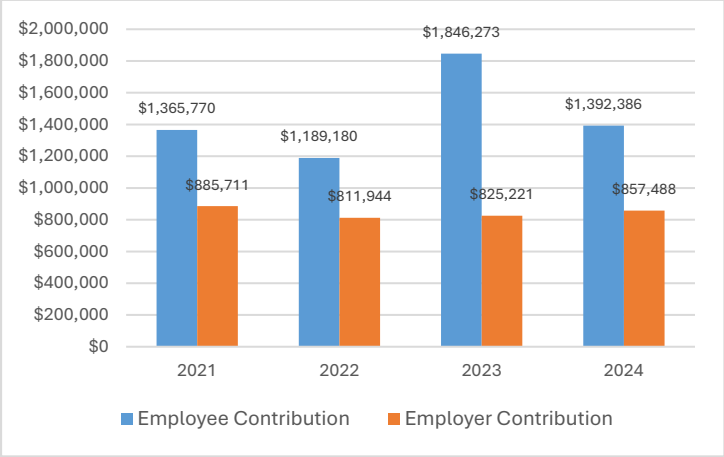
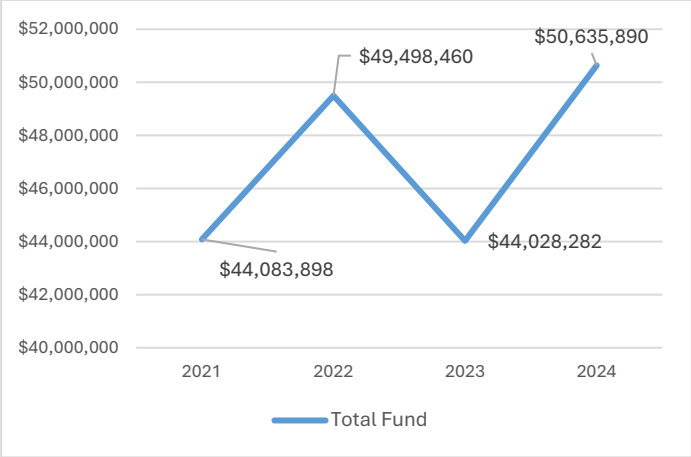
BATES COUNTY MEMORIAL HOSPITAL EMPLOYEES PROFIT SHARING PLAN

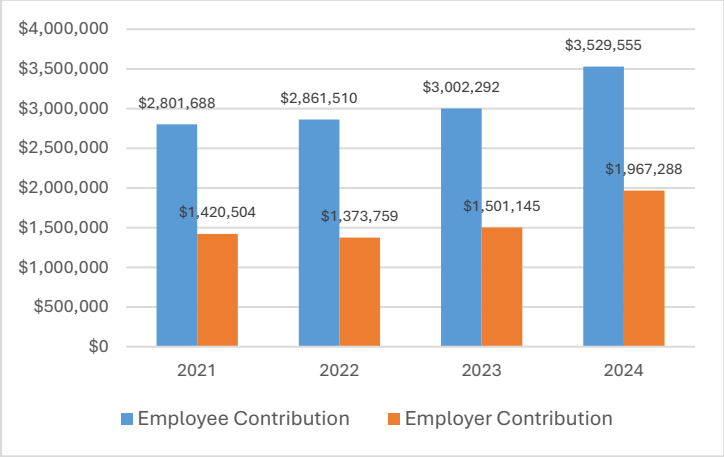




Active Members: 193 **Vesting:** Partial 0 / Full 5

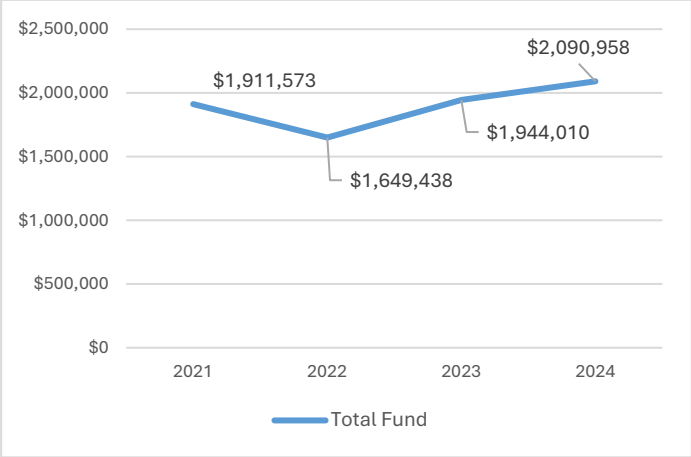
BOTHWELL REGIONAL HEALTH CENTER RETIREMENT PLAN

