

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT
FIRST QUARTER MEETING
March 11, 2024

The Joint Committee on Public Employee Retirement (JCPER) held its first quarter meeting on Wednesday, March 11, 2024 at 12:00 PM in the Joint Committee Room (Room 117) in the State Capitol. The meeting was livestreamed via the House and Senate websites. Chair Hovis called the meeting to order.

The first item on the agenda was roll call. JCPER members in attendance were:

Senators Beck, Bernskoetter, Fitzwater, Moon, Representatives Richard Brown (27), Paula Brown (70) Hovis and Reedy. Senators Rizzo and Williams, Representatives Bosley and West were not in attendance. Having established a quorum, Senator Bernskoetter moved to the election of chair and vice chair.

Senator Bernskoetter opened nominations and offered Representative Hovis as chair. A second was provided by Fitzwater. Absent other nominations and a unanimous vote (8-0) Rep. Hovis became chair. Representative Hovis assumed the chair and opened the floor for vice chair nominations. Sen. Fitzwater motioned Sen. Bernskoetter be nominated for Vice Chair, Sen Beck provided the second. Absent other nominations and with a unanimous vote (8-0), Sen. Bernskoetter became vice chair.

Next, Chair Hovis thanked the membership for their votes and proceeded with the meeting. Chair Hovis then motioned to go into closed session to discuss personnel matters. With a unanimous (8-0) the committee went into closed session. During session two items were voted on and both passed unanimously with a vote of 8 to 0. Once business was concluded a vote to come out of closed session took place. With a unanimous vote of 8 to 0, the committee came out of closed session. With the committee in open session the Chair turned the meeting over to Executive Director Robert Coleman to present the JCPER 2024 annual report for plan year 2022.

The JCPER surveyed 129 public pension plans. The report revealed that for defined benefit plans, the plan year 2022 aggregate plan liabilities equaled \$113.5 billion while the actuarial value of assets equaled \$90.5 billion, and the market value of assets equaled \$91.0 billion. The number of active members decreased by 5,099 and inactive members increased by 15,258 from the previous plan year. The total number of inactive members continued to exceed the number of actives. The director noted that this is part of the national trend and is expected to continue for many years.

Overall investment revenue for 2022 experienced a decline in growth. The \$-3.97 billion in losses was a blow to pensions that has not been seen since the 2008-2009 recession. Reporting year 2022

certainly proved to be a difficult year for all plans. With nearly all plans struggling to hit targeted assumed return, if at all. However it was mentioned that as of 4th quarter of 2023 most plans have recovered nearly all loses.

The final order of business was comments from the chair. Chair Hovis thanked the members for their attendance and his selection as chair. He alerted the members that they would be notified of the next meeting and they were welcome to contact him with business or concerns at any time.

With no further business to be presented, the committee adjourned.

A handwritten signature in cursive script, reading "Robert Coleman", written in black ink.

Robert Coleman
Executive Director

Joint Committee on Public Employee Retirement

Quarterly Reports

2023 Fourth Quarter

03/08/2024

Pers Name	Beg. Mkt Value	End Mkt Value	ROR 12 mos.	ROR 36 mos.	ROR 60 mos.	ROR for Inv	Price Inf. Assump	Sal/Wage Assump	Comments
Affton FPD Retirement Plan	\$15,356,940	\$17,194,088	15.8% Net	4.6% Net	9.2% Net	6.5%	0%	see comment s%	5-9 5% 10-14 3.5% 15+ 2.5%
Arnold Police Pension Plan	\$17,525,279	\$19,695,137	14.38% Gross	3.41% Gross	7.80% Gross	6.0%	2.32%	4.5%	1. Plan return is gross of plan expenses and calculated using the Modified Dietz method.2. Salary Increases = average, including inflation.3. Rate of Return = net of pension plan investment expense, including inflation.
Black Jack FPD Retirement Plan	\$21,100,836	\$22,113,436	10.20% Gross	-0.87% Gross	5.05% Gross	7.00%	2.75%	4.50%	
Bothwell Regional Health Center Retirement Plan	\$44,203,557	\$47,802,261	14.8% Net	3.3% Net	8.5% Net	7.5%	2.7%	3%	
Brentwood Police & Firemen's Retirement Fund	\$45,667,623	\$48,900,265	11.87% Net	3.48% Net	8.52% Net	7.00%	2.75%	4.50%	
Bridgeton Employees Retirement Plan	\$37,405,021	\$40,469,196	10.21% Net	8.28% Net	10.58% Net	7.25%	2.50%	3.50%	Net of fees includes all earnings, disbursements, fees and deposits. The Plan completed an experience study in October 2022. In January 2023, the Plan Trustees approved to adopt the recommended assumptions and methods to be effective beginning January 1, 2023. The City issued 2021B Taxable Special Obligation Bonds on May 20, 2021 to fund the net pension liability. The net pension payment after discounts and fees was \$13,374,322.
Carthage Policemen's & Firemen's Pension Plan	\$9,241,534	\$10,008,437	14.96% Net	5.30% Net	9.51% Net	7.0%	2.2%	4.25%	
Central County Fire & Rescue Pension Plan	\$36,055,571	\$38,835,598	15.63% Net	5.84% Net	NA% Net	6.75%	2.5%	4%	
Clayton Non-uniformed Employee Pension Plan	\$21,277,340	\$22,773,979	11.95% Net	2.52% Net	7.91% Net	7%	2%	4%	
Clayton Uniformed Employees Pension Plan	\$53,696,511	\$57,674,930	13.73% Net	3.83% Net	8.75% Net	6.75%	2%	3.5%	Returns are net of fees, with the exception of Commerce and Silvercrest accounts, which are separate.
Columbia Police and Firemens' Retirement Plan	\$167,538,405	\$182,664,522	16.23% Gross	4.75% Gross	9.50% Gross	6.25%	2.5%	2.75%	
Community FPD Retirement Plan	\$37,225,989	\$42,268,831	23.09% Net	10.14% Net	11.45% Net	7.5%	2.5%	4%	
Cottleville Community Fire Protection District Defined Benefit Pension Plan	\$28,933,024	\$30,309,856	13.89% Gross	5.90% Gross	6.10% Gross	6.5%	0%	4%	
County Employees Retirement Fund	\$702,195,000	\$753,126,000	13.37% Gross	4.90% Gross	9.89% Gross	7.25%	2.5%	2.5%	
Creve Coeur FPD Retirement Plan	\$19,647,213	\$18,136,335	15.8% Net	14.17% Net	n/a% Net	6%	3%	4%	60 months rolling ROR numbers are not available due to the plan switching investment advisors jladle@retirementplanadvisors.com

Pers Name	Beg. Mkt Value	End Mkt Value	ROR 12 mos.	ROR 36 mos.	ROR 60 mos.	ROR for Inv	Price Inf. Assump	Sal/Wage Assump	Comments
Eureka FPD Retirement Plan	\$16,628,939	\$17,052,606	6.23% Gross	4.08% Gross	9.22% Gross	6.00%	2.75%	4.50%	
Florissant Valley FPD Retirement Plan	\$34,754,062	\$37,183,613	9.93% Net	-1.81% Net	3.15% Net	6.50%	2.50%	1.90%	
Hannibal Police & Fire Retirement Plan	\$23,241,783	\$24,940,193	16.3% Gross	6.3% Gross	10.7% Gross	7.0%	2.5%	3.5%	
Hazelwood Retirement Plan	\$43,421,477	\$46,279,650	13.98% Gross	2.83% Gross	8.87% Gross	7.5%	2.75%	4.5%	Includes City Council Plan
High Ridge Fire Protection District Pension Plan	\$7,052,424	\$7,325,362	13.3% Net	3.6% Net	8.2% Net	6.5%	0%	0%	
Joplin Police & Fire Pension Plan	\$59,774,633	\$64,858,198	12.75% Net	4.87% Net	8.93% Net	5.75%	2.5%	2.5%	
Kansas City Civilian Police Employees' Retirement System	\$163,514,000	\$172,895,000	8.96% Net	2.44% Net	6.65% Net	6.95%	2.50%	3.00%	
Kansas City Employees' Retirement System	\$1,136,016,618	\$1,194,908,134	11.77% Net	2.07% Net	6.68% Net	7.0%	2.5%	2.75 to 5.0%	
Kansas City Firefighter's Pension System	\$596,559,000	\$637,379,000	12.11% Gross	3.02% Gross	7.66% Gross	7.0%	2.5%	3.0 to 9.5%	
Kansas City Police Retirement System	\$934,580,000	\$982,600,000	9.11% Net	2.49% Net	6.60% Net	6.95%	2.50%	3.00%	
Kansas City Public School Retirement System	\$613,669,000	\$654,094,000	11.0% Gross	3.9% Gross	8.7% Gross	7.25%	2.25%	2.85%	Net of fee returns will be available on March 4, 2024.
KC Area Transportation Authority Salaried Employees Pension Plan	\$21,861,888	\$23,577,892	14.78% Gross	4.28% Gross	9.47% Gross	7%	2.5%	4%	
KC Trans. Auth. Union Employees Pension Plan	\$51,021,261	\$55,680,719	14.1% Net	3.2% Net	6.7% Net	6.5%	2.5%	5.66%	
LAGERS Staff Retirement Plan	\$25,543,651	\$24,446,596	11.61% Net	1.68% Net	6.78% Net	5.5%	2.5%	3.25%	
Little River Drainage Dist Retirement Plan	\$1,971,796	\$2,176,003	10.78% Gross	1.91% Gross	6.16% Gross	5.0%	0%	3.5%	
Local Government Employees Retirement System	\$10,105,671,124	\$10,579,743,839	8.01% Net	7.17% Net	9.15% Net	7%	2.5%	3.25%	
Metro St. Louis Sewer Dist Employees Pension Plan	\$286,980,003	\$313,823,608	13.3% Net	2.2% Net	6.9% Net	6.25%	2.5%	4.25%	
Metro West FPD Retirement Plan	\$69,824,785	\$75,960,398	16.60% Net	3.70% Net	9.90% Net	0%	0%	0%	No other comments
Mid-County FPD Retirement Plan	\$4,624,479	\$5,147,149	15.47% Gross	3.74% Gross	8.02% Gross	6.00%	2.75%	4.50%	
Missouri Higher Education Loan Authority Pension Plan	\$73,690,965	\$81,519,450	16.64% Net	2.11% Net	7.74% Net	6.75%	2.25%	4.5%	
Missouri State Employees Retirement System	\$8,490,589,239	\$9,046,779,284	9.88% Net	1.91% Net	7.34% Net	6.95%	2.25%	2.75%	
MoDOT & Highway Patrol Employees' Retirement System	\$3,258,749,274	\$3,460,200,033	13.22% Net	10.90% Net	10.89% Net	6.50%	2.25%	3.00%	
North Kansas City Policemen's & Firemen's Retirement Fund	\$63,129,910	\$67,780,673	14.2% Gross	3.6% Gross	9.2% Gross	6.5%	4.0%	1.2%	
O'Fallon FPD Retirement Plan	\$19,930,542	\$21,716,840	14.66% Net	NA% Net	NA% Net	7%	2.5%	4%	Plan started 01/01/2022. No ROR for 36 or 60 mos is available.jladlie@retirementplanadvisors.com

Pers Name	Beg. Mkt Value	End Mkt Value	ROR 12 mos.	ROR 36 mos.	ROR 60 mos.	ROR for Inv	Price Inf. Assump	Sal/Wage Assump	Comments
Olivette Salaried Employees' Retirement Plan	\$21,111,118	\$21,955,811	11.6% Net	3.2% Net	8.2% Net	7.0%	5.93%	4.0%	
Overland Non-uniform Pension Fund	\$11,831,000	\$13,001,000	15.51% Net	3.08% Net	8.22% Net	6.75%	2.5%	3.5%	
Overland Police Retirement Fund	\$12,780,000	\$13,813,000	16.23% Net	3.53% Net	8.75% Net	6.75%	2.5%	3.5%	
Pattonville Fire Protection District	\$51,713,551	\$57,380,198	20.85% Net	10.39% Net	13.06% Net	7.75%	2.5%	2.5%	
Prosecuting Attorneys' Retirement System	\$51,571,806	\$55,356,280	14.13% Net	3.56% Net	6.82% Net	7.0%	2.0%	3.5%	Stocks had a historic rally in November and December on the back of falling inflation, a sharp fall in interest rates, and commentary by the Federal Reserve. The S&P 500 gained 26% to end the year less than 1% from its all-time high, recouping its losses from a dismal 2022. The tech sector was the best performer as the NASDAQ gained 43%, led by the Magnificent Seven and optimism over AI. Bonds posted solid returns with a gain of 5.1% in the Bloomberg U.S. Aggregate. Looking forward, the macro landscape remains challenging with economic growth slowing, the lagged impact of higher rates, an inverted yield curve, high debt levels, and geopolitical conflict, which temper our upside view.
Public Education Employees' Retirement System	\$6,223,287,506	\$6,540,987,403	10.4% Net	6.5% Net	9.7% Net	7.3%	2%	2.5%	Note: Time-weighted RoR's are partially "Net of Fees." The System is concerned about providing quarterly asset value information without corresponding liability information, which is not possible to provide on a quarterly basis. PSRS will not have liability information except annually following the completion of actuarial valuations at the close of systems' fiscal year. Though the valuations are dated effective June 30 each year, they are not finalized until fall. The Systems normally have our actuarial valuations completed and the valuation reports presented by the end of October each year.
Public School Retirement System	\$47,304,128,168	\$49,454,260,165	10.4% Net	6.5% Net	9.7% Net	7.3%	2%	2.25%	Note: Time-weighted RoR's are partially "Net of Fees." The System is concerned about providing quarterly asset value information without corresponding liability information, which is not possible to provide on a quarterly basis. PSRS will not have liability information except annually following the completion of actuarial valuations at the close of systems' fiscal year. Though the valuations are dated effective June 30 each year, they are not finalized until fall. The Systems normally have our actuarial valuations completed and the valuation reports presented by the end of October each year.