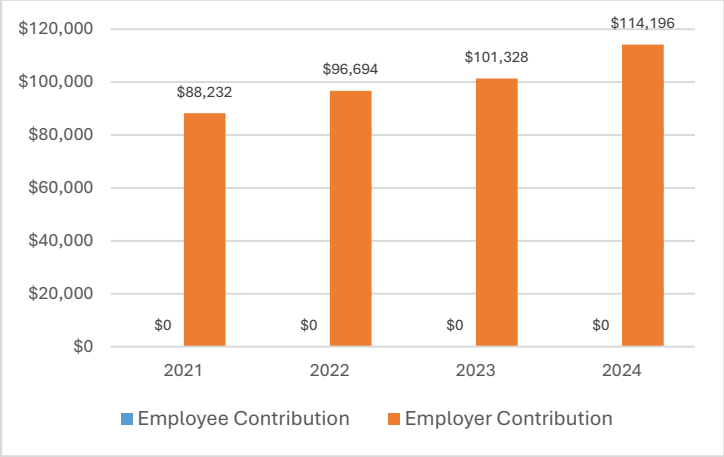




Active Members: 1597 **Vesting:** Partial 0 / Full 5

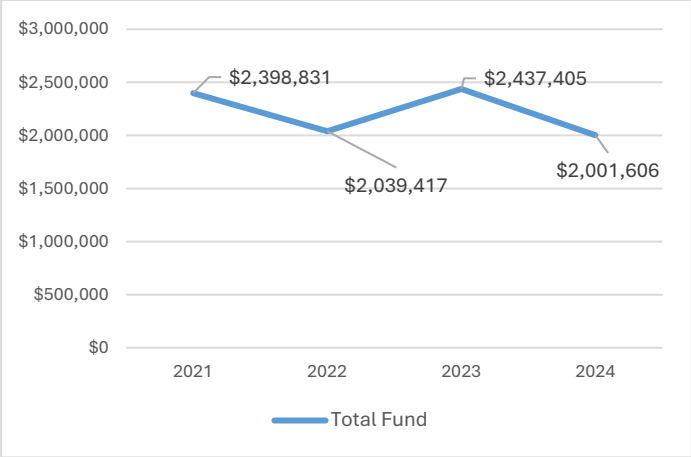
CEDAR HILL FPD MONEY PURCHASE PLAN

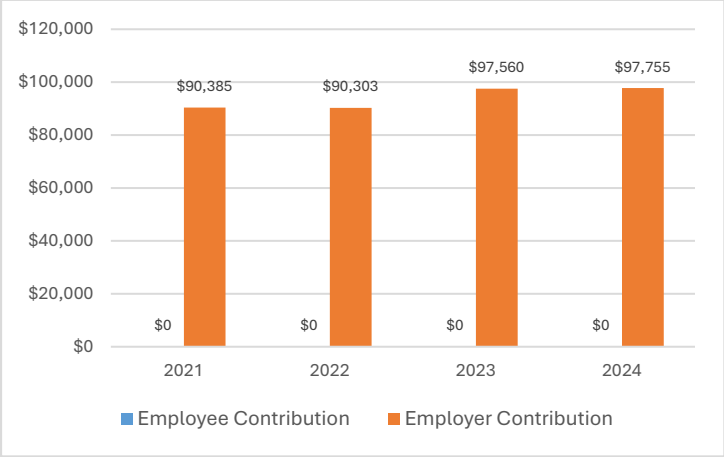




Active Members: 28 **Vesting:** Partial 2 / Full 6

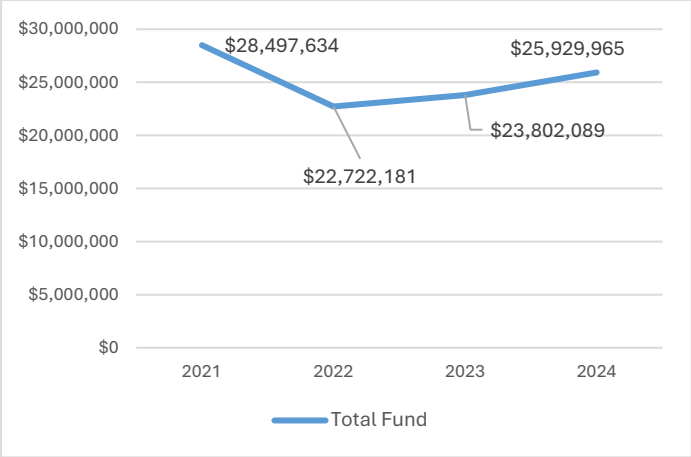
CERF ADMINISTRATIVE OFFICE 401(A) PLAN

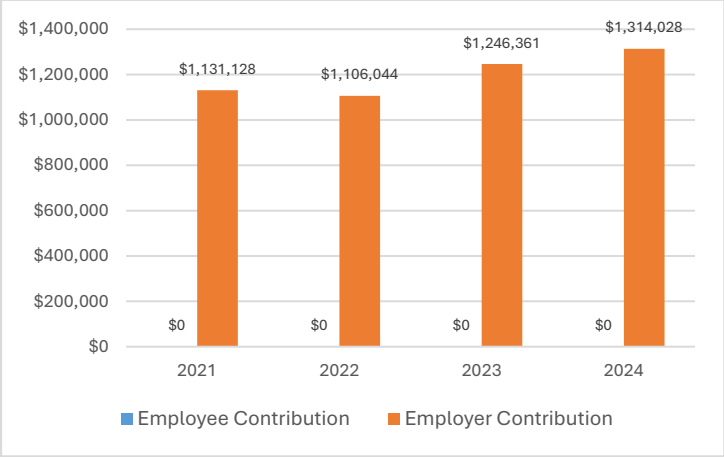




Active Members: 17 **Vesting:** Partial 0 / Full 5

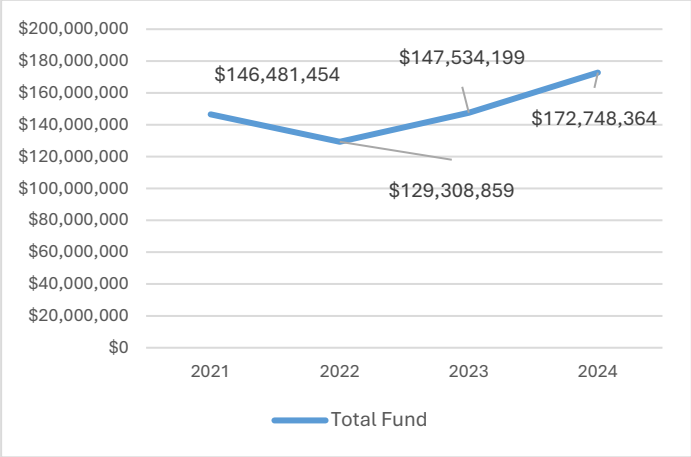
CHESTERFIELD RETIREMENT PLAN

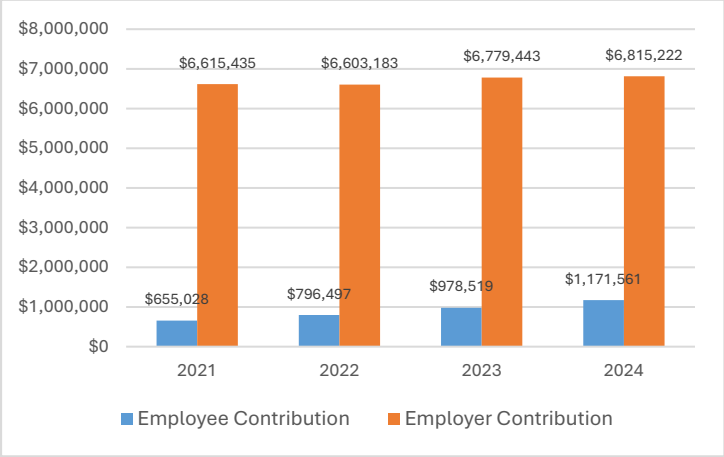




Active Members: 278 **Vesting:** Partial 0 / Full 5

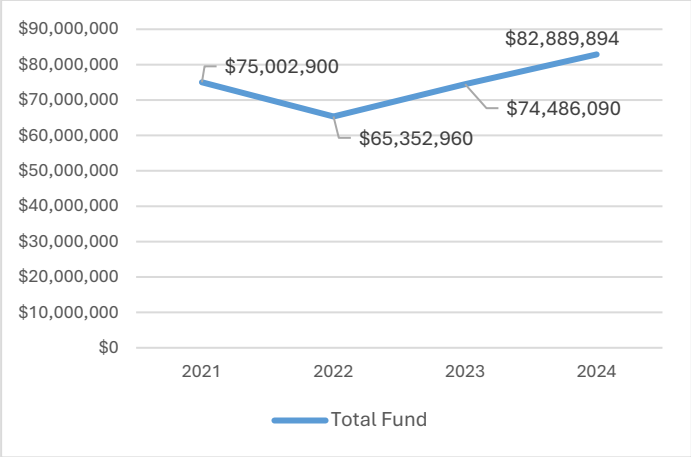
COLLEGE & UNIVERSITY RETIREMENT PLAN

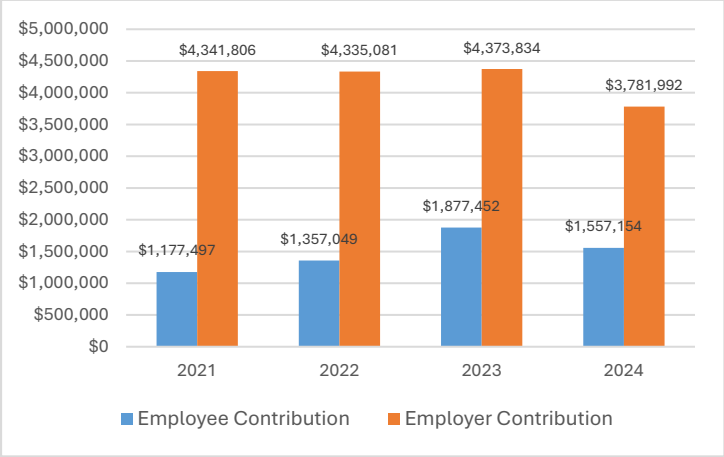




Active Members: 2,131 **Vesting:** Partial 0 / Full 0

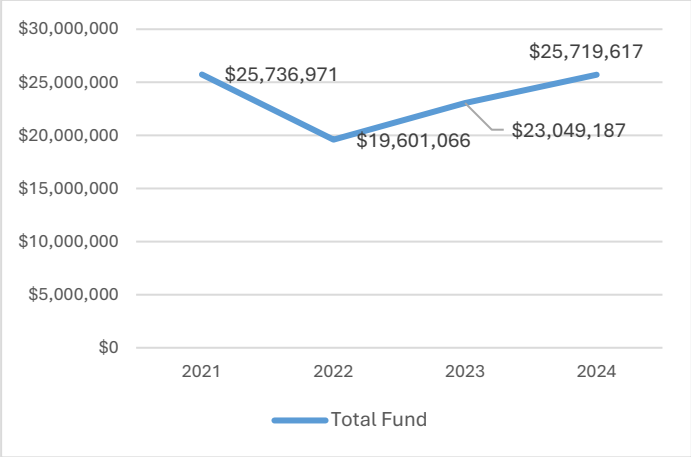
COUNTY EMPLOYEES RETIREMENT FUND

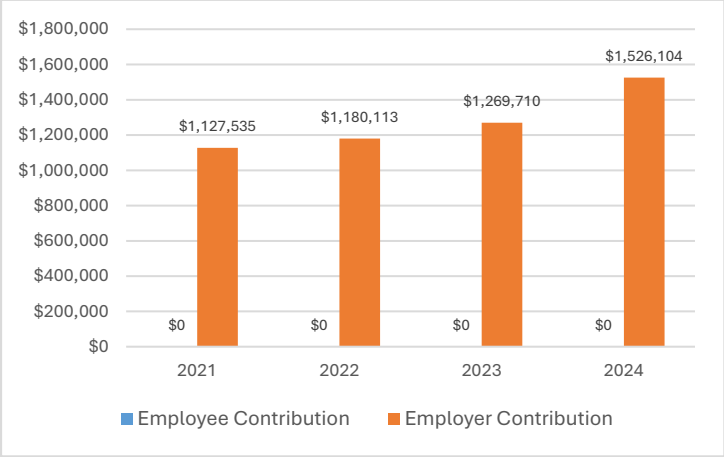




Active Members: 10,306 **Vesting:** Partial 0 / Full 5

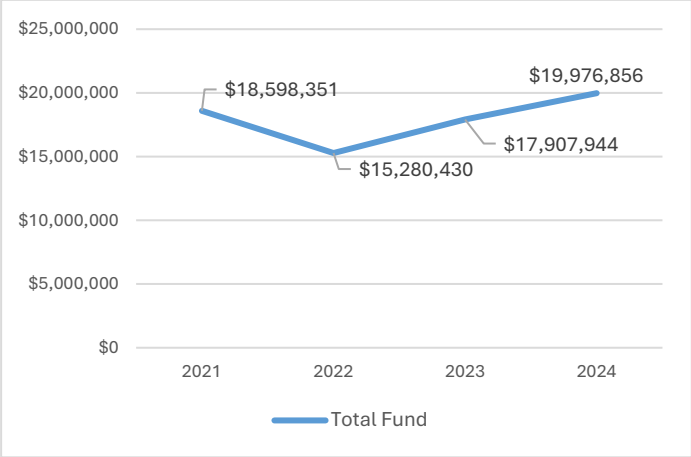
CREVE COEUR FPD RETIREMENT PLAN

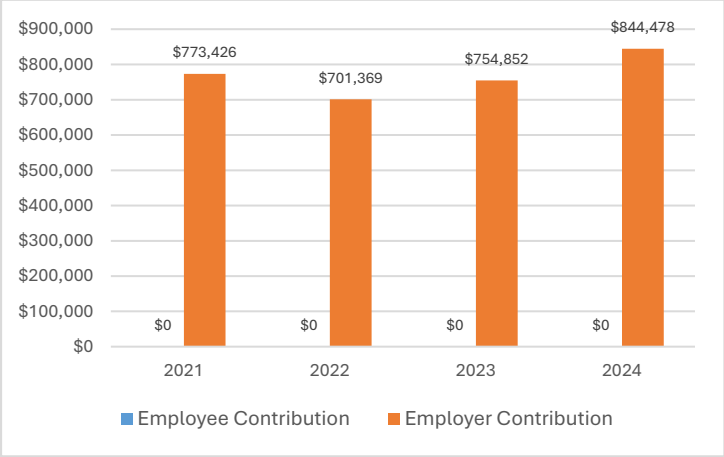




Active Members: 59 **Vesting:** Partial 5 / Full 9

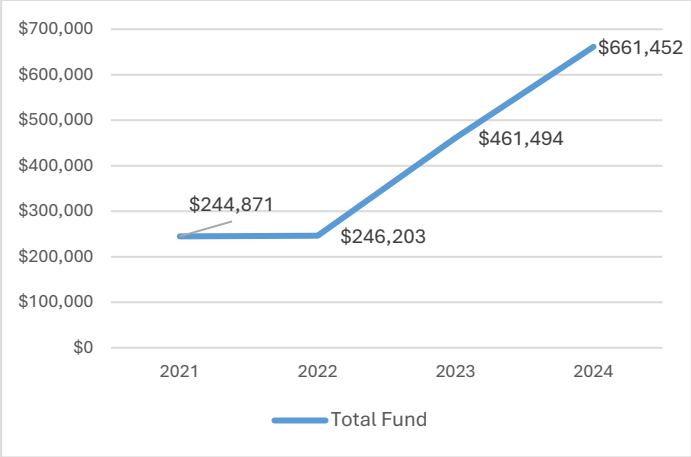
DES PERES RETIREMENT PLAN

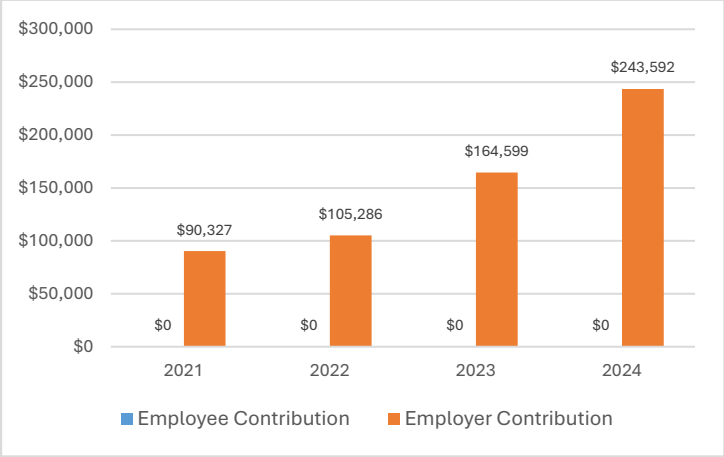




Active Members: 101 **Vesting:** Partial 0 / Full 3

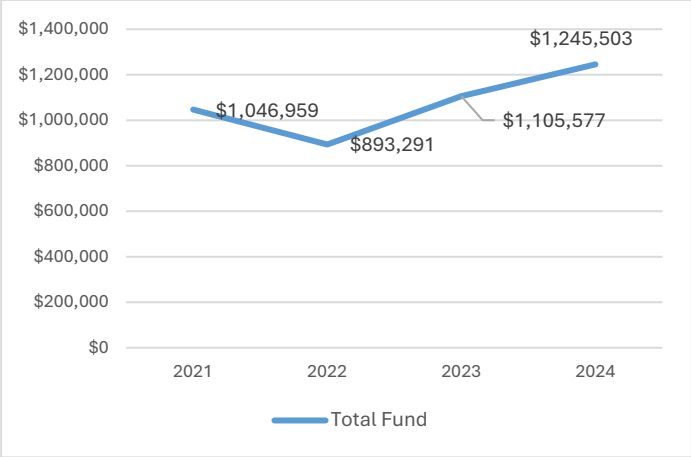
EUREKA FIRE PROTECTION DISTRICT 401(A) PLAN

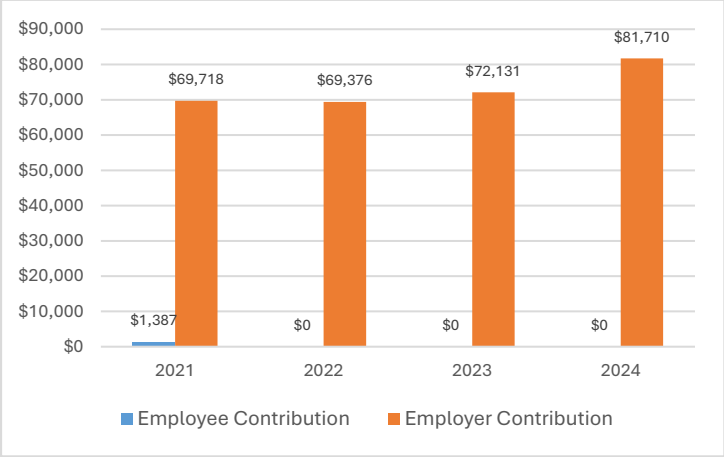




Active Members: 25 **Vesting:** Partial 0 / Full 10

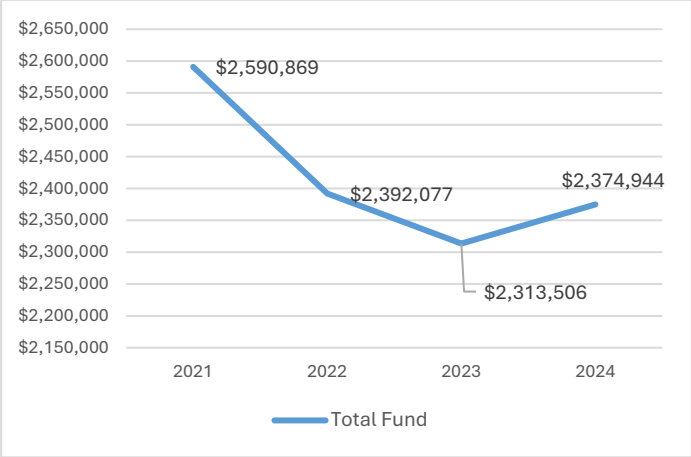
FRANKLIN COUNTY SB40 RESOURCE BOARD

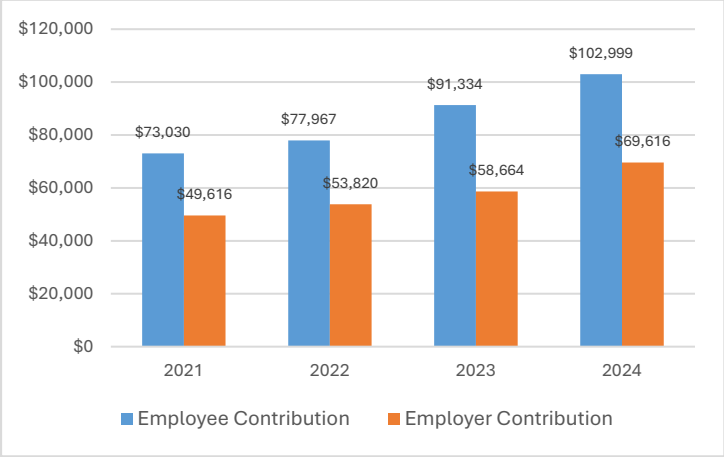




Active Members: 35 **Vesting:** Partial 2 / Full 6

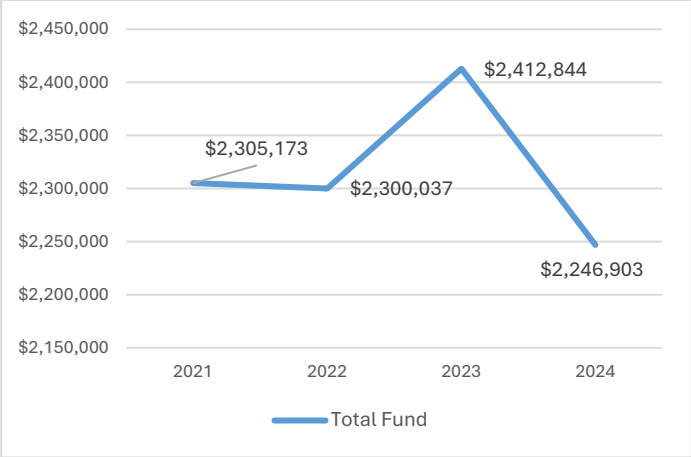
JACKSON COUNTY PUBLIC WATER SUPPLY DIST 2

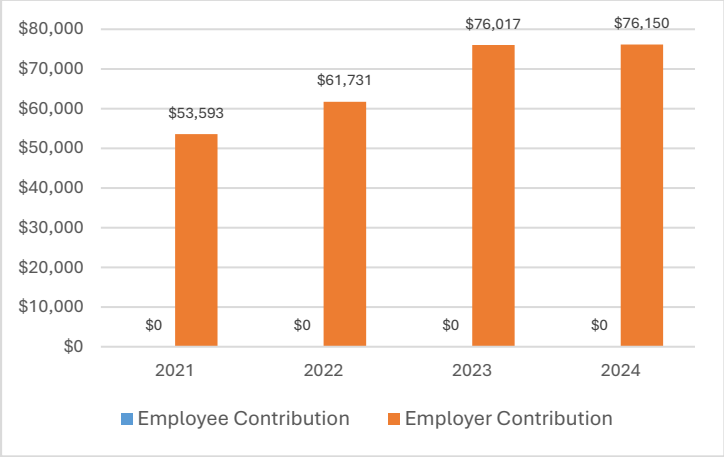




Active Members: 11 **Vesting:** Partial 0 / Full 3

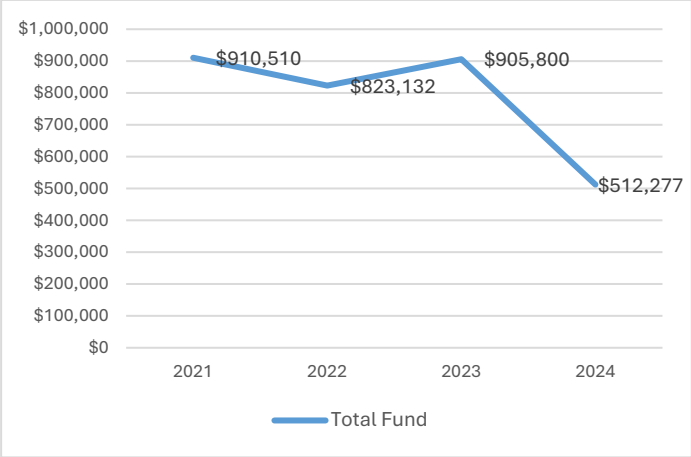
JEFFERSON COUNTY CONSOLIDATED WATER DIST C-1

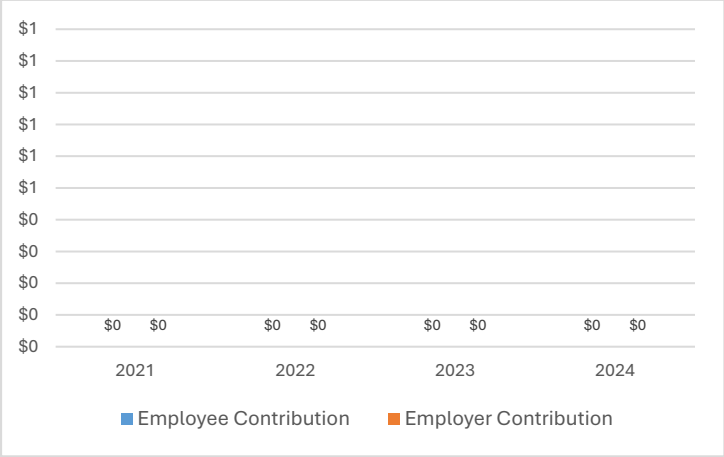




Active Members: 16 **Vesting:** Partial 4 / Full 10

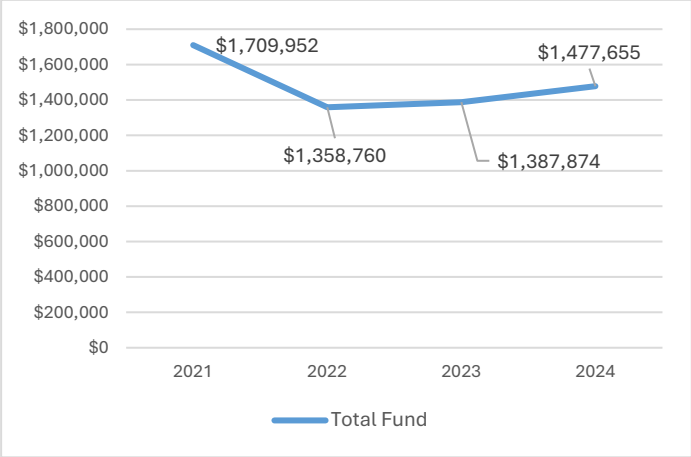
JEFFERSON COUNTY PUBLIC WATER SUPPLY DIST 3

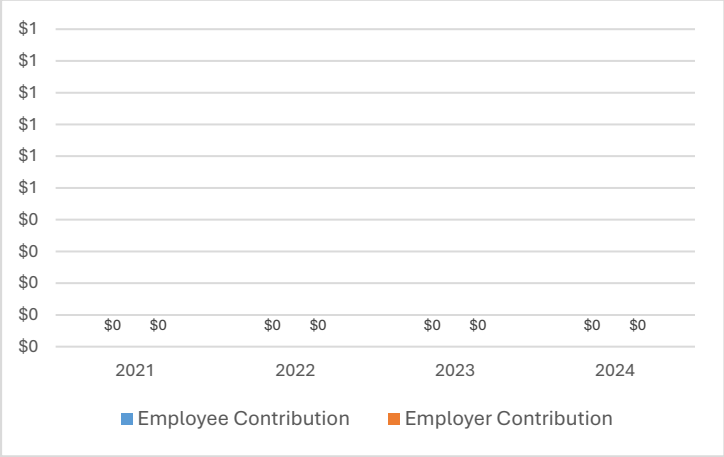




Active Members: 13 **Vesting:** Partial 1 / Full 3

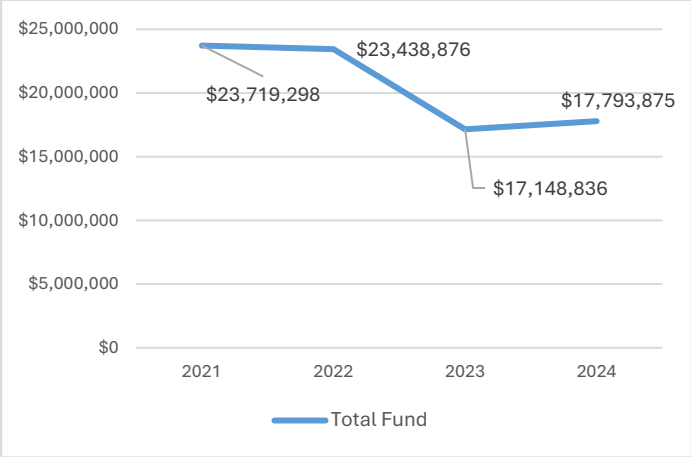
KANSAS CITY SUPPLEMENTAL RETIREMENT PLAN

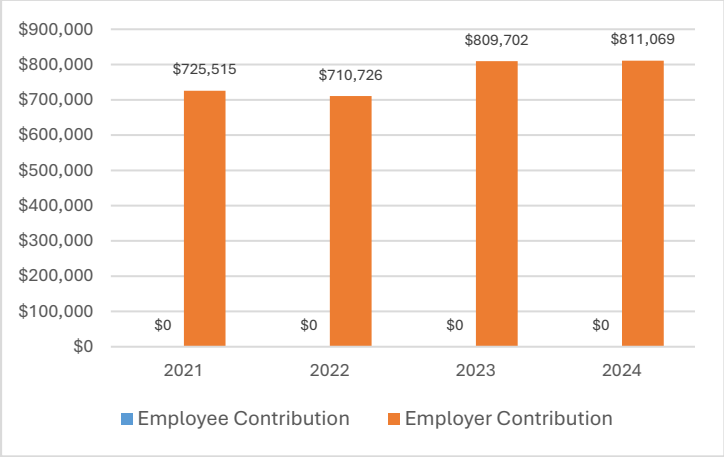




Active Members: 0 **Vesting:** Partial 0 / Full 5

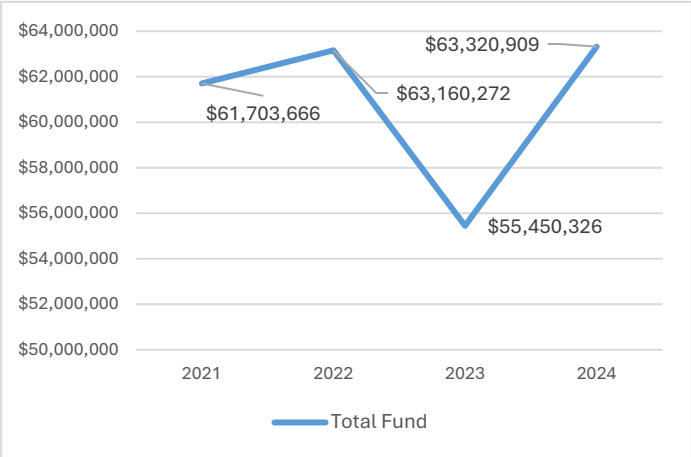
KIRKWOOD CIVILIAN EMPLOYEES PENSION PLAN