Pers Name	Beg. Mkt Value	End Mkt Value	ROR 12 mos.	ROR 36 mos.	ROR 60 mos.	ROR for Inv	Price Inf. Assump	Sal/Wage Assump	Comments
Raytown Policemen's Retirement Fund	\$9,390,496	\$9,988,705	17.26% Gross	5.45% Gross	10.12% Gross	7.0%	2.5%	N/A	
Richmond Heights Police & Fire Retirement Plan	\$64,035,262	\$69,508,343	18.44% Net	4.70% Net	8.62% Net	6%	2.5%	4.0%	
Rock Community FPD Retirement Plan	\$24,897,126	\$27,082,707	14.2% Net	5% Net	9.3% Net	7.0%	0%	3%	
Saline Valley Fire Protection District Retirement Plan	\$5,127,887	\$5,604,569	16.5% Gross	5.1% Gross	9.6% Gross	7%	2.5%	2.5%	The above information was provided by EPIC Retirement Plan Services, the Plan's discretionary investment provider. EPIC (formerly known as ABG) began providing investment provider services for the plan as of August 2017.
Sedalia Firemen's Retirement Fund	\$7,213,618	\$7,492,275	14.5% Gross	6.2% Gross	10.1% Gross	7.0%	2.0%	3.0%	
Sheriff's Retirement System	\$35,962,638	\$36,886,595	8.73% Net	4.68% Net	8.64% Net	7%	2.5%	2.5%	
St. Joseph Policemen's Pension Fund	\$35,422,891	\$37,930,654	18.36% Gross	14.59% Gross	22.95% Gross	5%	2%	3%	
St. Louis County Employees Retirement Plan	\$793,040,275	\$839,711,014	12.90% Net	2.91% Net	8.96% Net	7.25%	2.5%	5.0%	Salary/Wage Inflation Assumption: The County has separate salary/wage assumptions for civilian and police. The separate annual salary increase assumptions are 4.9% (civilian) and 5.4% (police). Given the form requires a single number we used 5%.Contact E-mail: cvehlewald@stlouiscountymo.gov (Note that the contact e-mail box below does not allow for full e-mail address to be provided)Ending Quarterly Market Value: The number was obtained from the County's internal monthly financial statements for the period ended December 31, 2023. These numbers are unaudited.
St. Louis County Library Dist Empl Pension Plan	\$59,931,289	\$61,075,487	16.17% Net	2.92% Net	8.63% Net	6.75%	2.5%	3.5%	
St. Louis Employees Retirement System	\$785,646,537	\$833,697,138	13.3% Gross	3.9% Gross	8% Gross	7.25%	2.5%	3%	
St. Louis Firemen's Retirement System	\$401,835,000	\$420,269,000	11.33% Gross	3.87% Gross	7.99% Gross	6.75%	2.5%	2.7%	
St. Louis Police Retirement System	\$802,817,501	\$862,467,490	12.5% Net	4.7% Net	8.7% Net	7.00%	3.00%	3.00%	
St. Louis Public School Retirement System	\$783,192,593	\$841,365,464	11.43% Net	3.86% Net	7.88% Net	7.0%	2.5%	3.5% /5.0%	
University City Non-uniformed Retirement Plan	\$27,983,502	\$30,865,721	19.3% Gross	7.4% Gross	10.7% Gross	6.5%	3.0%	3.0%	
University City Police & Fire Retirement Fund	\$26,302,230	\$28,039,121	19.2% Gross	7.5% Gross	10.8% Gross	6.5%	3.0%	3.0%	
University of Mo Retirement, Disability & Death Benefit Plan	\$4,174,626,471	\$4,355,453,658	7.56% Net	6.07% Net	8.57% Net	7%	NA%	NA%	none

Pers Name	Beg. Mkt Value	End Mkt Value	ROR 12 mos.	ROR 36 mos.	ROR 60 mos.	ROR for Inv	Price Inf. Assump	Sal/Wage Assump	Comments
Wentzville Fire Protection District Pension Plan	\$13,550,554	\$17,580,960	-12.4% Gross	3.3% Gross	n/a% Gross	5.25%	2%	4%	Market Value information from Fidelity Statements 10/01/2023-12/31/2023. AI not included in totals.12-month time-weighted rate of return is as of January 1, 2023, based on 2022 market value.36-month time-weighted rate of return is as of January 1, 2023, based on 2020-2022 market value.60-month time-weighted rate of return is n/a as Plan is effective January 1, 2019.Assumed Rate of Return is for current time period Q4 2023.Inflation Assumptions per GASB 67 &68 Report provided by Nyhart.
Records Count: 63	\$89,087,269,715	\$93,591,813,869							

RESOLUTION OF THE BOARD OF DIRECTORS

ADOPTION OF THE MID-COUNTY FIRE PROTECTION DISTRICT OF ST. LOUIS, MISSOURI 2022 DEFINED BENEFIT PENSION PLAN

This Resolution has been adopted by unanimous consent of the Board of Directors of the Mid-County Fire Protection District (the "District") to be effective as of April 1, 2022.

WHEREAS, the District has previously established a defined contribution retirement plan, i.e., the Mid-County Fire Protection District Defined Contribution Pension Plan (the "Defined Contribution Plan"), as well as a defined benefit retirement plan, the Mid-County Fire Protection District of St. Louis County, Missouri Pension Fund (As Amended and Restated Effective January 1, 2012), (the "Current Pension Plan") to provide retirement benefits for its employees pursuant to R.S.Mo. §321.220;

WHEREAS, the District, in conjunction with its Employee representative, Local 2665 of the International Association of Fire Fighters ("Local 2665"), and through its management, consultants, accountants and counsel, has evaluated the sufficiency, the structure, propriety and advisability of continuing the Defined Contribution Plan and Current Pension Plan;

WHEREAS, in that regard, the District has also conducted extensive investigations and evaluations into the potential use of a new defined benefit plan for either supplementation, or replacement, of the Current Pension Plan and Defined Contribution Plan as well as the financial feasibility of doing so;

WHEREAS, following months of extensive investigations and evaluations, the Board has determined to implement a new defined benefit pension plan and end the operation of the existing Defined Contribution Plan and freeze admission to, and further accruals under, the Current Pension Plan;

WHEREAS, the District has met and conferred with representatives of Local 2665 regarding this Resolution and Local 2665's representatives agree with these contents;

WHEREAS, a separate Resolution of this Board shall provide that the Defined Contribution Plan will be frozen and/or terminated consistent with the terms of the attached Mid-County Fire Protection District of St. Louis, Missouri 2022 Defined Benefit Pension Plan and elections to be performed by District employees regarding disposition of their accounts in the Defined Contribution Plan;

WHEREAS, a separate Resolution of this Board shall preliminarily and tentatively approve an amendment to the Mid-County Fire Protection District of St. Louis, Missouri Pension Fund (As Amended and Restated Effective January 1, 2012) which amendment shall freeze participation in, and end further accumulation of accrued benefits under, the Current Pension Plan, with final action on that amendment to be taken by this Board only after the District has: (1) filed a cost statement with the Missouri Joint Committee on Public Employee Retirement Systems and (2) posted such cost statement for 45 days, all as required pursuant to R.S.Mo. §§105.660, 105.665 and 105.675;

NOW BE IT THEREFORE RESOLVED that the attached document, the Mid-County Fire Protection District of St. Louis, Missouri 2022 Defined Benefit Pension Plan is hereby adopted to be effective April 1, 2022;

BE IT RESOLVED FURTHER, that the Plan Administrator of the Mid-County Fire Protection District of St. Louis, Missouri 2022 Defined Benefit Pension Plan and the District are authorized to take any actions that they determine necessary or appropriate to implement all of the foregoing, including but not limited to providing notices to the appropriate parties and Participants and implementing the changes noted above; and

BE IT RESOLVED FURTHER, that all actions heretofore taken by the Plan Administrators or District in connection with or relating to the subject matter of the foregoing resolution and that are consistent with such resolution are hereby authorized, approved, ratified and confirmed as the acts and deeds of the Plan Administrators and the District having the same force as if performed pursuant to the direct authorization of the Board of Directors of the District.

IN WITNESS, WHEREOF, this Resolution is hereby executed and effective as of 3/15/, 2022.

Vaughn M. Hooks 3/15/2022
Director Date

Michael K. Ruhl 3-15-22
Director Date

Wade Tucker 3/15/22
Director Date



MID-COUNTY FIRE PROTECTION DISTRICT PENSION PLAN **10 YEAR COST PROJECTION**

5a. Current Design: \$55 x Service (Cap 20 years)
5b. New Design: \$240 X Service (Cap 25 years) Offset by Current Design

	<u>1/1/2022</u>	<u>1/1/2023</u>	<u>1/1/2024</u>	<u>1/1/2025</u>	<u>1/1/2026</u>	<u>1/1/2027</u>	<u>1/1/2028</u>	<u>1/1/2029</u>	<u>1/1/2030</u>
ACCRUED LIABILITY - TOTAL	\$6,780,561	\$7,194,000	\$7,669,000	\$8,184,000	\$8,519,000	\$8,842,000	\$9,212,000	\$9,636,000	\$9,957,000
ESTIMATED ASSETS	\$3,591,088	\$3,849,000	\$4,392,000	\$4,973,000	\$5,372,000	\$5,757,000	\$6,187,000	\$6,670,000	\$7,048,000
UNFUNDED ACCRUED LIABILITY	\$3,189,473	\$3,345,000	\$3,277,000	\$3,211,000	\$3,147,000	\$3,085,000	\$3,025,000	\$2,966,000	\$2,909,000
ACCRUED LIABILITY FUNDED RATIO	53.0%	53.5%	57.3%	60.8%	63.1%	65.1%	67.2%	69.2%	70.8%
NORMAL COST	\$216,262	\$253,724	\$264,781	\$276,337	\$245,715	\$256,412	\$267,591	\$279,272	\$258,522
20 YEAR AMORT OF UNFUNDED LIABILITY	\$262,333	\$275,000	\$269,000	\$265,000	\$259,000	\$253,000	\$249,000	\$244,000	\$240,000
ANNUAL COST (beginning of year)	\$478,595	\$528,724	\$533,781	\$541,337	\$504,715	\$509,412	\$516,591	\$523,272	\$498,522
EXPECTED CONTRIBUTION - MIDFPD	\$480,000	\$518,000	\$522,460	\$510,896	\$472,496	\$476,033	\$482,505	\$474,908	\$441,698
EXPECTED CONTRIBUTION - EMPLOYEE	\$0	\$12,000	\$12,540	\$31,104	\$32,504	\$33,967	\$35,495	\$49,092	\$57,302
TOTAL EXPECTED CONTRIBUTION	\$480,000	\$530,000	\$535,000	\$542,000	\$505,000	\$510,000	\$518,000	\$524,000	\$499,000
ASSUMED PAYROLL	\$1,424,940	\$1,474,000	\$1,540,000	\$1,461,000	\$1,527,000	\$1,596,000	\$1,668,000	\$1,619,000	\$1,639,000
EXPECTED BENEFIT PAYMENTS	211,000	211,000	211,000	428,000	428,000	412,000	393,000	529,000	570,000

Assumptions

Discount Rate 6.00%
Rate of Return 6.00% (0% assumed for 2022 calendar year)
Aggregate Payroll Growth 4.50%
Inflation 2.75%
Assumes Level Population (New Hires Replace Retirements)

Design

New design effective 4/1/2022
New design benefit formula \$240 X Service (Cap 25 years) Offset by Current Design;
Values above are the sum of Plan A + Plan B
Incorporate DC assets of \$1.8M as of 4/1/2022
New Entrants are assumed to be hired at age 30 making \$100,000 with a \$12,700 normal cost in year 1 (12.7% of pay).

February 21, 2024

Black Jack Fire Protection District
5675 N. Lindbergh
Florissant, MO 63034

Re: Actuarial Cost Statement for Proposed Changes for the
Black Jack Fire Protection District
Employees' Retirement Plan

This letter is intended to document why the Black Jack Fire Protection District Employees' Retirement Plan proposal to increase the vesting service requirements for the Plan from 5 years of vesting service to 10 years of vesting service is not considered a "Substantial Proposed Change" as defined by section 105.660 of the Joint Committee on Public Employee Retirement Governing Statutes & Missouri Constitution Provisions.

To be considered a "Substantial Proposed Change", one of the following criteria would need to be met:

- 1.) Proposed change increases or decreases the total contribution percent by at least one-quarter of one percent of active employee payroll.
 - The proposed change does not impact current plan benefits.
 - Future plan benefits are only reduced to the extent that a new participant terminates employment after earning 5 years of vesting service, but prior to earning 10 years of vesting service.
 - If this change was effective for the current participants immediately, the impact would only be a reduction in the contribution percent by 0.125% of active payroll.
 - Based on this information, the proposed change is not anticipated to generate a reduction in the contribution percent by more than one-quarter of one percent of active employee payroll.
- 2.) Proposed change increases or decreases a plan benefit by five percent or more
 - The proposed change does not affect any existing plan benefit. The vesting change would be applied to new participants prospectively.
- 3.) Proposed change materially affects the actuarial soundness of the plan
 - Based on the limited financial impact that is noted above and the fact that this proposed change would only improve the financial position of the plan, this proposed change does not materially affect the actuarial soundness of the plan.



If you have any questions, please call.

Regards,

Aaron Stoll, FSA, EA
Chief Actuary

Enclosures



JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT

**2024 ANNUAL REPORT
TO THE
MISSOURI
GENERAL ASSEMBLY**

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

STATE CAPITOL, ROOM 219-A
JEFFERSON CITY, MO 65101
PHONE (573) 751-1280
FAX (573) 526-6459

March 11, 2024

Dear Colleague:

The Joint Committee on Public Employee Retirement (JCPER) respectfully submits its 2024 Annual Report for Plan Year 2022 to the General Assembly. This report is designed to comply with the requirements of Section 21.563, RSMo and includes data relating to Missouri's state and local public employee retirement systems. The JCPER hopes this information assists in the transparency of the financial and actuarial condition of Missouri's public employee retirement systems.

This report is the result of the combined efforts of the Joint Committee staff, the Senate's Computer Information Systems staff, and the Senate's Print Shop staff. The JCPER hopes the information contained in this report is helpful to members of the General Assembly in making legislative decisions relating to Missouri's public employee retirement systems.

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

Sincerely,

A handwritten signature in blue ink, appearing to read "Barry Hovis".

Representative Barry Hovis
Chair

Foreword

This 2024 Annual Report is a compilation of statistics for the 129 state and local public employee retirement systems in the state of Missouri for plan year 2022.

In measuring the funded status and progress for each individual plan, the assets are stated using a market value, and if adopted by a plan, a “smoothed” or actuarial value of assets. 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 2022. Although the focus of the report is on plan year 2022, to avoid viewing one plan year in isolation, the report includes four years of data, where available, in the appendices to better provide a picture of current trends.

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
103rd General Assembly, First Regular Session**



Senator
Beck



Senator
Bernskoetter



Senator
Fitzwater



Senator
Moon



Senator
Rizzo



Senator
Williams



Rep. Bosley



Rep. Paula
Brown



Rep. Richard
Brown



Rep. Hovis



Rep. Reedy



Rep. West

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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 2024 annual report reflects pension plan data for plan year 2022.

- The total net assets for Missouri's public pension plans were approximately \$95.7 billion in plan year 2022, decreasing from approximately \$98.91 billion in plan year 2021
- Total plans reporting to the JCPER equaled 129 plans for plan year 2022. Of these, eighty-one were defined benefit plans, thirty-eight were defined contribution, and ten were a combination of defined benefit and defined contribution.
- Total membership of Missouri's public pension plans was 670,800, an increase from 660,665 in 2021. Active membership decreased while inactive membership increased. The number of inactive members continued to exceed active members.
- Net investment income equaled approximately \$-3.97 billion, a substantial decrease from plan year 2021's net investment income of approximately \$21.05 billion.
- Of the 129 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 2023, 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 2022 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 54 retirement-related bills during the 2023 regular legislative session. The General Assembly passed four bills for the legislative year 2023.
- **Actuarial cost statements.** The JCPER received and reviewed actuarial cost statements from two 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 2022, 130 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 2022

PERS	TOTAL # PLANS	ACTIVE MEMBERS	NON-ACTIVE MEMBERS	ASSETS
Municipalities	50	14,896	20,581	\$ 6,708,842,075
Fire Protection Districts	37	1,679	767	\$ 591,959,979
Hospitals & Health Centers	9	7,387	4,397	\$ 626,358,945
Statewide	7	106,429	131,104	\$ 22,512,116,277
Transit Authorities	5	1,843	2,565	\$ 353,074,339
Public Schools & Universities	6	157,461	204,299	\$ 59,627,046,714
Counties	3	4,853	8,196	\$ 1,106,578,444
Public Libraries	1	454	390	\$ 54,465,534
Drainage & Levee Districts	1	13	9	\$ 2,091,082
Public Water Supply Districts	3	37	4	\$ 3,946,301
Sewer Districts	1	898	1,100	\$ 310,440,562
Ambulance Districts	3	267	57	\$ 42,629,600
Other	4	710	404	\$ 102,869,709
TOTALS	130	296,927	373,873	\$ 92,042,419,561

Plan Year 2021

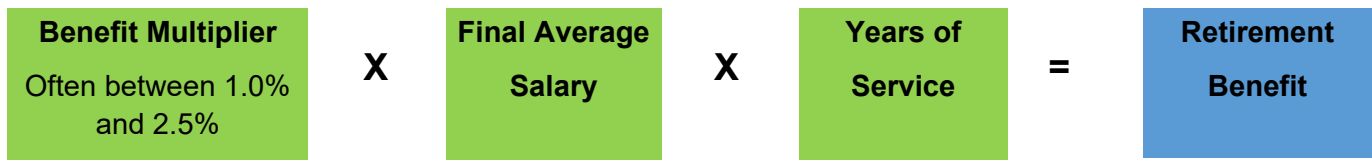
PERS	TOTAL # PLANS	ACTIVE MEMBERS	NON-ACTIVE MEMBERS	ASSETS
Municipalities	50	15,682	20,003	\$ 7,549,298,827
Fire Protection Districts	36	1,764	736	\$ 716,423,138
Hospitals & Health Centers	9	7,457	4,276	\$ 776,312,486
Statewide	7	108,349	126,405	\$ 23,974,114,578
Transit Authorities	5	2,005	2,461	\$ 375,354,309
Public Schools & Universities	6	159,602	194,819	\$ 63,564,655,174
Counties	3	4,908	8,179	\$ 1,340,856,119
Public Libraries	1	417	369	\$ 67,473,944
Drainage & Levee Districts	1	13	9	\$ 2,052,065
Public Water Supply Districts	3	35	4	\$ 5,806,552
Sewer Districts	1	939	1,063	\$ 373,330,114
Ambulance Districts	3	239	50	\$ 47,842,358
Other	4	616	265	\$ 120,715,139
TOTALS	129	302,026	358,639	\$ 98,914,234,803

The data listed for plan year 2021 shows a decrease in active members, an increase in inactive members and an increase in overall asset values from plan year 2020.