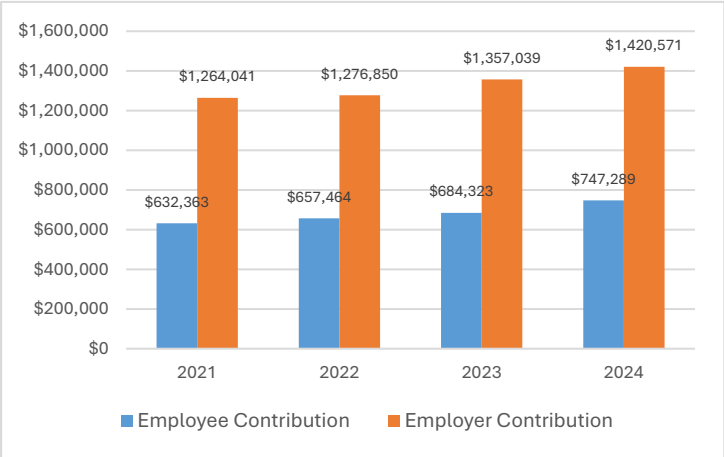




Active Members: 209 **Vesting:** Partial 0 / Full 5

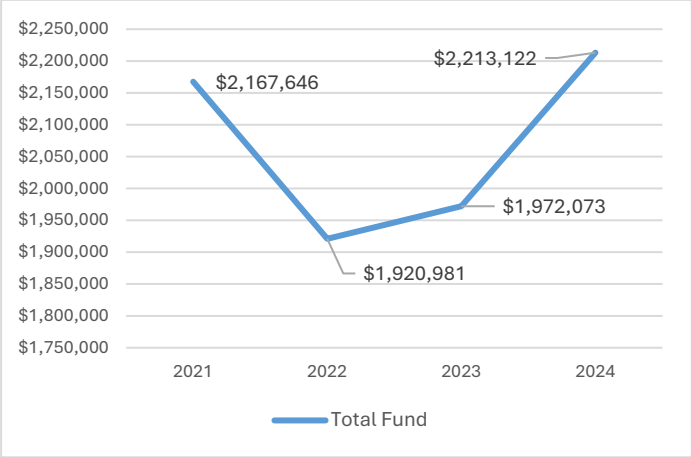
KIRKWOOD POLICE & FIRE PENSION PLAN

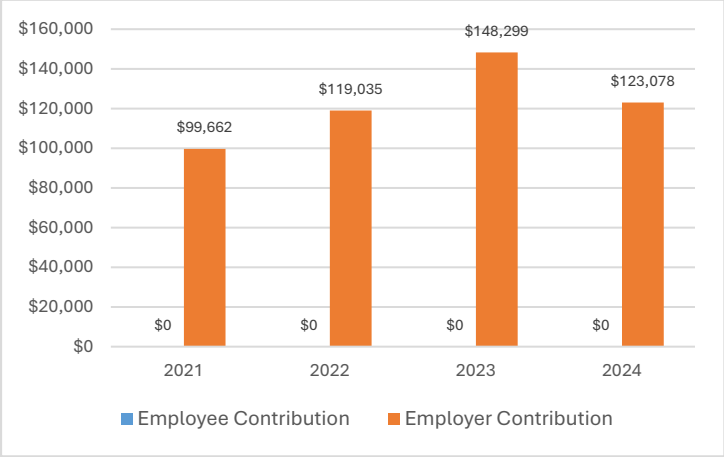




Active Members: 123 **Vesting:** Partial 0 / Full 5

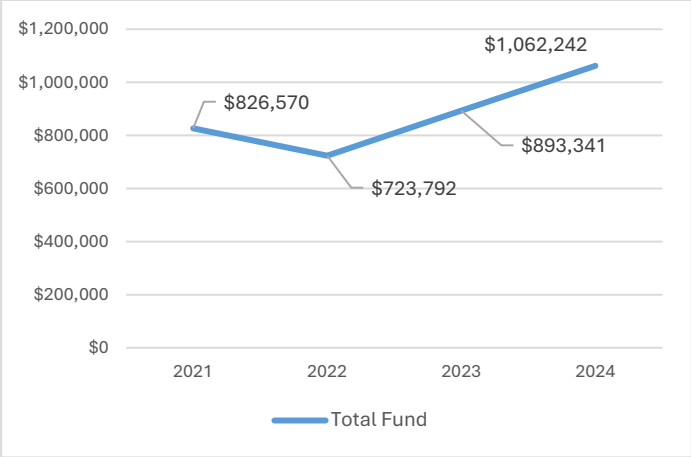
LAKE ST. LOUIS FPD PROFIT SHARING PLAN

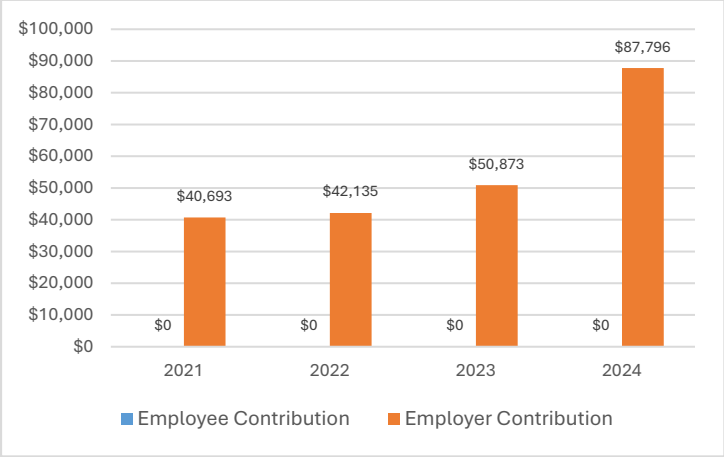




Active Members: 14 **Vesting:** Partial 2 / Full 6

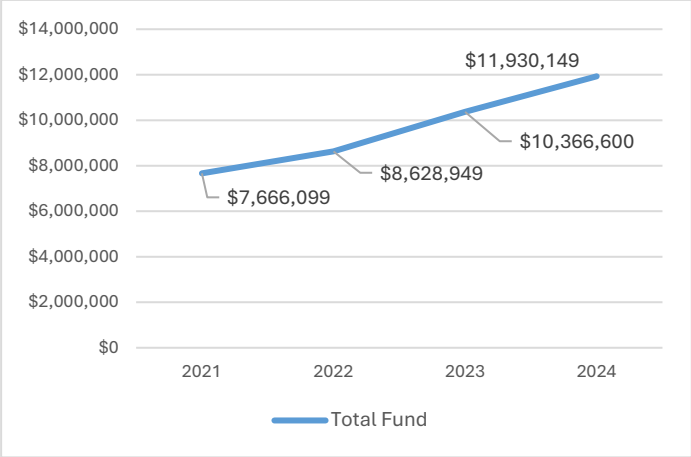
LAKE WEST AMBULANCE DISTRICT

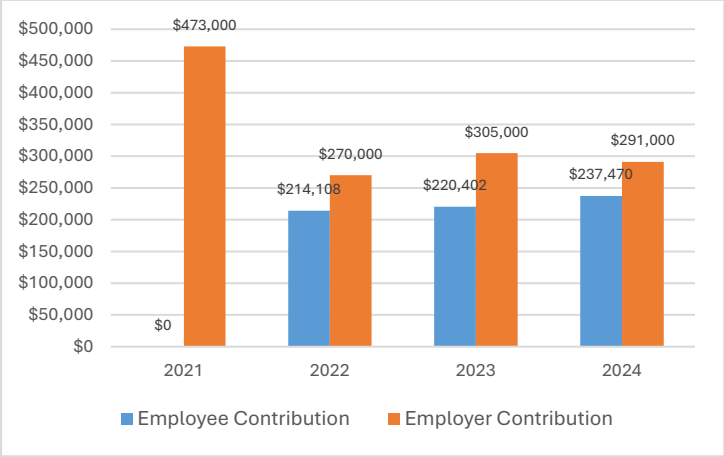




Active Members: 23 **Vesting:** Partial 0 / Full 3

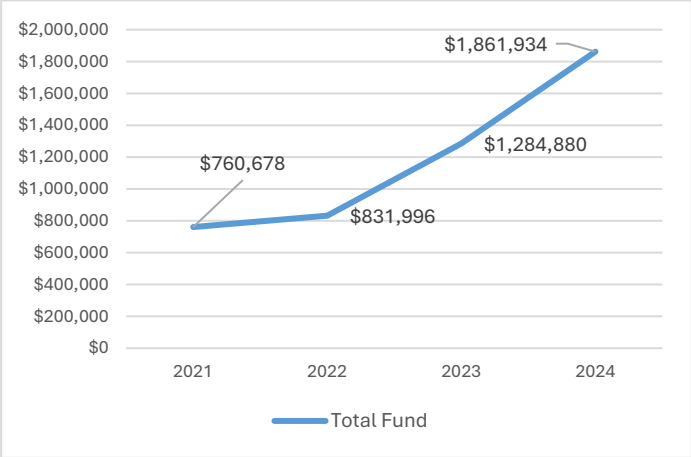
LEMAY FPD RETIREMENT PLAN

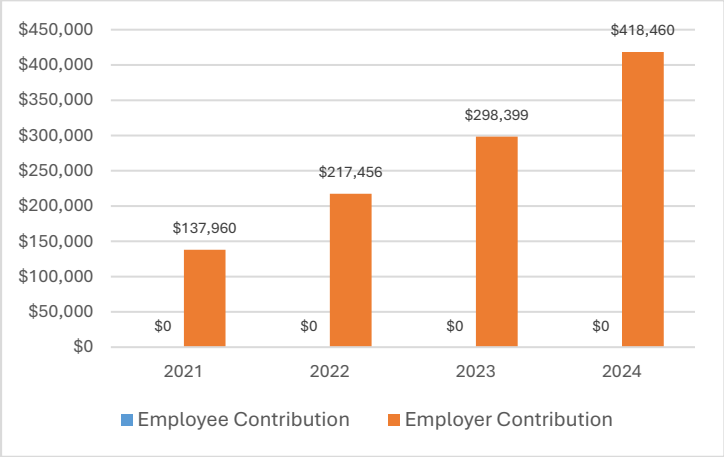




Active Members: 27 **Vesting:** Partial 5 / Full 10

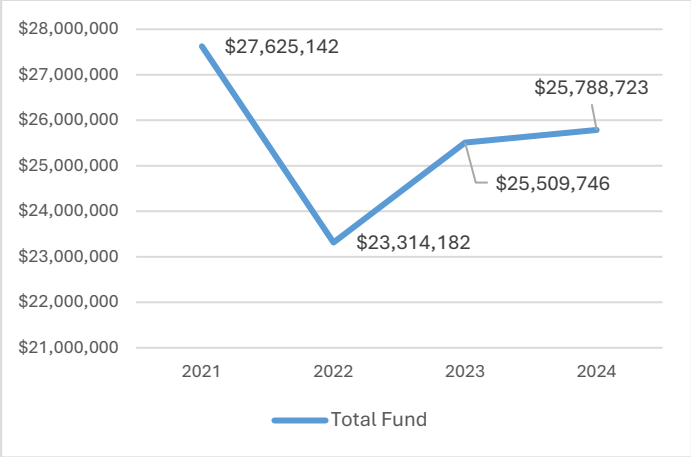
LINCOLN COUNTY FIRE PROTECTION DISTRICT 401(A) PLAN

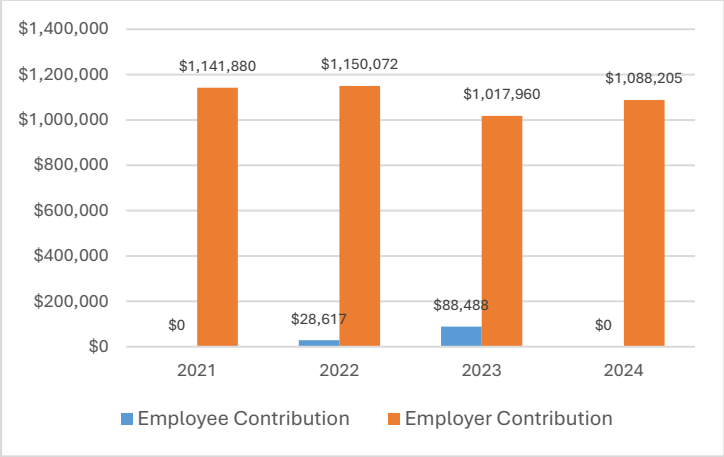




Active Members: 29 **Vesting:** Partial 0 / Full 0

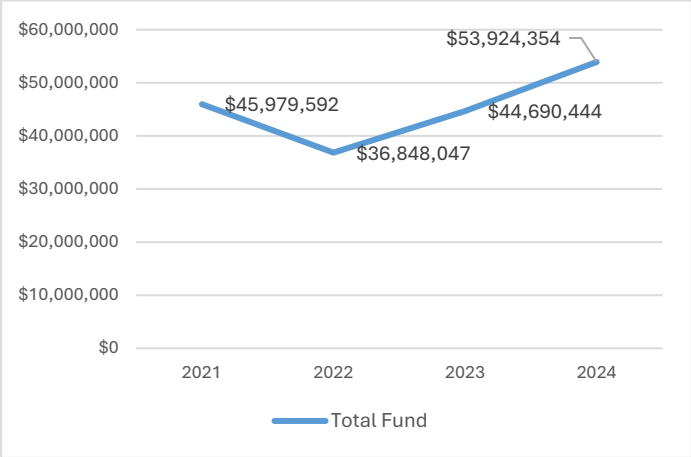
MARYLAND HEIGHTS FPD RETIREMENT PLAN

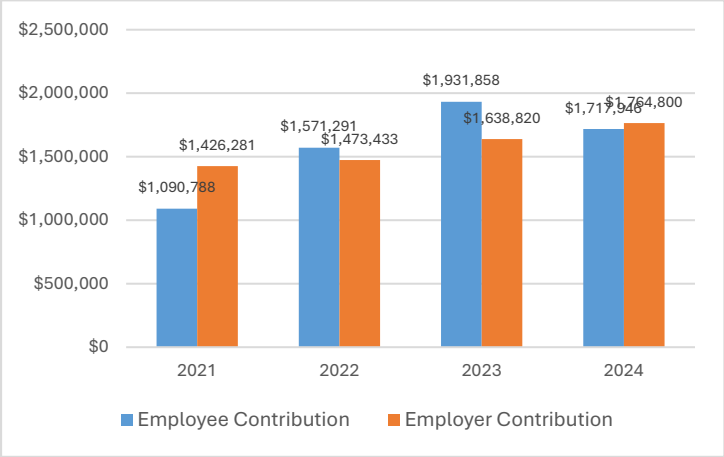




Active Members: 48 **Vesting:** Partial 1 / Full 5

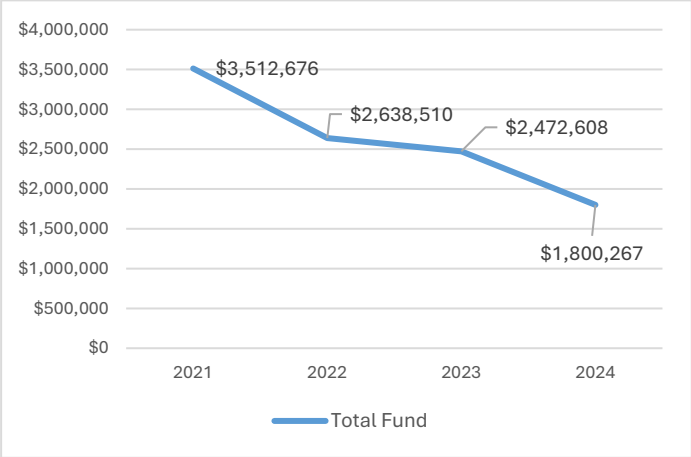
MEHLVILLE FPD DC RETIREMENT PLAN

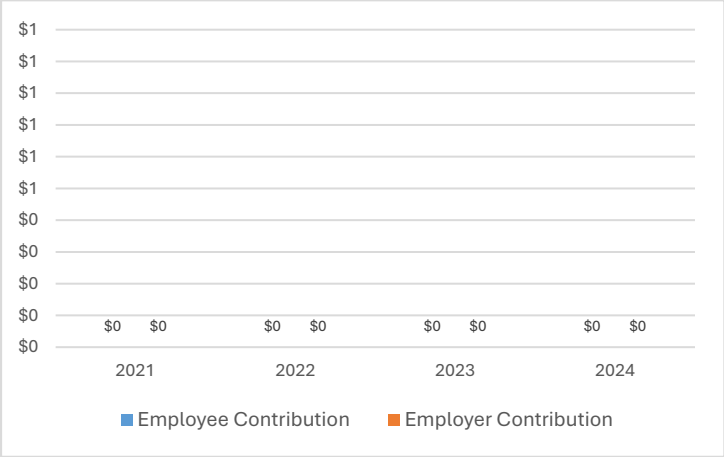




Active Members: 157 **Vesting:** Partial 0 / Full 0

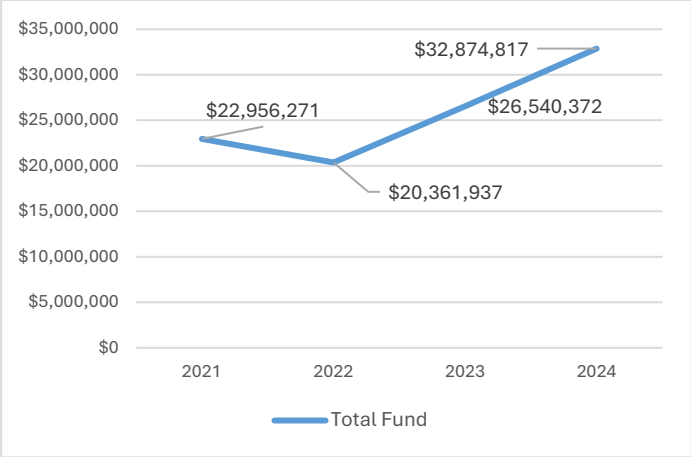
METRO NORTH FPD RETIREMENT PLAN

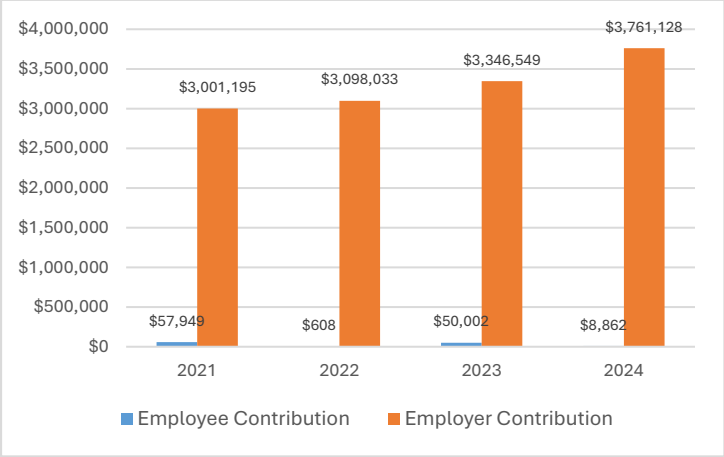




Active Members: 5 **Vesting:** Partial 0 / Full 0

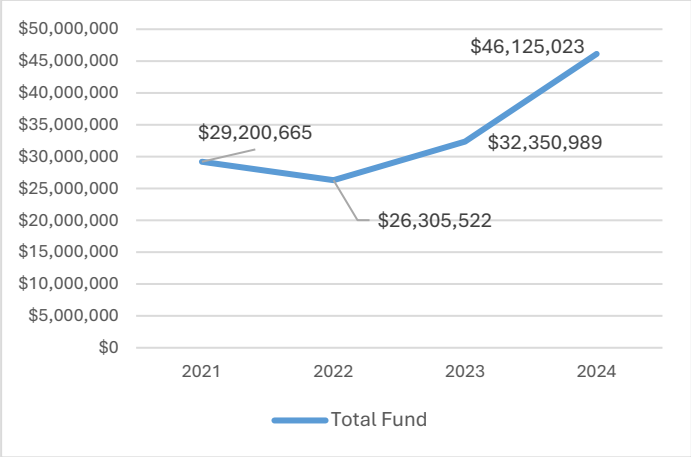
METROPOLITAN ST. LOUIS SEWER DISTRICT EMPLOYEES' PENSION PLAN

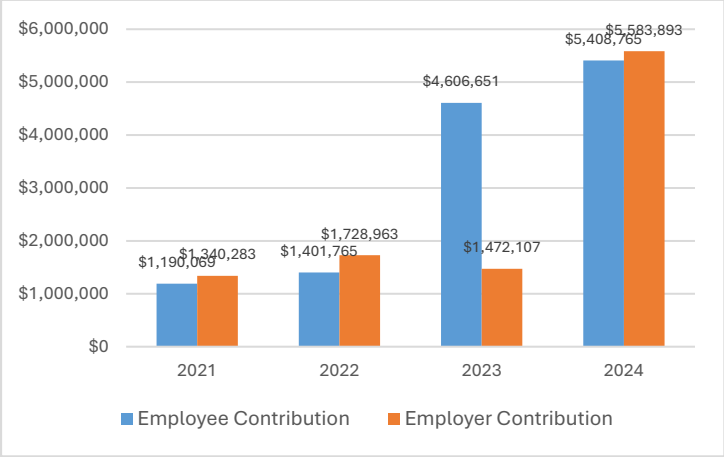




Active Members: 627 **Vesting:** Partial 1 / Full 5

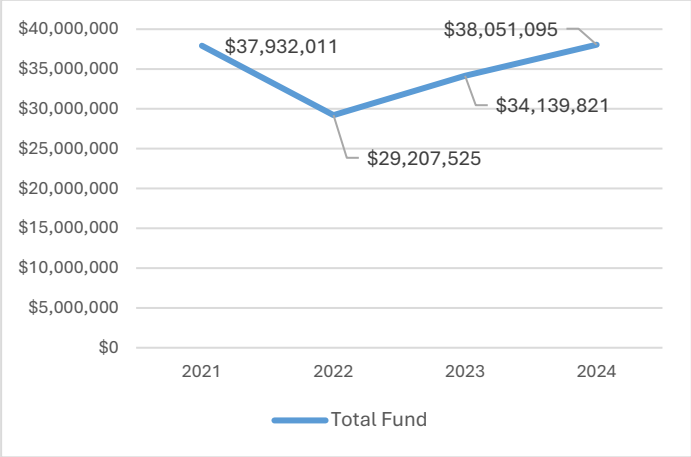
MISSOURI HIGHER EDUCATION LOAN AUTHORITY PENSION PLAN