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 81 of the 129 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.



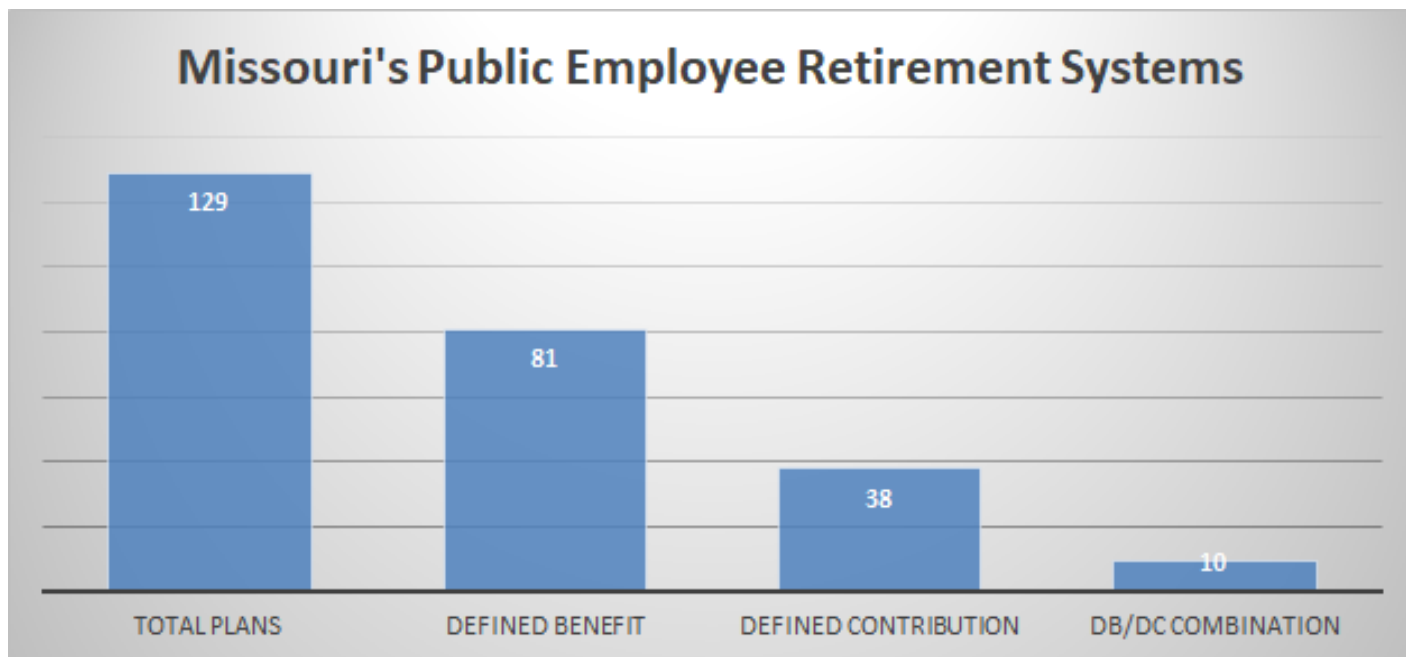
The employee bears the investment risk and is often responsible for making investment decisions. Investment options may include mutual funds, target date retirement funds, or stable value funds. For plan year 2022, 38 defined contribution plans reported to the JCPER.

Hybrid Plan Design (DB/DC Combination): Ten 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. One Missouri public employee retirement system (North Kansas City Hospital) adopted a cash balance plan for certain members beginning in plan year 2019.

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:

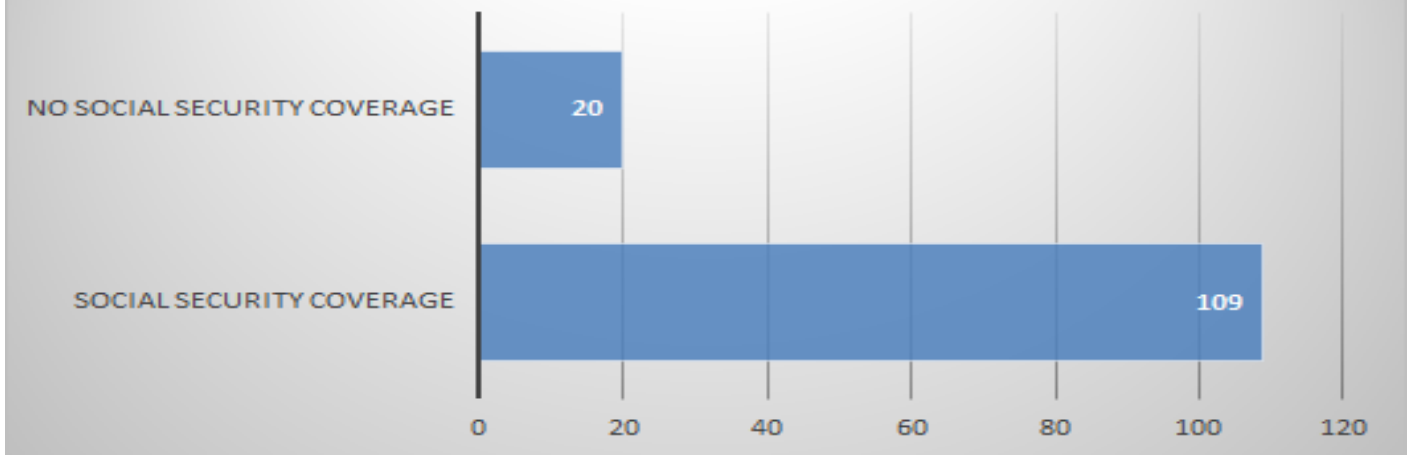


For plan year 2022, the number of total plans, defined benefit plans and defined contribution plans changed from plan year 2021. Mid-County Fire Protection District Retirement Plan liquidated their DC plan and merged it with their Defined Benefit plan. Maplewood Police & Fire Retirement Fund transferred to LAGERS in February 2022. Lincoln County Memorial Hospital Retirement Plan liquidated, giving all participants their assets in the form of IRAs at the end of 2021.

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.

Social Security Coverage

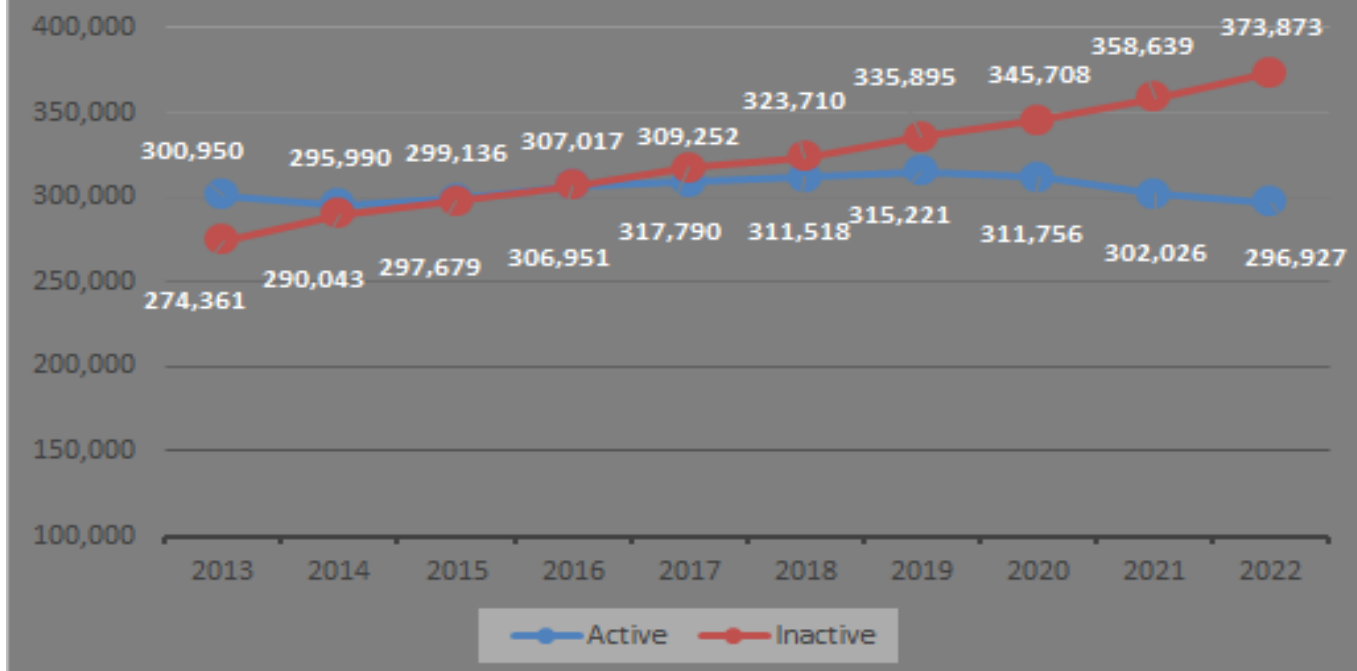


Twenty plans are not covered by Social Security, including 83,842 active members and 94,343 inactive members.

Membership in Missouri's Public Employee Retirement Systems

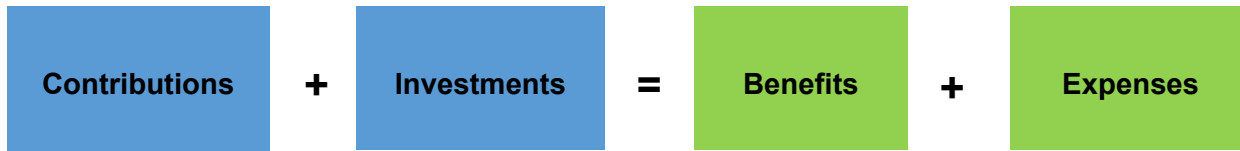
In plan year 2022, total public plan membership in Missouri increased by 10,135 members from plan year 2021 to 670,800. This number of members is the highest for the past ten years. Active membership decreased while inactive membership increased from plan year 2021. In plan year 2022, inactive membership continued to experience substantial growth, a trend beginning in 2010 and 2011; inactive membership increased by 15,234 members. Plan year 2022 was the sixth plan year in which the number of inactive members exceeded active members. Also, the number of active members decreased for the fifth time. 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 2022, inactive members compose approximately 55.7% of total membership.

Membership Changes, 2013-2022



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:

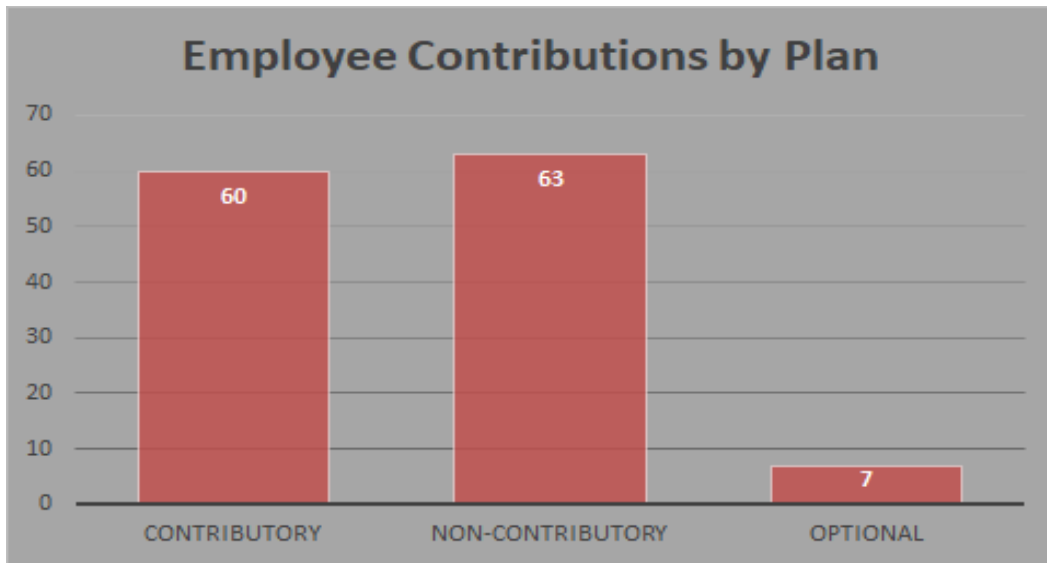
Contributory Plans: A contributory plan requires the employee to contribute a portion of earnings to the plan. The contribution rate varies by plan and is in addition to the employer's contribution. For plans whose members do not participate in Social Security, the contribution rate tends to be higher, 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.

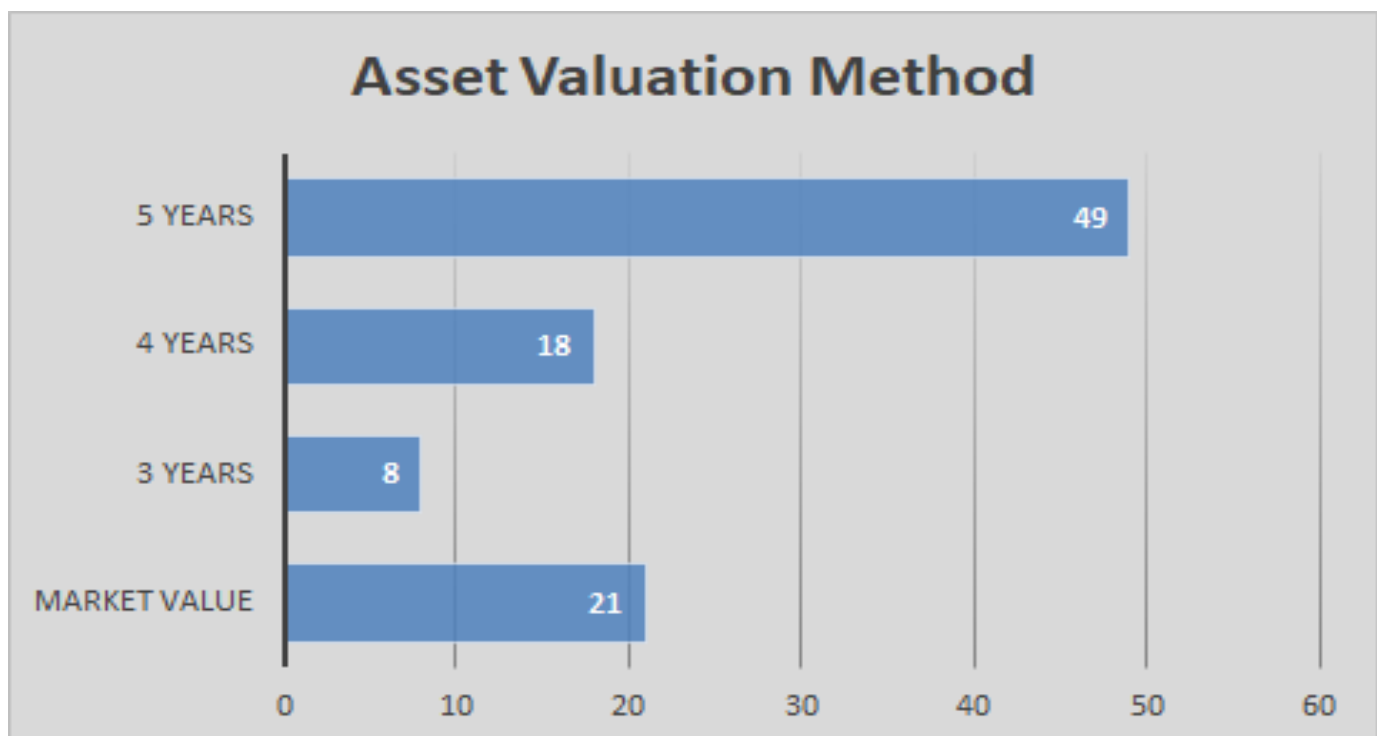
The chart below breaks down the plans in terms of employee contribution requirements.



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.)

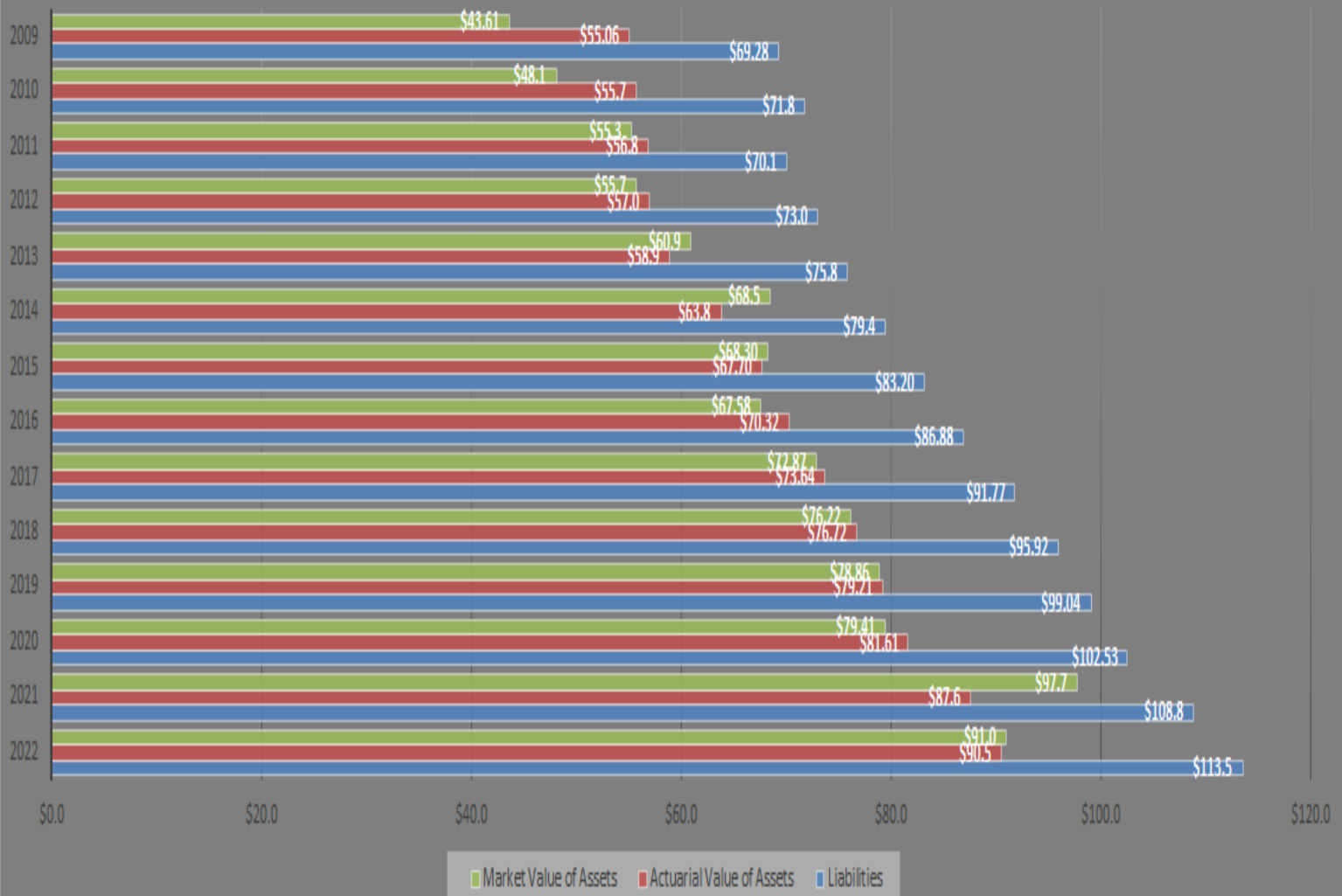


Trend of Assets & Liabilities of Defined Benefit Plans: Because of the long-term nature of most plans, a one-year snapshot is not particularly useful. As such, the JCPER maintains plan data that enables a trend analysis to be produced over a period of years. The chart below shows a recent history of the assets and liabilities of the defined benefit plans, beginning with values in 2009. In addition, this chart shows the decline in asset values experienced in 2009 and 2010 and the amount of time that passed before asset levels recovered to prior levels.

For plan year 2022, actuarial value of assets increased by approximately \$2.9 billion and liabilities increased by approximately \$4.7 billion. Market value of assets decreased from plan year 2021 by approximately \$6.7 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 \$4.49 billion between plan years 2009 and 2010 and similarly the actuarial value of assets increased approximately \$0.64 billion. 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.

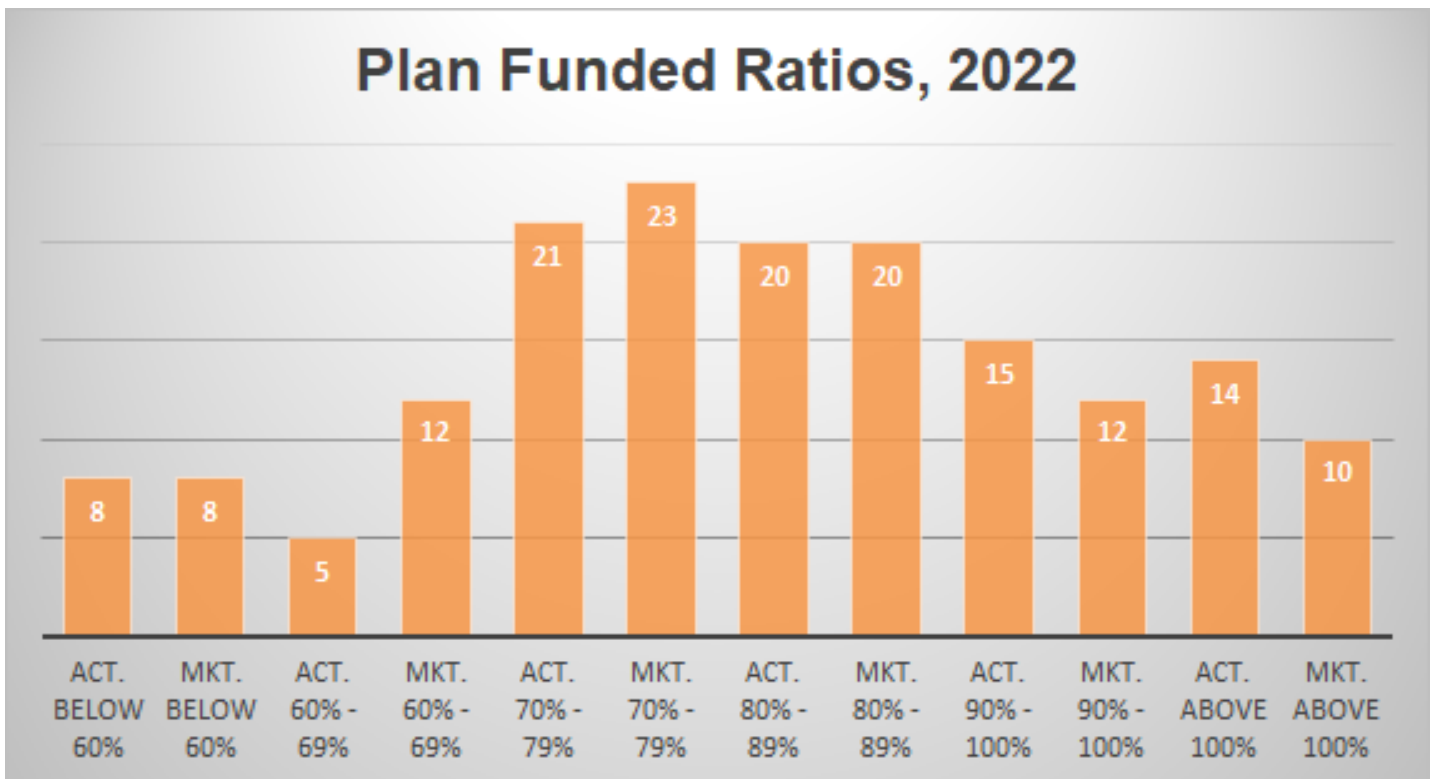
Assets/Liabilities of Defined Benefit Plans 2009-2022 (In Billions)



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:

$$\begin{array}{|c|} \hline \text{Asset} \\ \hline \text{Value} \\ \hline \end{array} \div \begin{array}{|c|} \hline \text{Actuarial Accrued} \\ \hline \text{Liability} \\ \hline \end{array} = \begin{array}{|c|} \hline \text{Funded Ratio} \\ \hline \end{array}$$

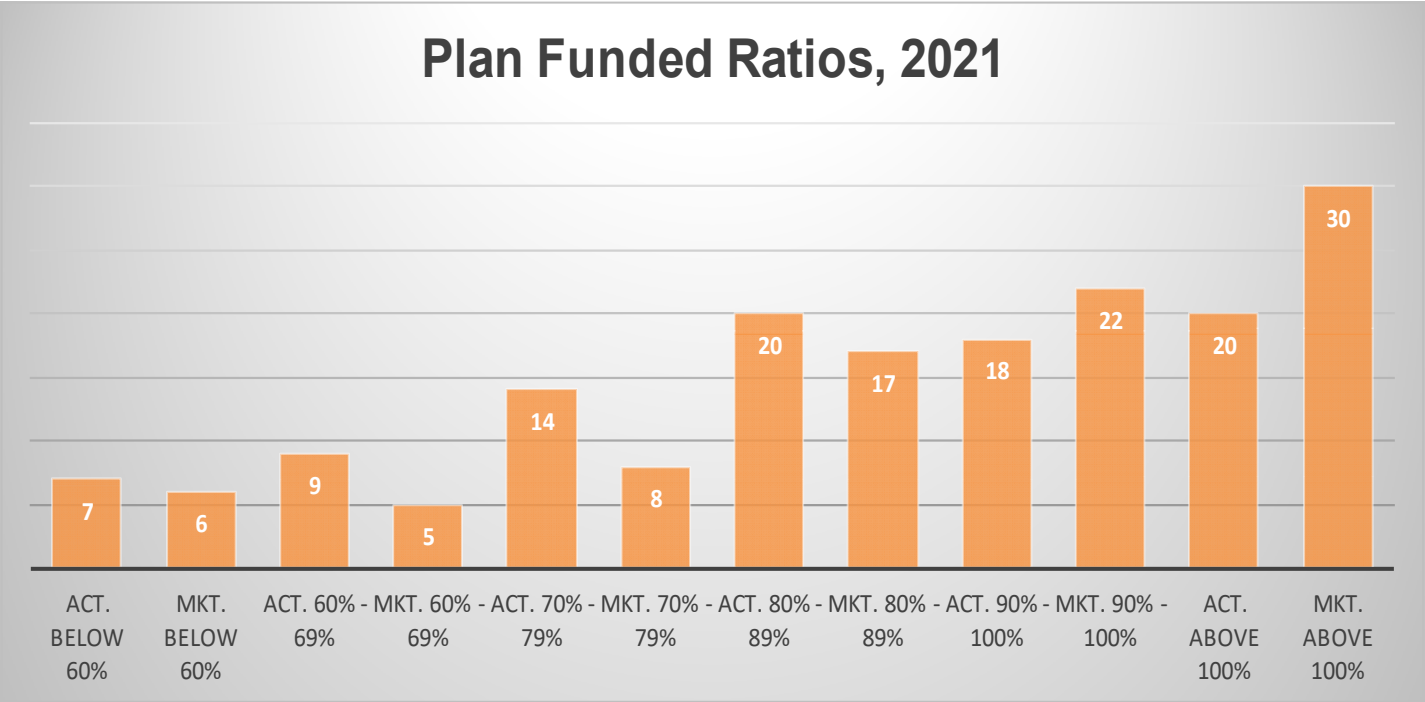
A funded ratio may be calculated using either market value of assets or actuarial value of assets. Missouri statutes use a plan's funded ratio as a benchmark in three situations. First, section 105.685, RSMo requires a pension plan to have a funded ratio of 80%, based on actuarial value of assets, before 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 2022, funded ratios shifted dramatically downward (to the left on the graphs). As a comparison, the funded ratios for tracked plans in 2021 is included below. This chart illustrates this dramatic shift in funding ratios from 2021 to 2022 (please note that the above market ratios dropped considerably more than the actuarial values.)