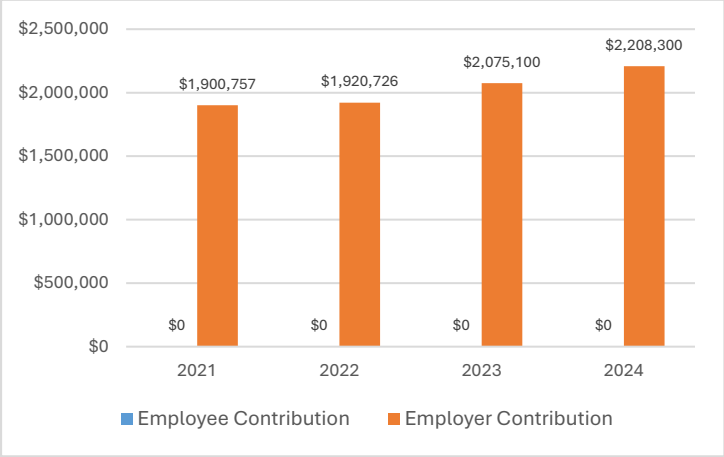




Active Members: 1,270 **Vesting:** Partial 4 / Full 5

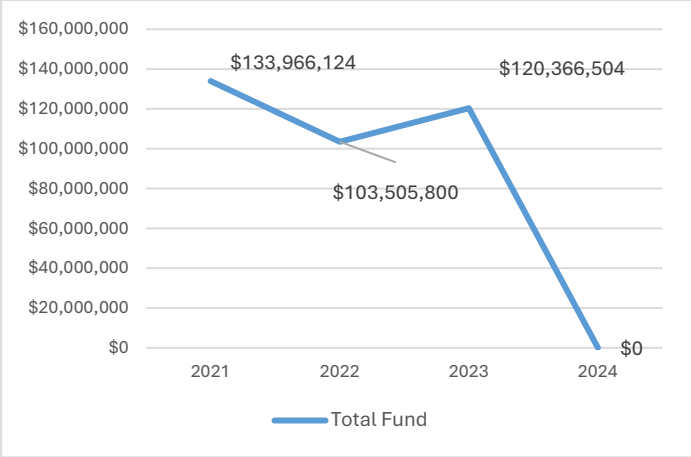
MONARCH FPD RETIREMENT PLAN

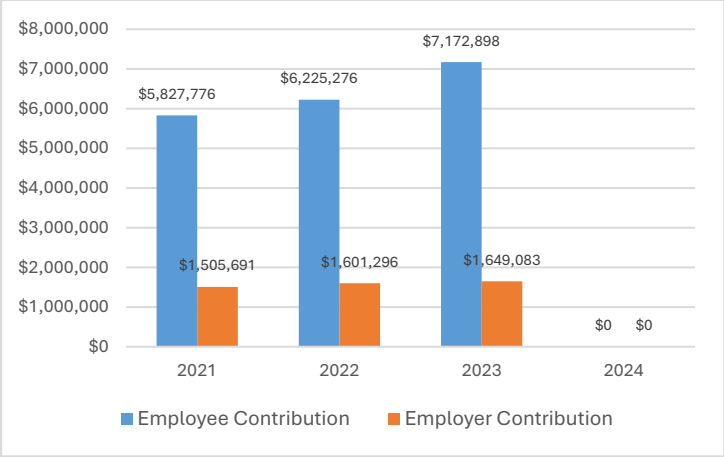




Active Members: 112 **Vesting:** Partial 2 / Full 6

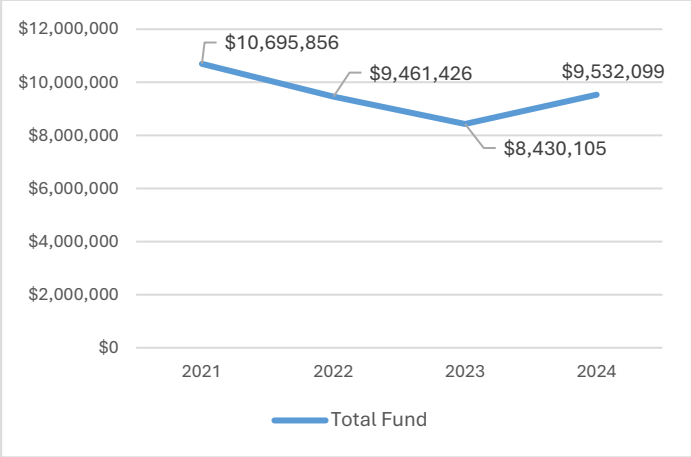
NEW LIBERTY HOSPITAL DISTRICT RETIREMENT INCOME PLAN(THIS PLAN IS UNDER KU MEDICAL AS OF 2024)

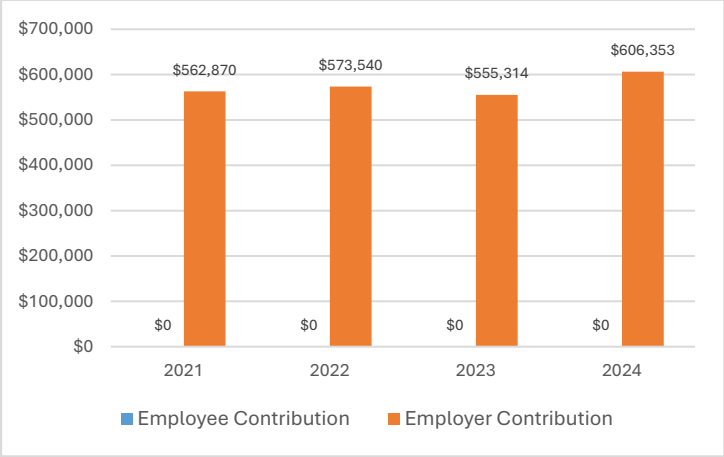




Active Members: 0 **Vesting:** Partial 0 / Full 3

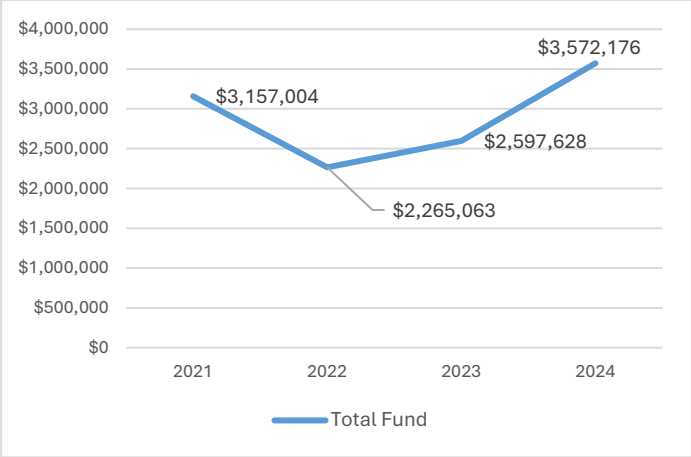
NORTH COUNTY FIRE & RESCUE FPD RETIREMENT PLAN

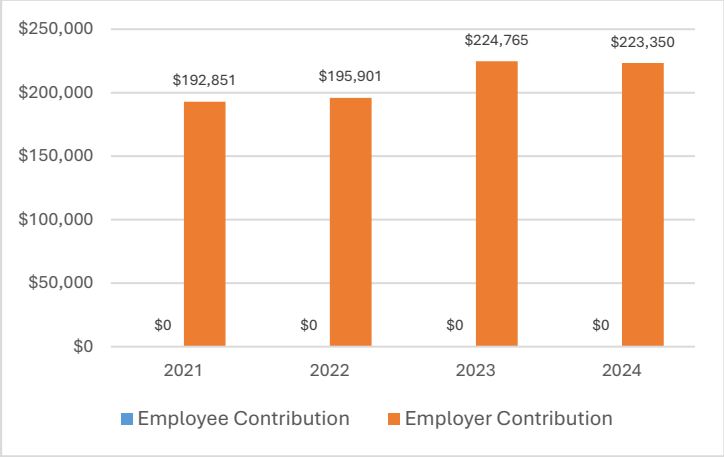




Active Members: 29 **Vesting:** Partial 5 / Full 10

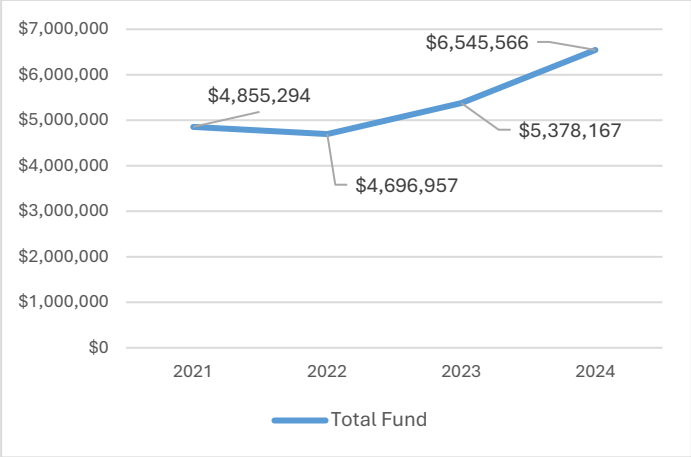
NORTH JEFFERSON COUNTY AMBULANCE DISTRICT

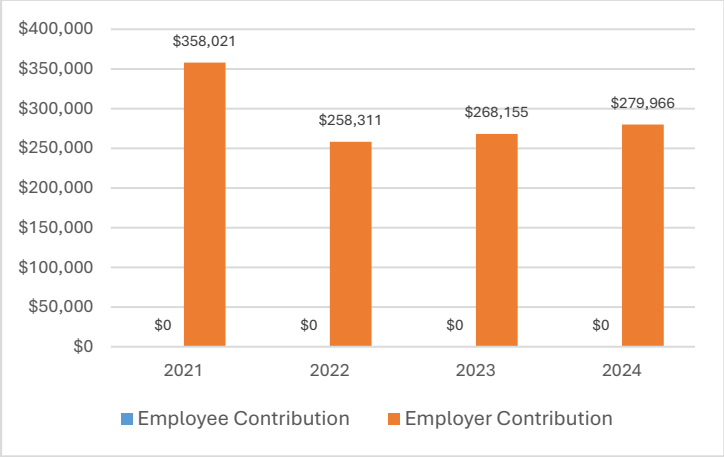




Active Members: 15 **Vesting:** Partial 1 / Full 5

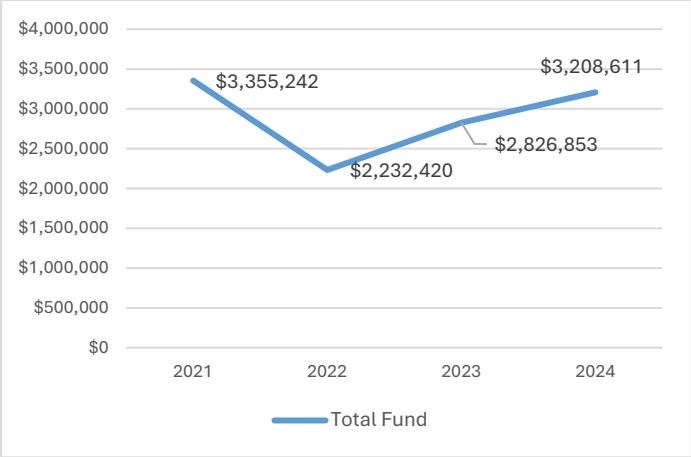
NORTHEAST AMBULANCE & FIRE PROTECTION DISTRICT