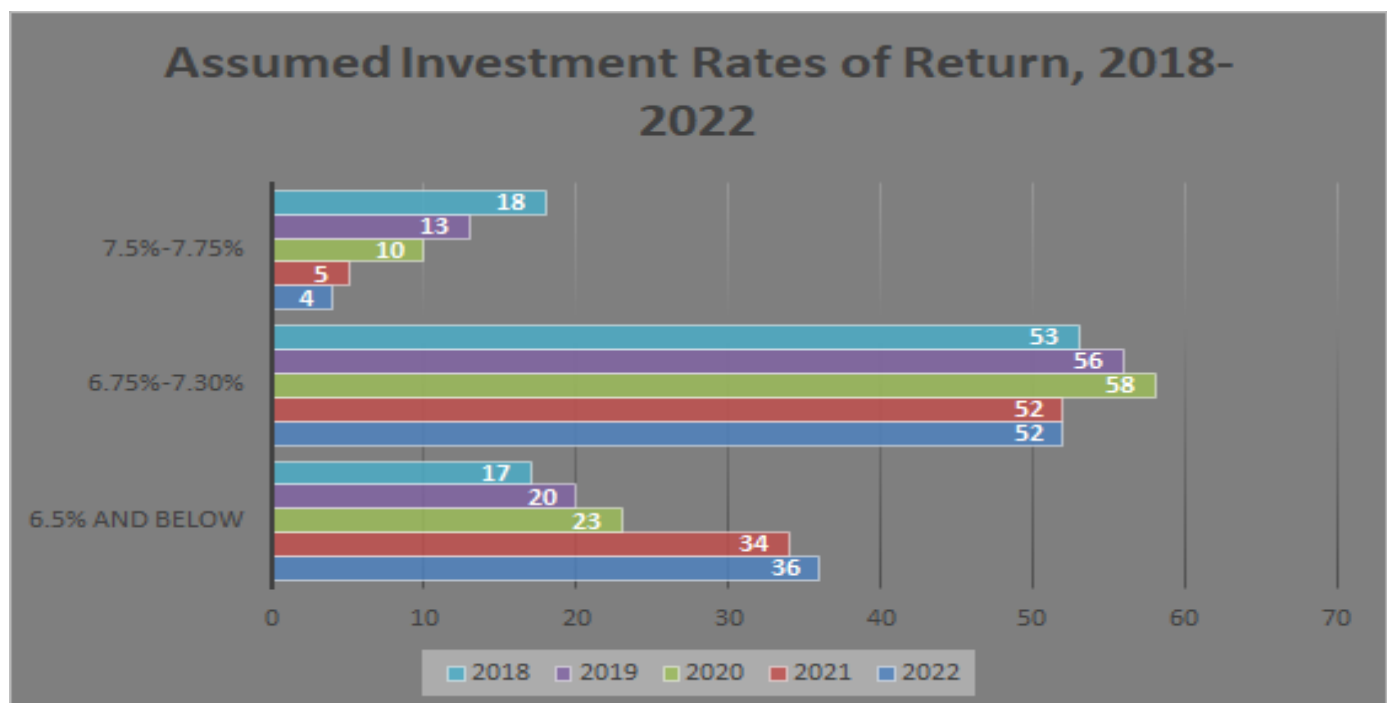


The median funded ratio on an actuarial basis is 82.0%. The median funded ratio on a market value basis is 79.0%. The average funded ratio on an actuarial basis is 83.26%. The average funded ratio on a market value basis is 80.0%. When examining Missouri Defined Benefit plans as a whole, the funded ratio in 2022 on average is 80.0% on a market value basis compared to 89.82% in 2021, showing decrease in average funded ratio. The average funded ratio on an actuarial basis in 2022 is 83.26% as compared to 79.35% in 2021, showing an increase in average actuarial funded ratio.

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.

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 2022, the investment rate of return assumption used by Missouri plans ranged from 2.21% to 7.75%. The median is 6.85%. The average is 6.52%. This chart shows the distribution of investment rate of return assumptions from plan year 2018 through plan year 2022. 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>

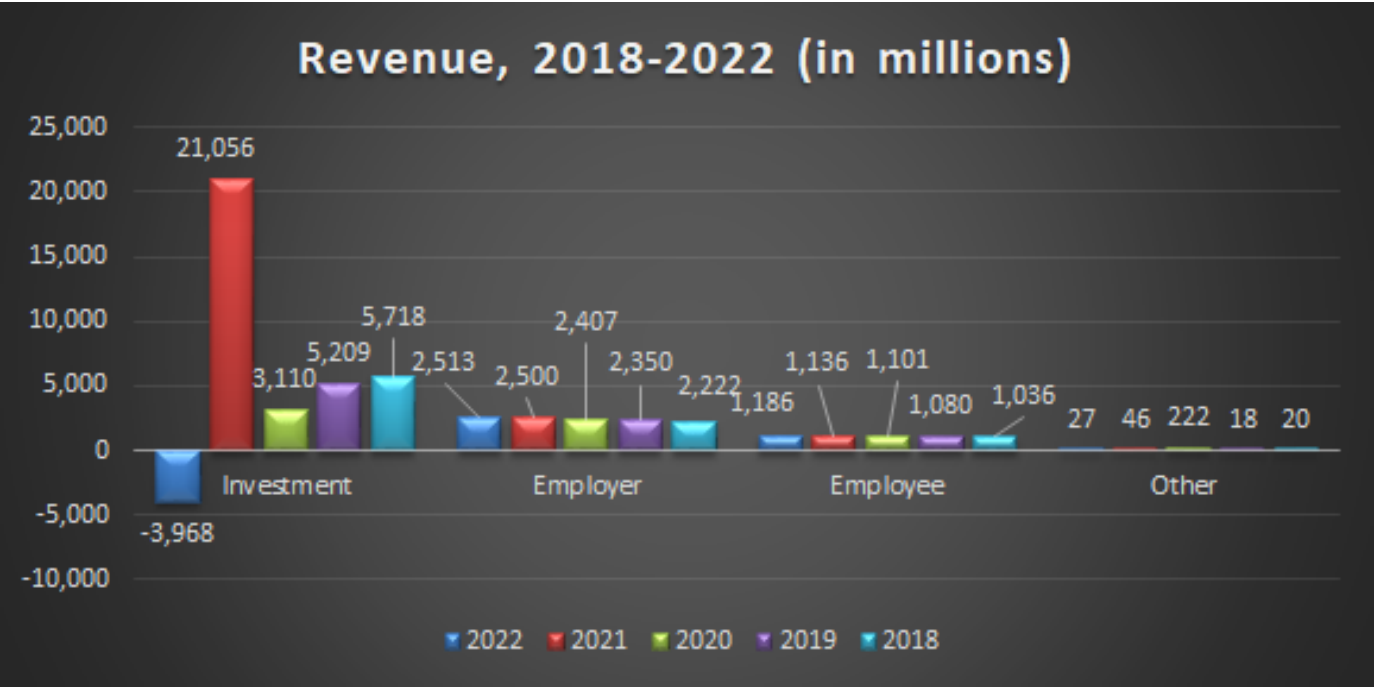
Mortality Tables: In 2019, the Society of Actuaries released the Pub-2010 Public Retirement Plans mortality tables. Pub-2010 is the first set of mortality tables based exclusively on public sector data. Furthermore, the Society prepared sets of the table specific to three job categories: teachers, public 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.

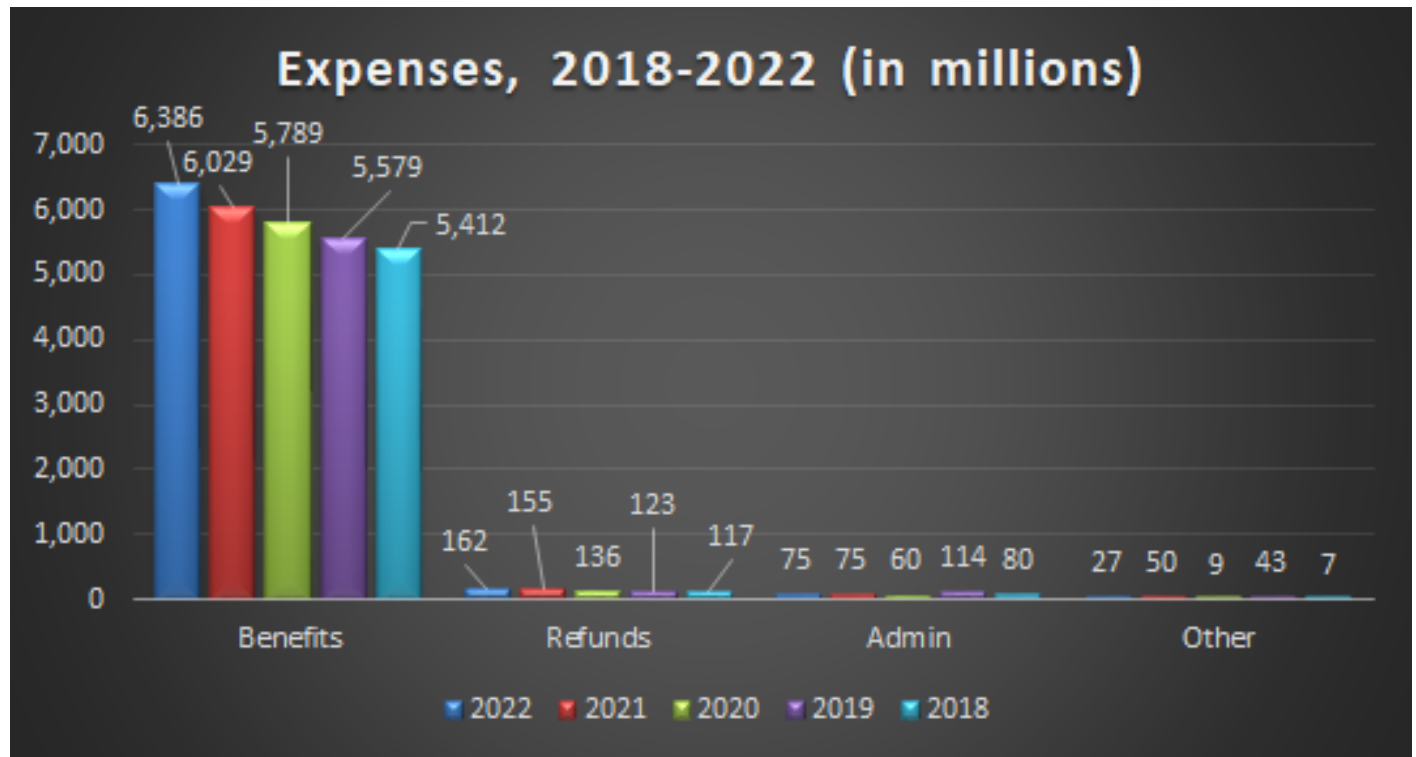
The investment market environment of the last decade has resulted in higher recommended contribution levels. In addition, as plan governing boards have modified plan assumptions in an effort to reflect the changing demographic and financial experience, plan contribution rates have been affected. Although 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. In plan year 2021, approximately 75% of Missouri’s plans either met or exceeded the full contribution.

Revenues

Plan year 2022 aggregate employer contributions increased to approximately \$2.51 billion, an increase of



approximately \$13 million from plan year 2021's aggregate employer contributions of approximately \$2.50 billion. Aggregate employee contributions in plan year 2022 were approximately \$1.86 billion, an increase of approximately \$730 million from 2021's \$1.13 billion. Investment income was approximately negative \$3,986 billion, a decrease from 2021's investment income of approximately \$21.05 billion. This decrease, relative to plan year 2021, reflects the difficult environment in 2022 due to the investment market decline. Plans with a plan year end date of April 1, May 1, or June 30 had less time for their investments to recover, which resulted in lower investment returns and less investment income for those particular plans.



Expenses: Expenses in plan year 2022 increased from plan year 2021 with benefit payments increasing by approximately \$357 million from approximately \$6.02 billion in 2021 to approximately \$6.38 billion in 2022. Refunds of employee contributions increased to its highest amount of \$162 million. Both administrative expenses and other expenses increased as well.

Investments & Asset Allocation

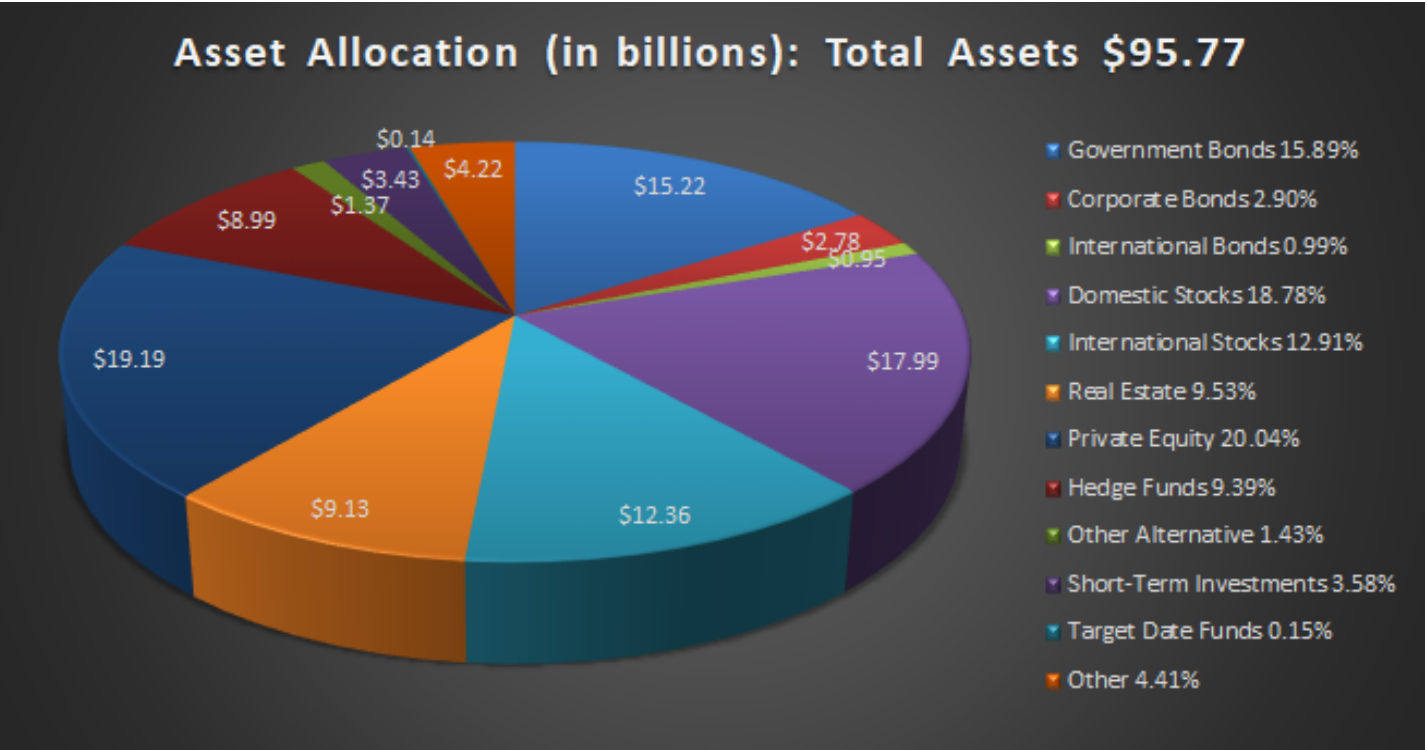
Statutory Investment Requirements: Chapter 105 of the Revised Statutes of Missouri governs Missouri's public pension plans, including provisions relating to plan investments and pension plan boards of trustees fiduciary responsibilities. Specifically, section 105.688 mandates the use of the Prudent Person 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 2022 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 fourth 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 infra-structure 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 2022 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. (Investopedia, <https://www.investopedia.com/what-is-secure-act-how-affect-retirement-4692743>)

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 down-grades 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 2023 Missouri legislative session, three bills passed to become law and hosting an impact to pension funds. These bills (with categorization) were:

SB 20 – Provides that the terms of those active employee members serving on the Board of Trustees of the Missouri Department of Transportation and Highway Patrol Employees' Retirement System on August 28, 2026, shall continue until June 30, 2028. The terms of the active employee members shall be four years after June 30, 2028.

SB 75 - A PSRS regardless of age, be provided a retirement allowance with a multiplier of 2.55% of the member's final average salary for each year of the membership service. This act modifies this provision by removing the expiration date and by providing that a member with thirty-two years or more of service may receive such retirement allowance.

SB 186 - Provides a funding mechanism for the sheriffs retirement system.

SB 247 - Current law allows taxpayers with certain filing status and adjusted gross income below certain thresholds to deduct 100% of certain retirement and Social Security benefits from the taxpayer's Missouri adjusted gross income, with a reduced deduction as the taxpayer's adjusted gross income increases. For all tax years beginning on or after January 1, 2024, this act allows the maximum deduction to all taxpayers regardless of filing status or adjusted gross income. (Sections 143.124 and 143.125)

Miscellaneous (2023)

HB 77 – Provides a funding mechanism for the sheriff's retirement system.

HB 89 - Modifies a provision where a member may attain retirement at age fifty under rule of 80 if the retirement system is over eighty percent funded.

HB 222 - This bill allows an individual currently drawing a retirement benefit under a state retirement plan to serve as a member of the General Assembly or as an elected state official and continue to draw their retirement annuity and cost of living adjustments.

HB 257 - Modifies the working after retirement critical shortage law for PSRS and PEERS. Increases the length of time (from two years to four years) that a retired member may work after retirement without losing his or her retirement benefit when a district has declared a teacher/employee critical shortage.

HB 303 - This bill allows a law enforcement officer to remain in service until the age of 70 before the officer must be terminated as an officer and retired. The bill also allows the officer to serve over the age of 70 upon approval by the chief of police for an additional year for every chief approval.

HB 427 - Changes the job title of "emergency telecommunicators" to "emergency telecommunicator first responders."

HB 433 - Changes the minimum salary for teachers to thirty-eight thousand.

HB 471 - 105.1750. Personnel payments to encourage retention or exceptional employment achievement, established by formally adopted policy or contract at least one year prior to the applicable employment achievement, shall not be considered a bonus in violation of Article III, Section 39 of the Constitution of Missouri. The retention or achievement payments include, but are not limited to, payments that do not exceed twenty percent of base wages or salary, to be awarded on completion of the retention period in question and not more frequent than biennially. Payments for exceptional employment achievement shall be made according to specific, written criteria predetermined and approved by the department director in writing at least one year prior to the exceptional employment achievement.

HB 670 - Provides a one time supplemental payment for retired members and beneficiaries of the St. Louis PSRS, subject to state appropriations.

HB 898 - Provides a one time supplemental payment for retired members and beneficiaries of the St. Louis PSRS, subject to state appropriations.

HB 923 - Modifies the terms of the elected members of the MoDOT and Highway Patrol Employees' Retirement System board of trustees.

As noted above, four bills in the 2023 Regular Session, three Senate and two House, prohibit use of ESG as a primary criteria for investment, whether positive or negative in bias.

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.

Continued Implementation of House Bill 1443 (2016)

Calendar years 2017—2020 saw the implementation of House Bill 1443 (2016), which permits the LAGERS board of trustees to enter into an agreement with the board of trustees of a LAGERS-member political subdivision for LAGERS to assume the duties and responsibilities of operating a prior closed or frozen pension plan. In calendar year 2017, LAGERS assumed the operation of both Jefferson City Firemen's Retirement System and Jennings Police & Firemen's Retirement Fund. Both plans had been closed to new entrants for a number of years; plan sponsors had previously testified in legislative committee in favor of the legislation. On January 1, 2019, Antonia Fire Protection District transferred its frozen defined benefit plan to LAGERS under this provision of law. In June 2019, the City of Sedalia transferred its Police Retirement Fund to LAGERS. Plan sponsors continue to contact LAGERS and may consider transferring a prior closed or frozen pension plan to LAGERS.

Conclusion

Challenges for public pension plans and state and local governments continue to exist, and the mission of the JCPER has never been more important. The existence of the JCPER was a direct response to the very public concerns of the stability of public pension plans in the early 1980s. 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

**Data included
in this appendix reflects
PERS information from plan year 2022**

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AFFTON FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 39 Inactive: 32

CONTRIBUTIONS:

Employer: \$701,068 Employee: \$286,660

BENEFITS:

Normal Retirement Formula:

1.7333% of compensation x years of creditable service
Maximum 30 years of service

Temporary Benefit: Supplemental Benefit: \$500 monthly to Medicare eligibility

Normal Retirement Eligibility:

Age 60 with 5 years of service
Administrative assistants, secretaries or office managers. Age is 65 with 5 years of service

Social Security Coverage: Yes

Valuation of Assets: 5 Years

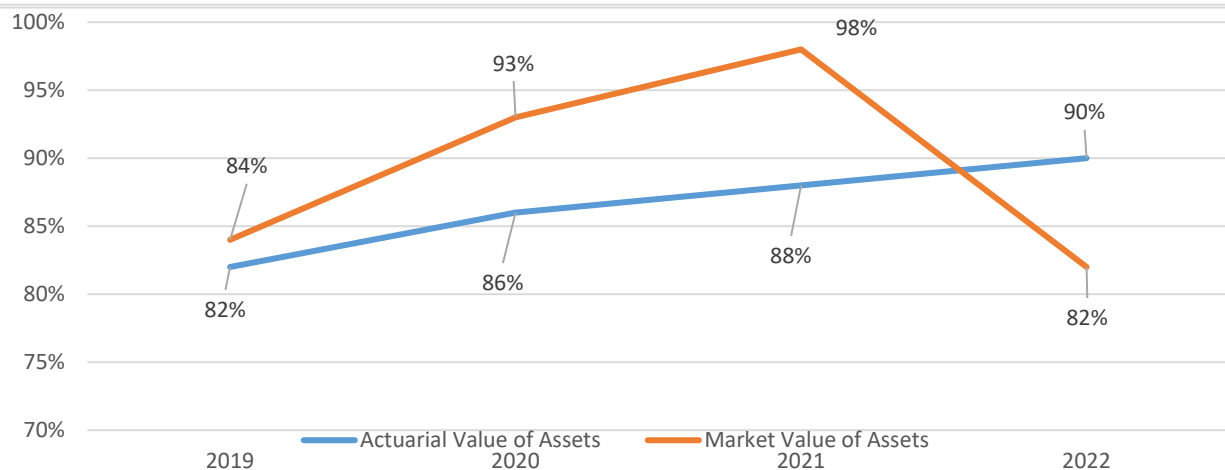
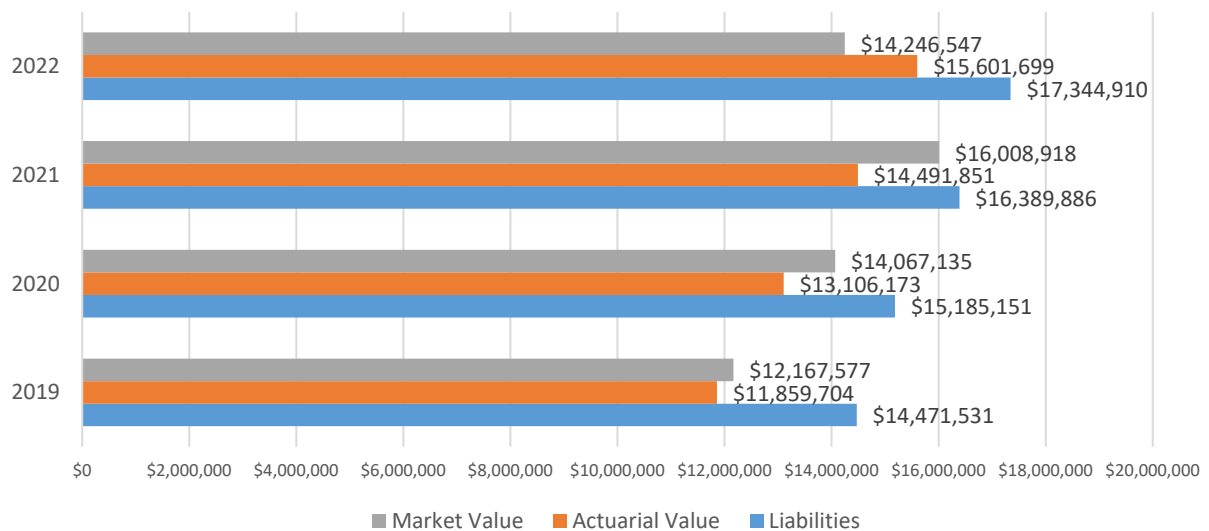
Mortality Table: PubS-2010 with generational Improvements from 2010 based on Scale MP-2021

Vesting: Partial 3 years / Full 7 years

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6.5% Salary: 2.5-6.5%



ARNOLD POLICE PENSION PLAN

MEMBERSHIP:

Active: 53 Inactive: 22

CONTRIBUTIONS:

Employer: \$778,435 Employee: \$342,833

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

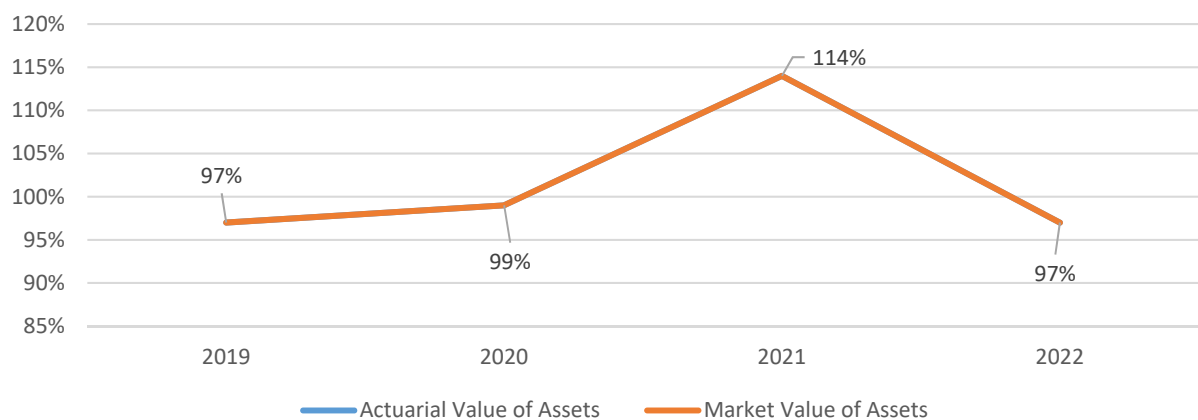
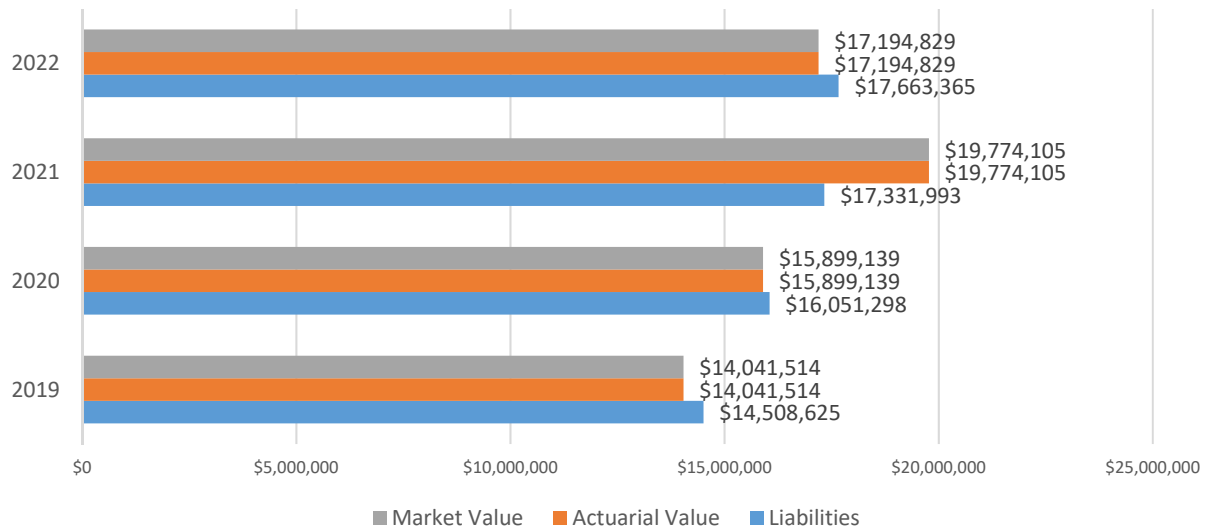
Mortality Table: Pub-2010 Safety Mortality Table with Scale MP-2021 generational

Vesting: Partial 0 / Full 5

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6.0% Salary: 4.5%



BERKELEY POLICE & FIRE PENSION FUND

MEMBERSHIP:

Active: 59 Inactive: 57

CONTRIBUTIONS:

Employer: \$865,549 Employee: \$218,009

BENEFITS:

Normal Retirement Formula:

For members with 20 years of service 2.5% of compensation for first 20 years of service + 1% for next 5 years of service
Maximum: 55% of compensation

For members with less than 20 years of service: 2.5% of compensation for service earned before 1/1/17 + 2% of compensation for service earned after 12/31/16
Maximum: 55% of compensation

Normal Retirement Eligibility:

Age 55 with 10 years of service

Social Security Coverage: Yes

Valuation of Assets: 5 Years

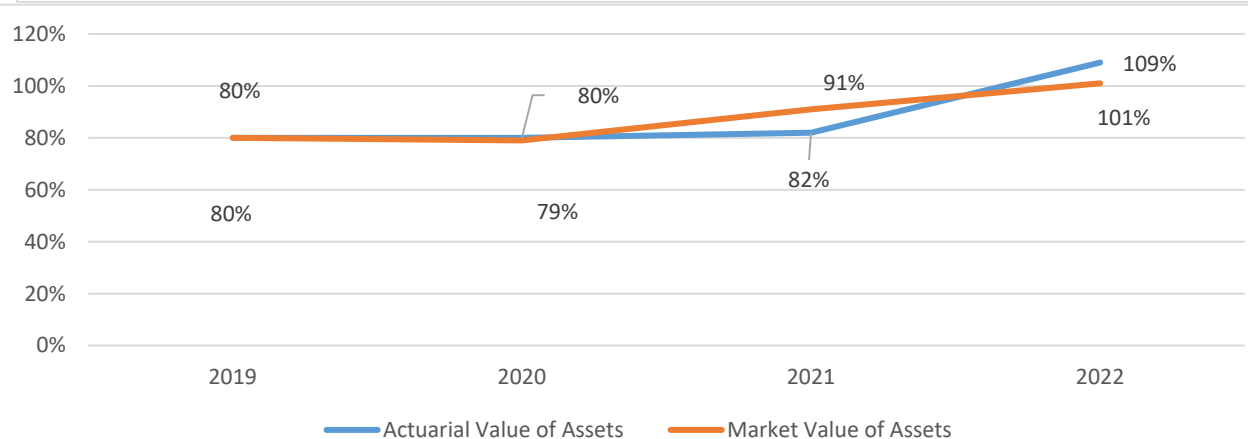
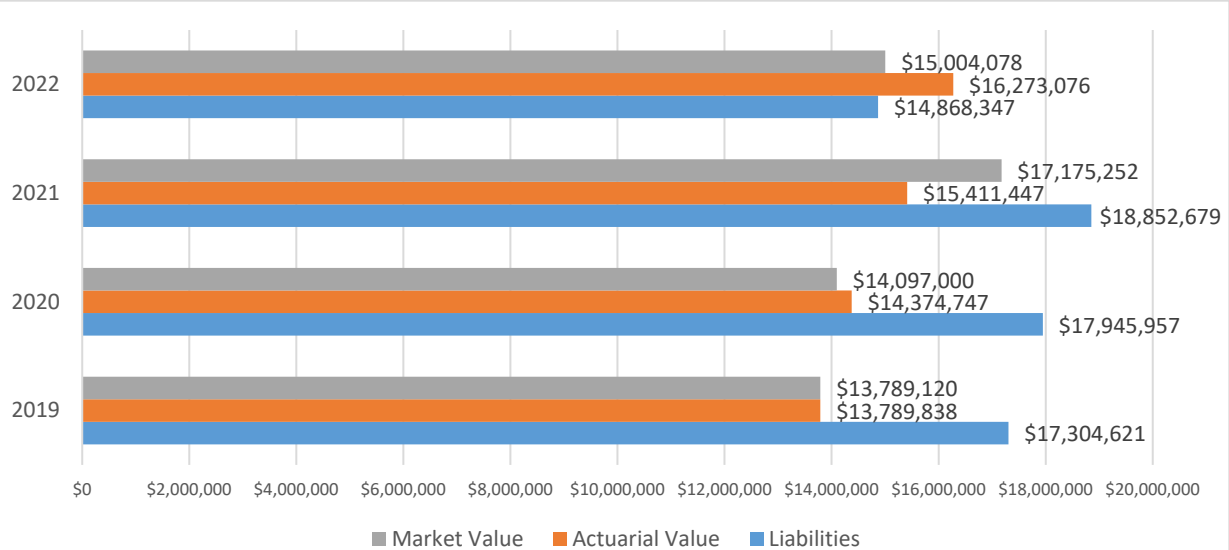
Mortality Table: RP-2000 with generational projection using Scale AA