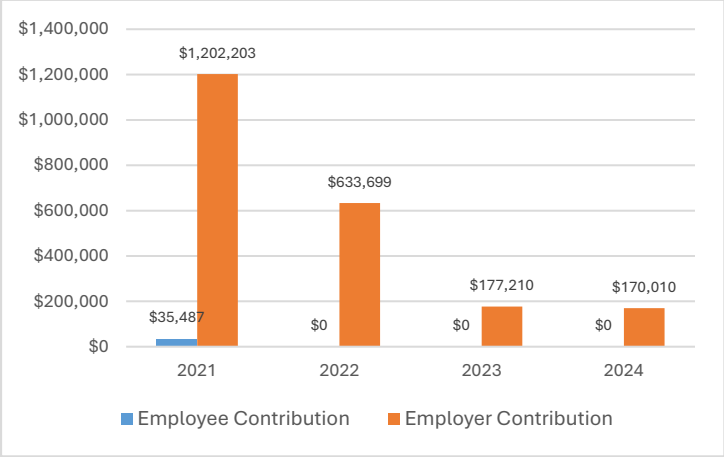




Active Members: 27 **Vesting:** Partial 0 / Full 1

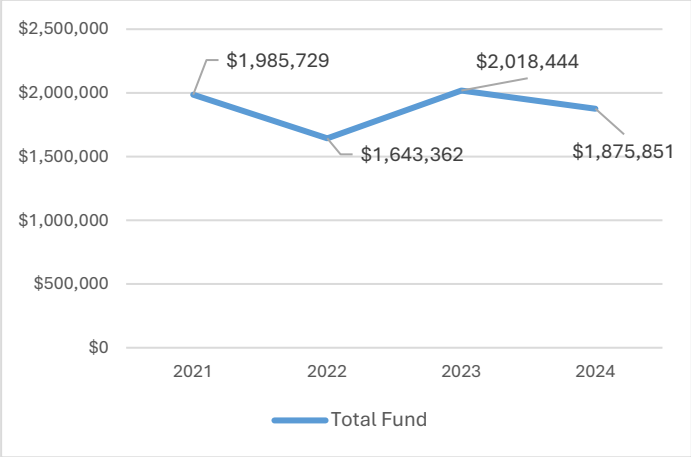
O'FALLON FPD RETIREMENT PLAN

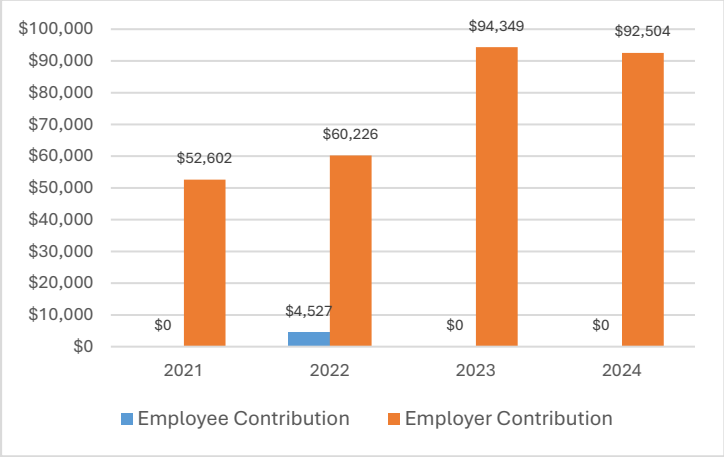




Active Members: 82 **Vesting:** Partial 1 / Full 5

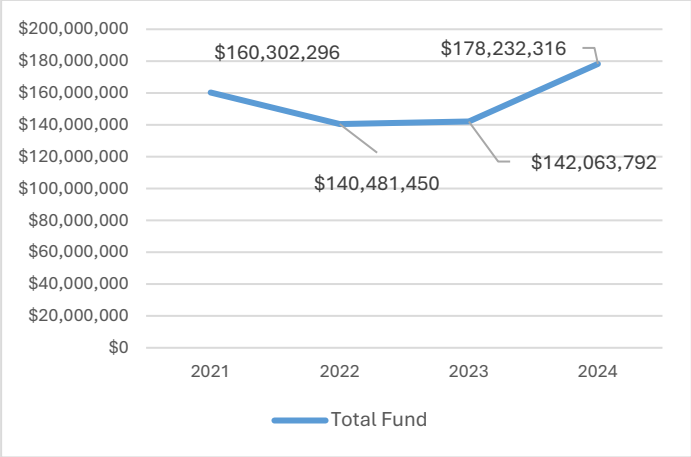
PACIFIC FPD RETIREMENT PLAN

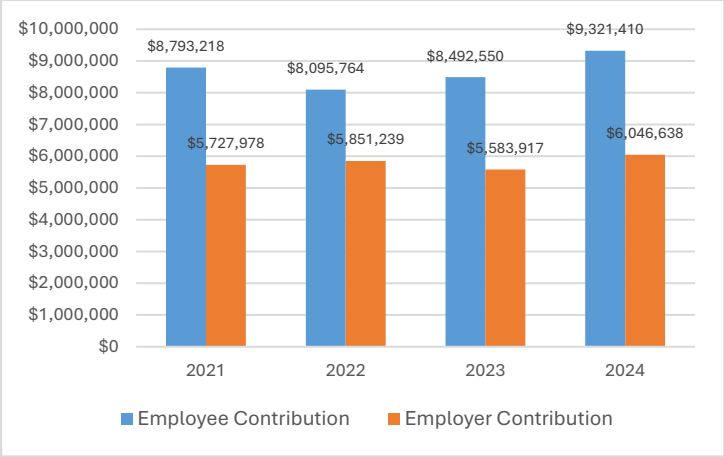




Active Members: 29 **Vesting:** Partial 2 / Full 6

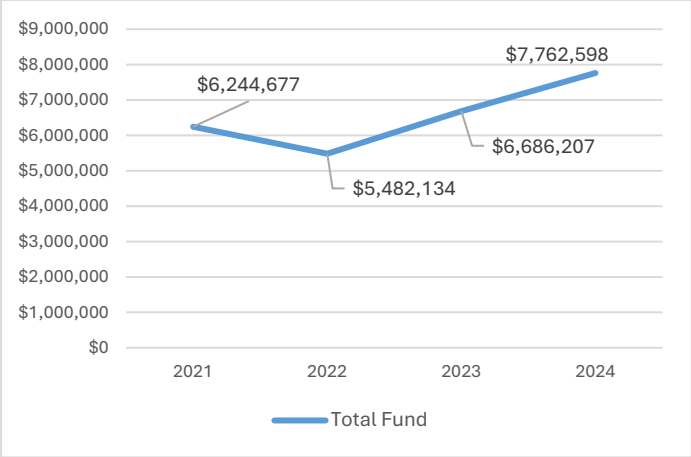
PHELPS COUNTY REGIONAL MEDICAL CENTER PENSION PLAN

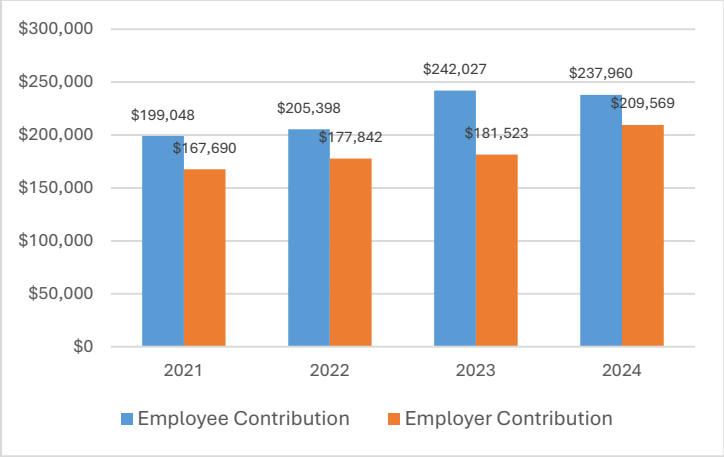




Active Members: 2,291 **Vesting:** Partial 2 / Full 6

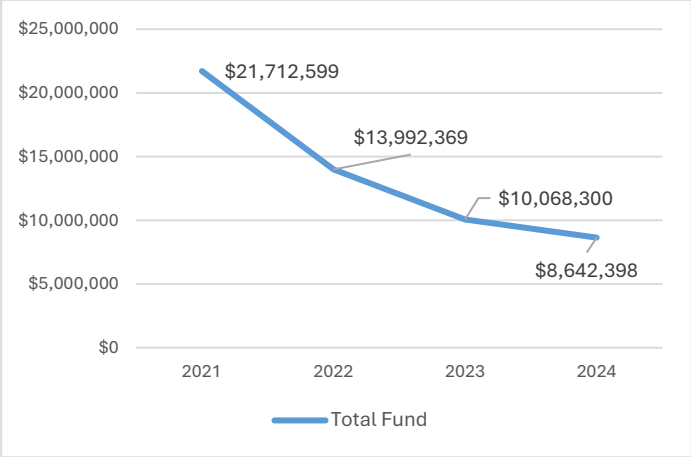
PIKE COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN

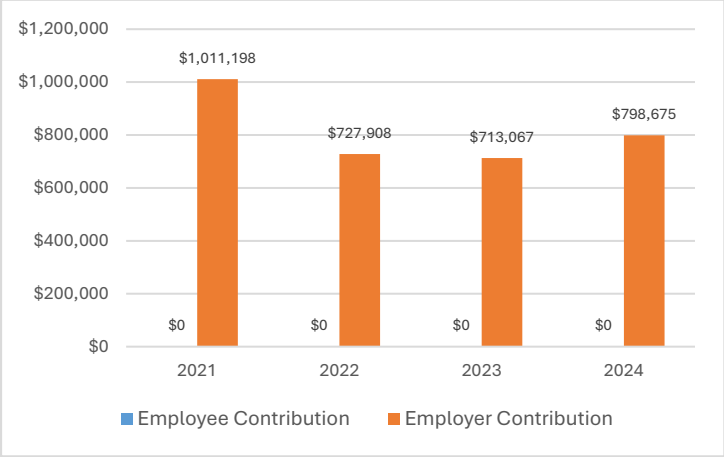




Active Members: 189 **Vesting:** Partial 0 / Full 0

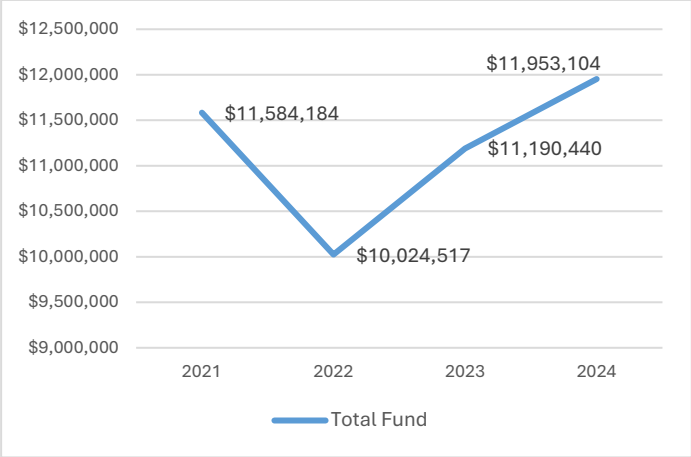
ROBERTSON FPD RETIREMENT PLAN

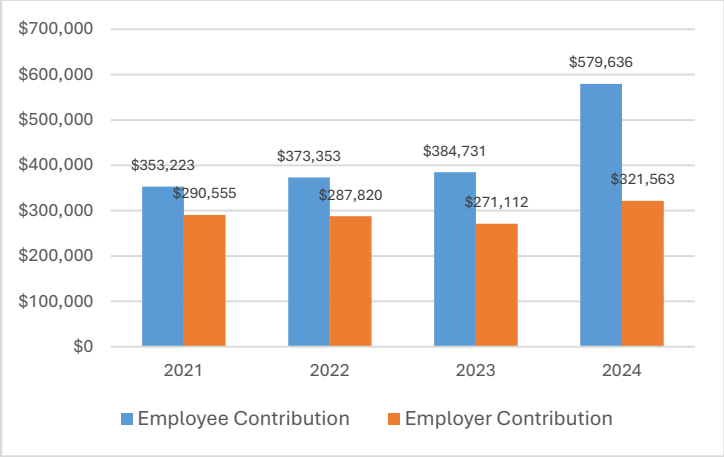




Active Members: 39 **Vesting:** Partial 3 / Full 6

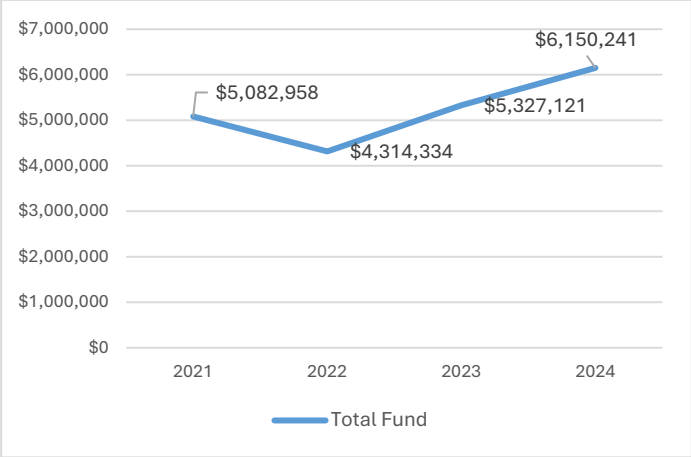
SAMARITAN MEMORIAL HOSPITAL PENSION PLAN

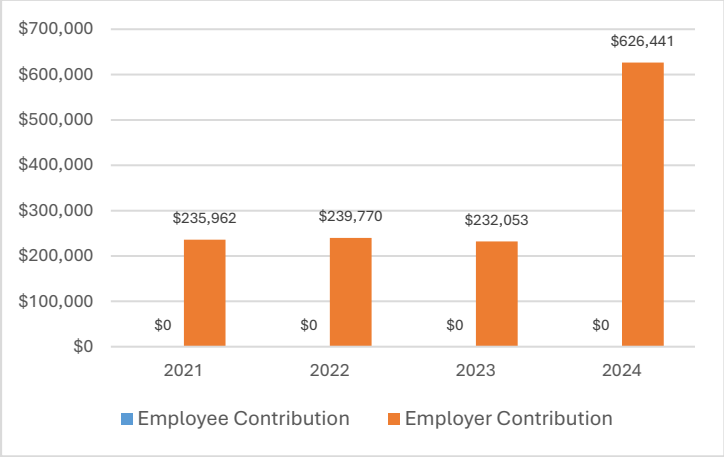




Active Members: 156 **Vesting:** Partial 0 / Full 2

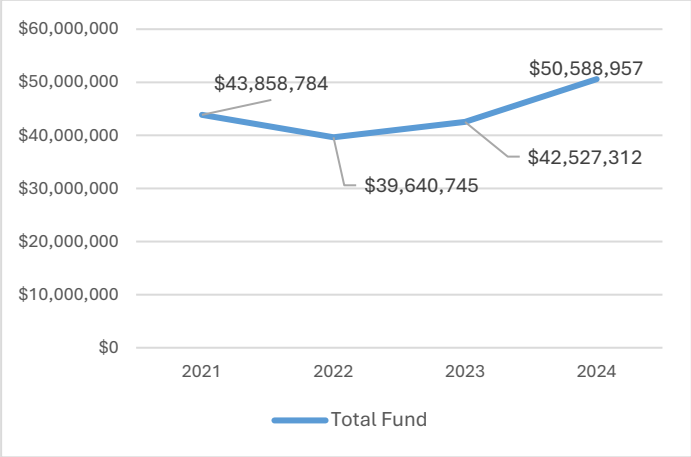
SPANISH LAKE FPD RETIREMENT PLAN

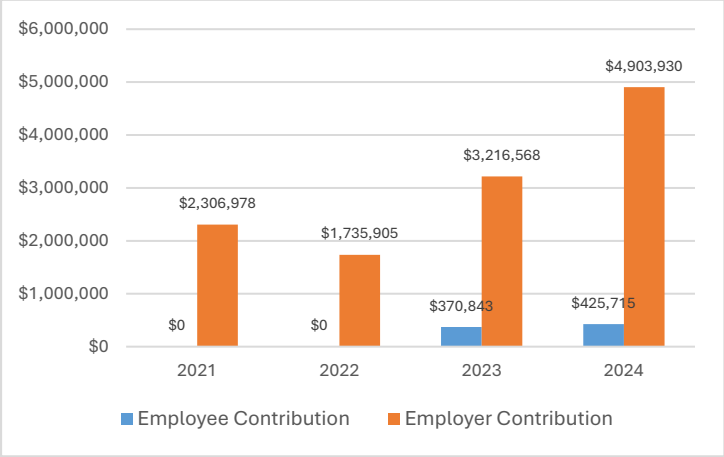




Active Members: 18 **Vesting:** Partial 0 / Full 0

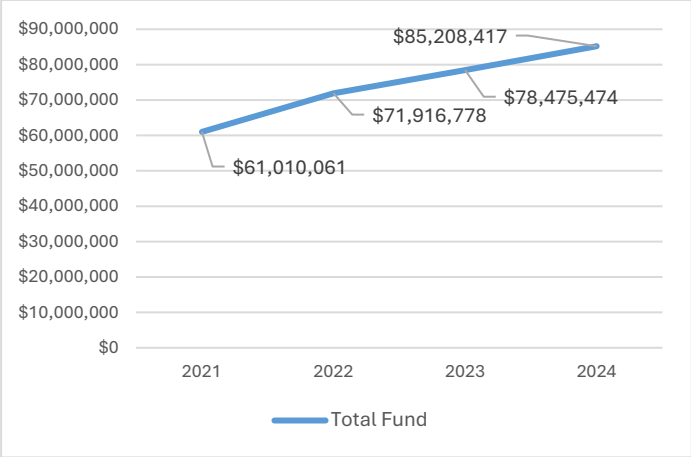
ST. CHARLES COUNTY AMBULANCE DISTRICT

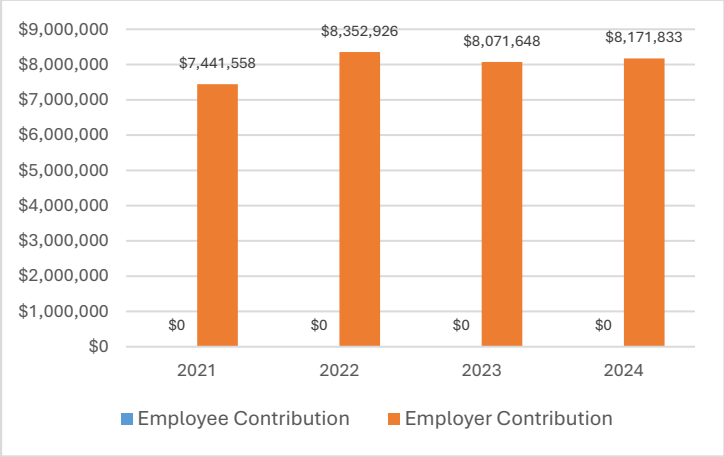




Active Members: 304 **Vesting:** Partial 1 / Full 5

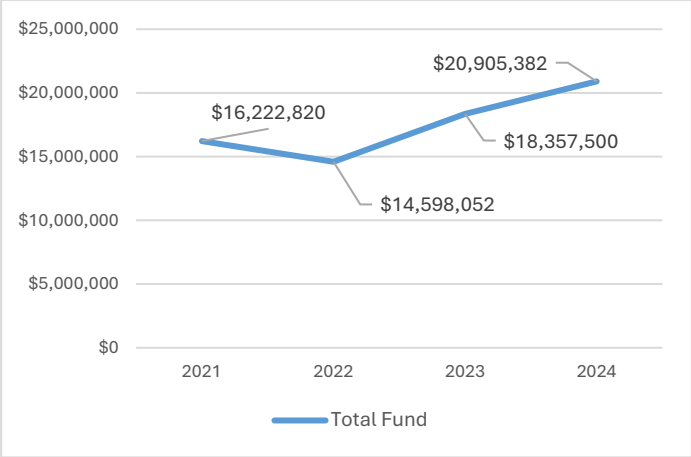
UNIVERSITY OF MO RETIREMENT, DISABILITY & DEATH BENEFIT PLAN

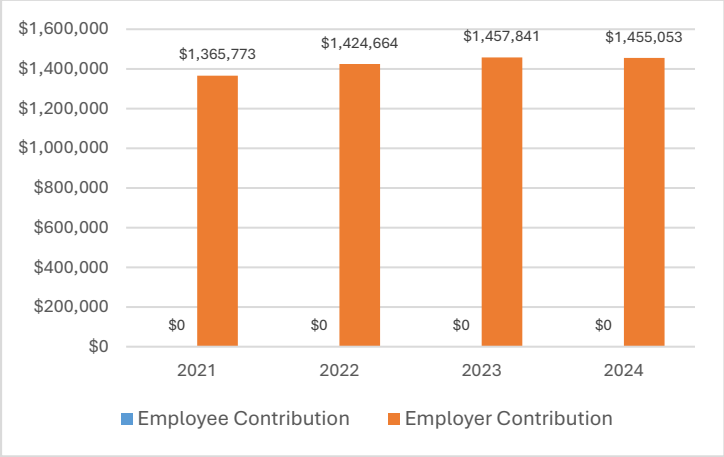




Active Members: 4,136 **Vesting:** Partial 0 / Full 3

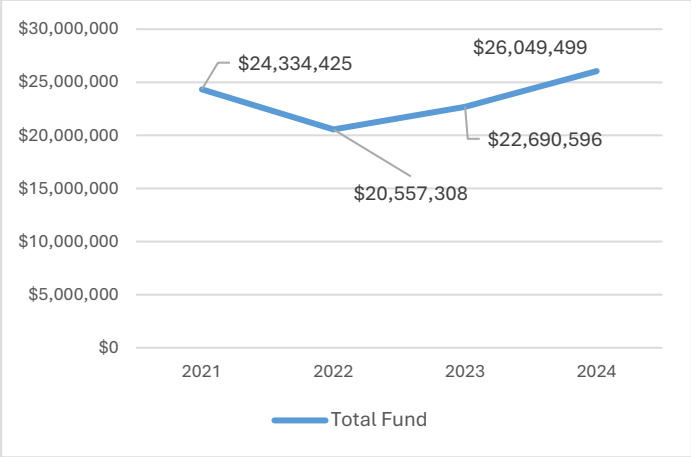
WENTZVILLE FIRE PROTECTION DISTRICT PENSION PLAN

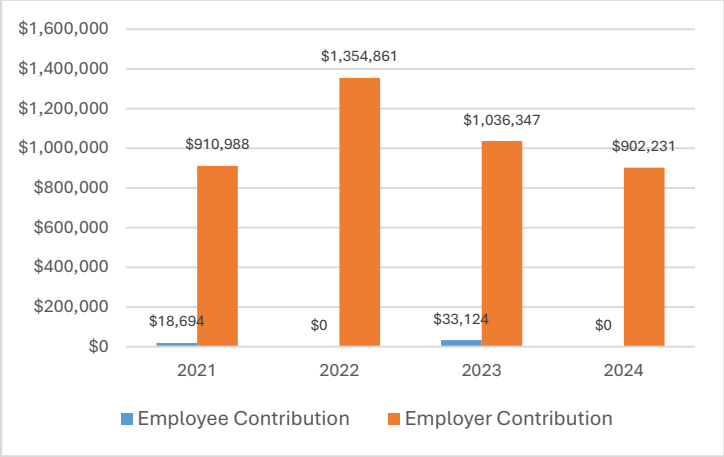




Active Members: 61 **Vesting:** Partial 0 / Full 0

WEST COUNTY EMS & FPD RETIREMENT PLAN





Active Members: 67 **Vesting:** Partial 5 / Full 10

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