Vesting: 10 years

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 4%



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

MEMBERSHIP:

Active: 1,138 Inactive: 1,576

CONTRIBUTIONS:

Employer: \$8,720,390 Employee: \$3,659,508

BENEFITS:

Normal Retirement Formula:

Monthly benefit \$40 x years of Credited Service for those retiring with less than 25 years of Credited Service Monthly benefit of \$55 x years of Credited Service for those retiring with 25 or more years of Credited Service

Normal Retirement Eligibility:

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

Social Security Coverage: Yes

Valuation of Assets: 5 Years

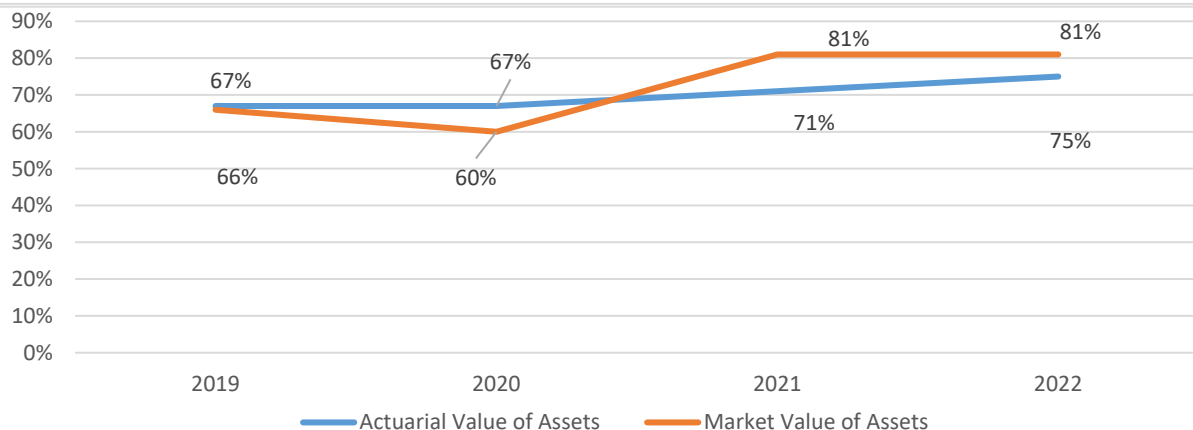
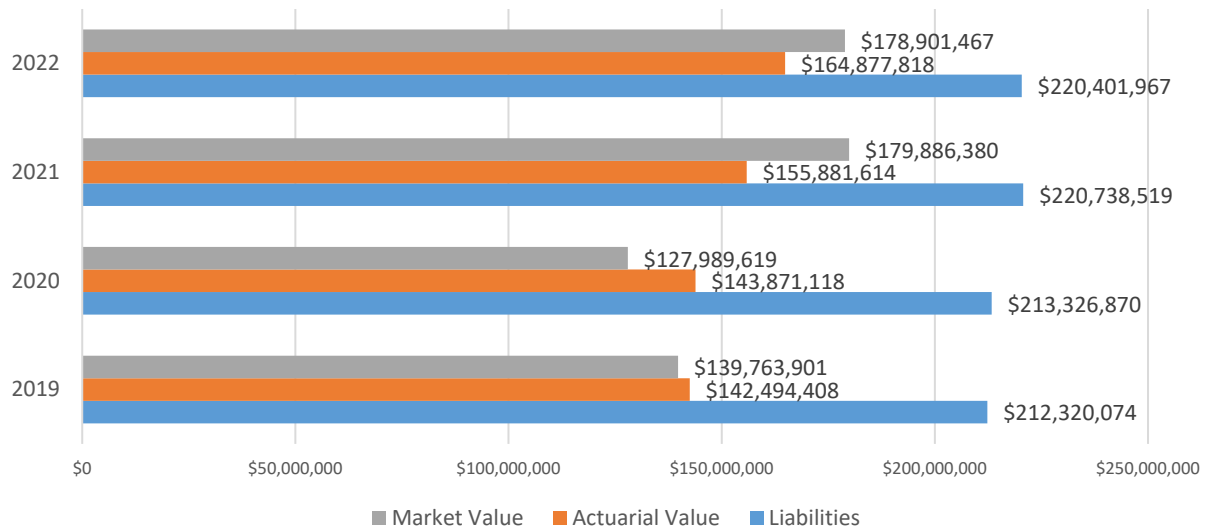
Mortality Table: Pub-2010 General Below-Median Amt-Wtd tables with generational projection based on Scale MP-2021

Vesting: 10 Years

COLA: Ad Hoc

ACTUARIAL ASSUMPTIONS:

Interest: 6.5% Salary: N/A



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

MEMBERSHIP:

Active: 31 Inactive: 41

CONTRIBUTIONS:

Employer: \$159,601 Employee: \$50,626

BENEFITS:

Normal Retirement Formula:

Monthly benefit: \$60 x years of credited service

Normal Retirement Eligibility:

25 years of service
Age 60 with 10 years of service

Social Security Coverage: Yes

Valuation of Assets: 5 Years

Mortality Table: RP-2014 Blue Collar projected five years, Scale BB

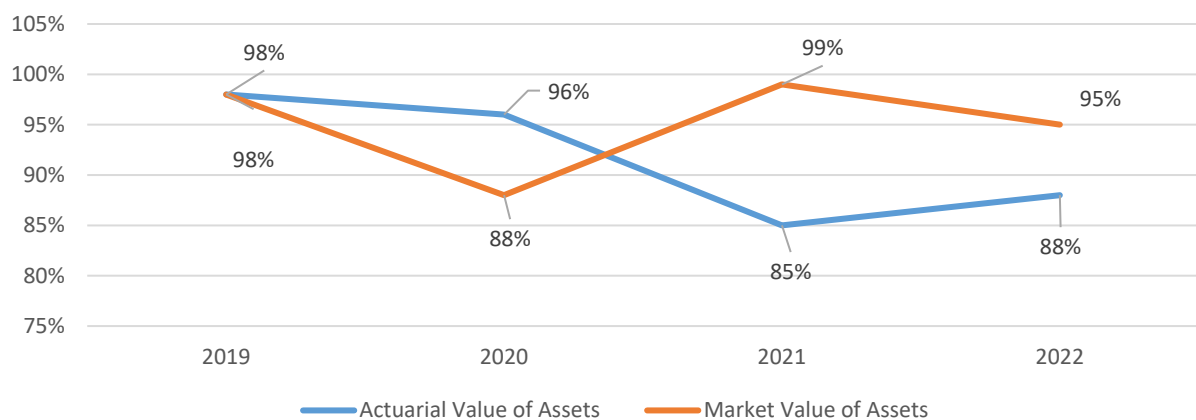
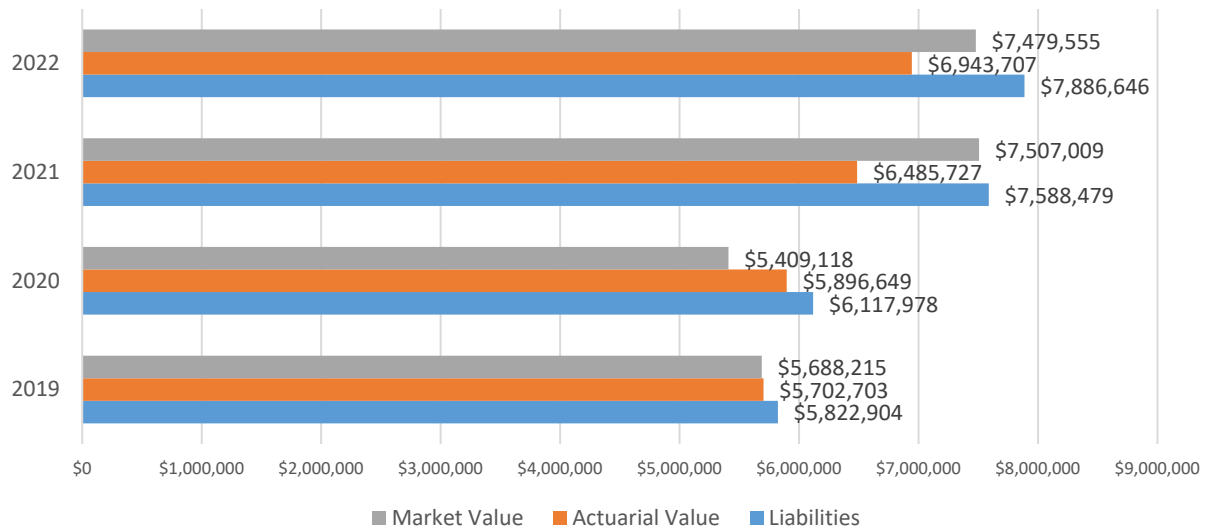
Vesting: 10 Years

COLA: Ad Hoc

ACTUARIAL ASSUMPTIONS:

Interest: 6% Salary: N/A

Plan closed 1/1/14



BI-STATE DEVELOPMENT AGENCY SALARIED EMPLOYEES

MEMBERSHIP:

Active: 136 Inactive: 606

CONTRIBUTIONS:

Employer: \$8,000,000 Employee: \$286,152

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: 5 Years

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

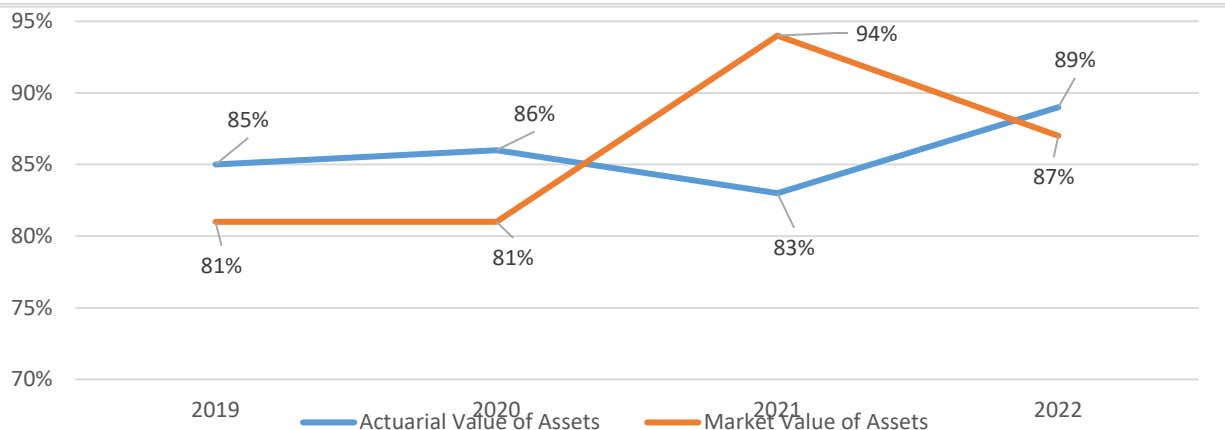
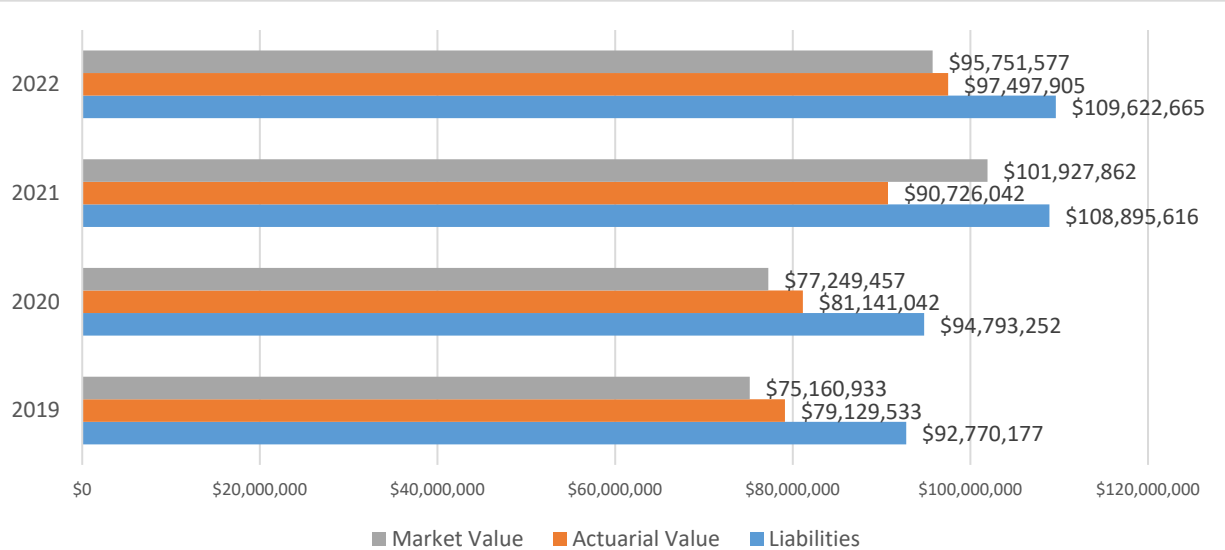
Vesting: 5 years

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6% Salary: 4.5%

Plan closed to new participants effective 7/1/13



BLACK JACK FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 38 Inactive: 22

CONTRIBUTIONS:

Employer: \$2,138,577 Employee: Non-contributory

BENEFITS:

Normal Retirement Formula:

Uniformed Employees: \$216 x years of credited service

Non-uniform Employees: \$161 X years of credited services

Temporary supplemental benefits payable until age 62 and 65 for a closed group of retirees

Normal Retirement Eligibility:

The earlier of age 60 or 30 years of service

Social Security Coverage: Yes

Valuation of Assets: Market Value

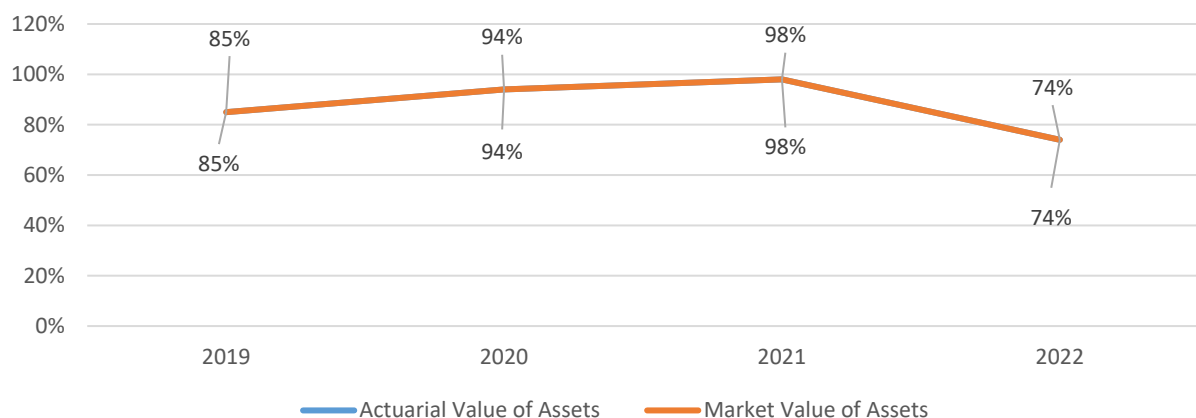
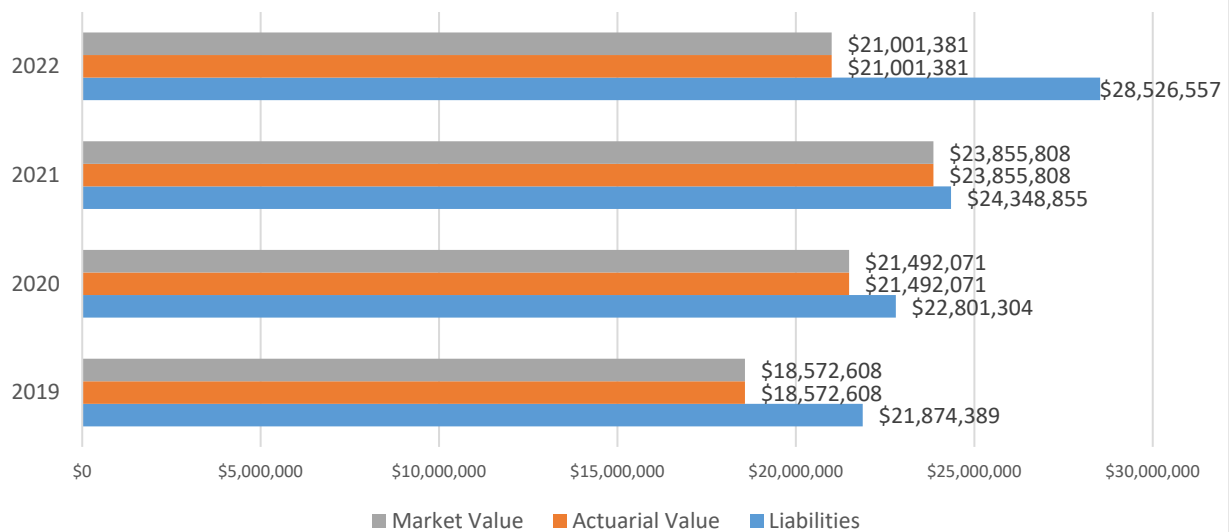
Mortality Table: PRI-2012 Blue Collar Mortality Table projected generationally with Scale MP-2021

Vesting: 5 years

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 4.5%



BOTHWELL REGIONAL HEALTH CENTER RETIREMENT PLAN

MEMBERSHIP:

Active: 147 Inactive: 561

CONTRIBUTIONS:

Employer: \$1,580,572 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

Normal Retirement Eligibility:

Age 65 with 5 years of service
Rule of 85 with the age of 55

Social Security Coverage: Yes

Valuation of Assets: 5 Years

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

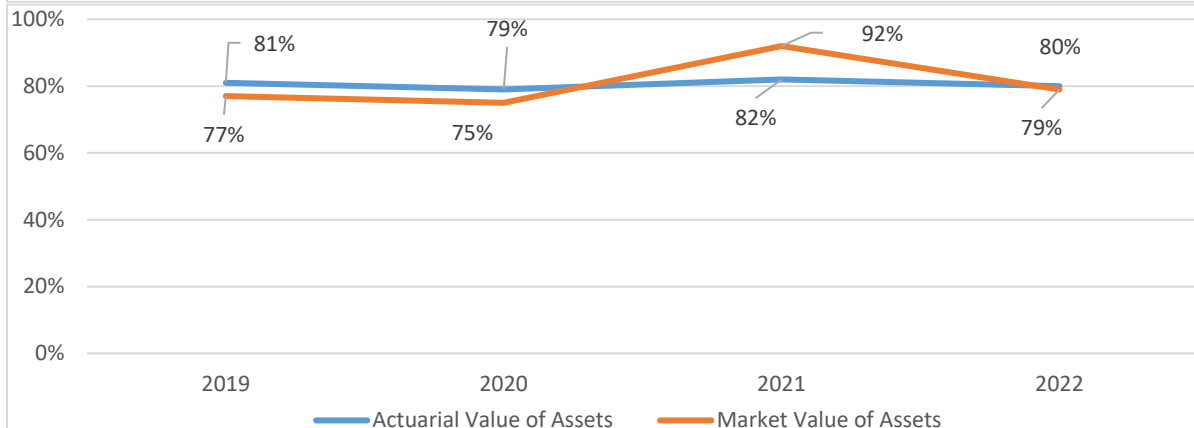
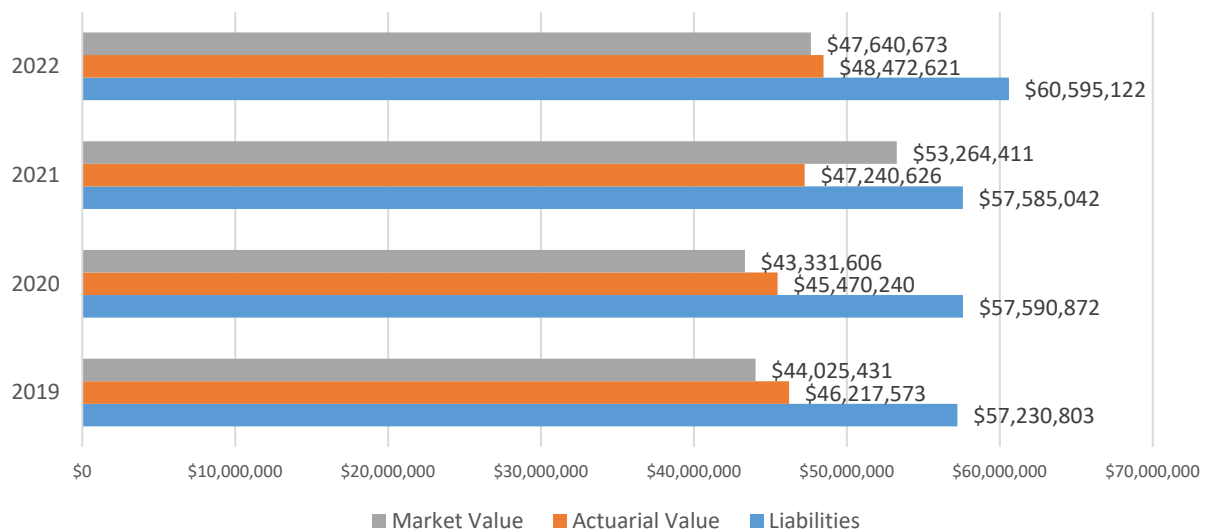
Vesting: 5 years

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.50% Salary: 3%

June 2006: Plan closed to employees hired after 5/31/06. Defined contribution plan for new employees. See corresponding information in Defined Contribution section. Lump sum option.



BRENTWOOD POLICE & FIREMEN'S RETIREMENT FUND

MEMBERSHIP:

Active: 52 Inactive: 52

CONTRIBUTIONS:

Employer: \$856,579 Employee: \$54,351

BENEFITS:

Normal Retirement Formula:

3.5% 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

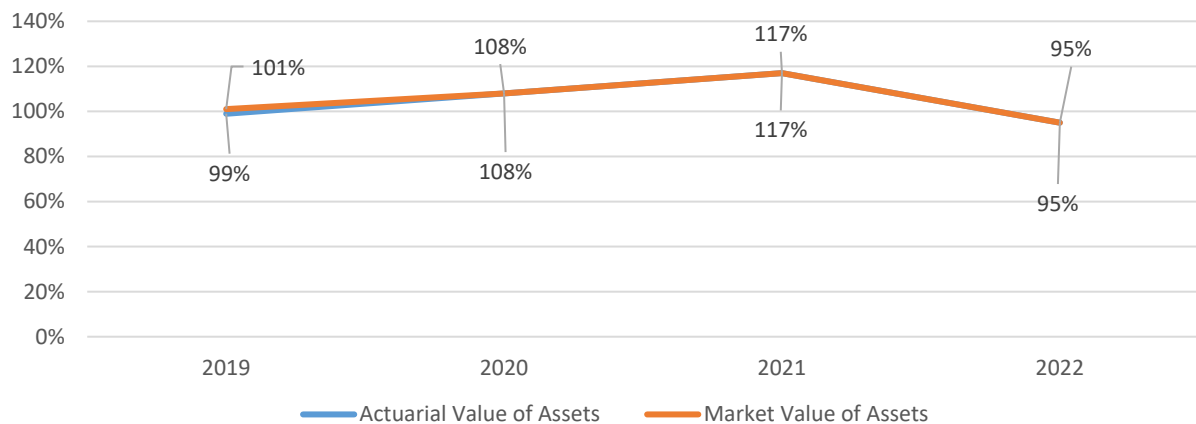
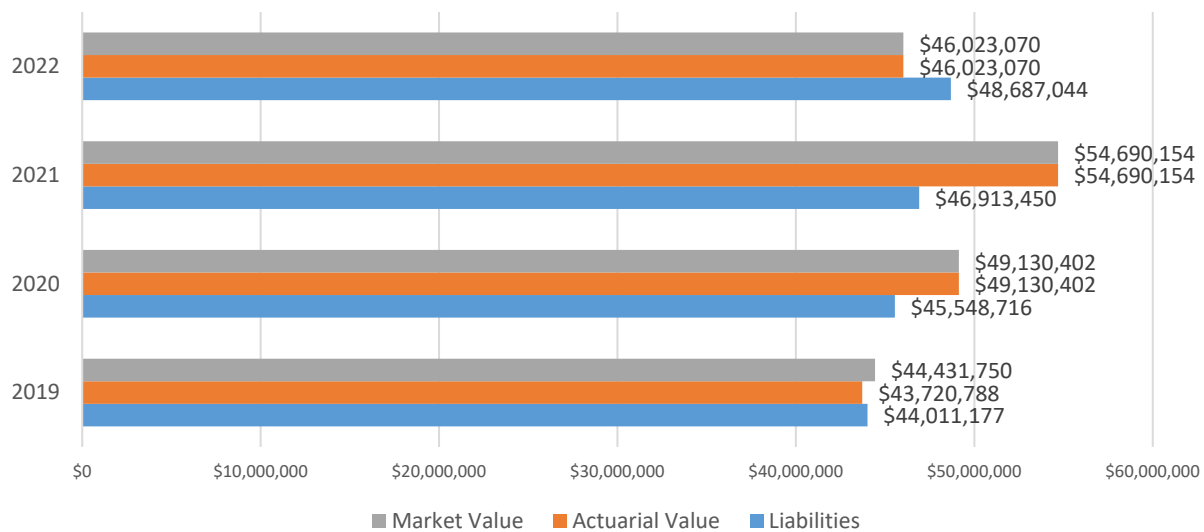
Vesting: 10 years

COLA: Annual Amount Maximum: 2%

Cap Total Max: 20%

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 4.5%



BRIDGETON EMPLOYEES RETIREMENT PLAN

MEMBERSHIP:

Active: 52 Inactive: 183

CONTRIBUTIONS:

Employer: \$471,020 Employee: Non-contributory

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

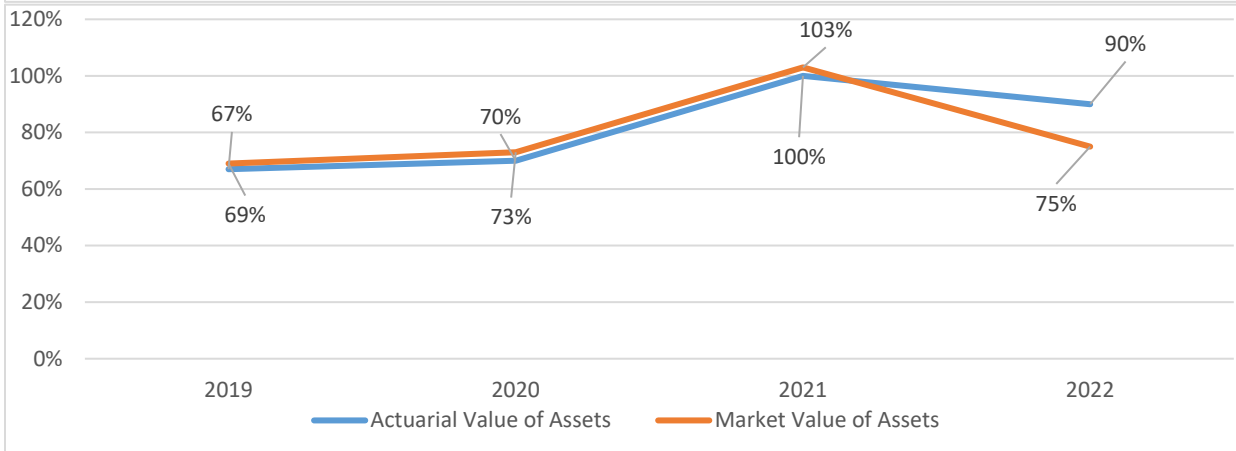
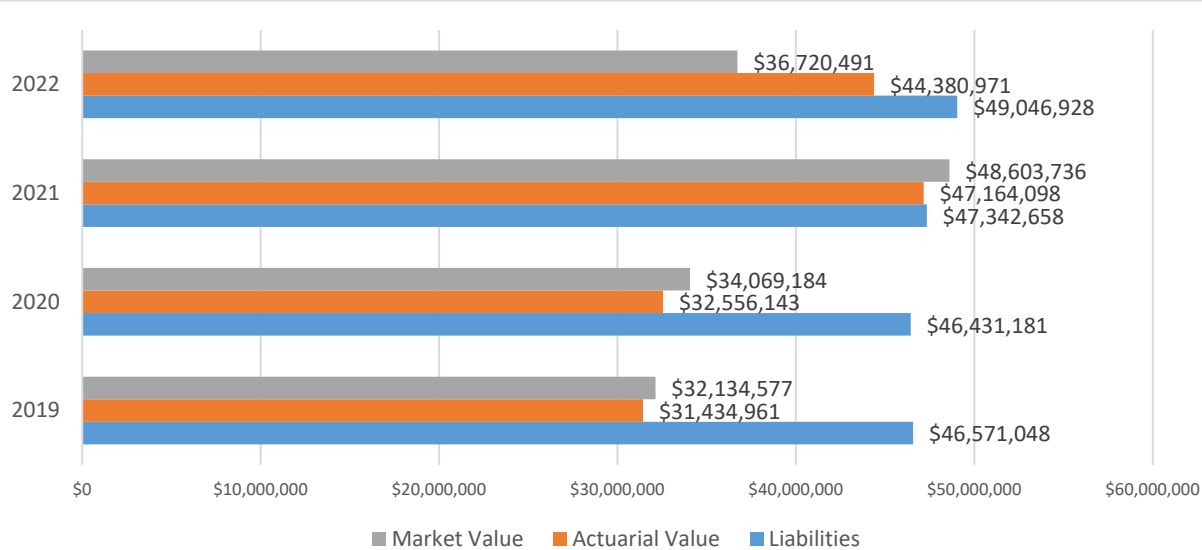
Vesting: 5 years

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.25% Salary: 3.5%

Plan frozen to new entrants effective January 1, 2012. The City joined LAGERS effective 3/1/21.



CARTHAGE POLICEMEN'S & FIREMEN'S PENSION PLAN

MEMBERSHIP:

Active: 52 Inactive: 70

CONTRIBUTIONS:

Employer: \$538,236 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

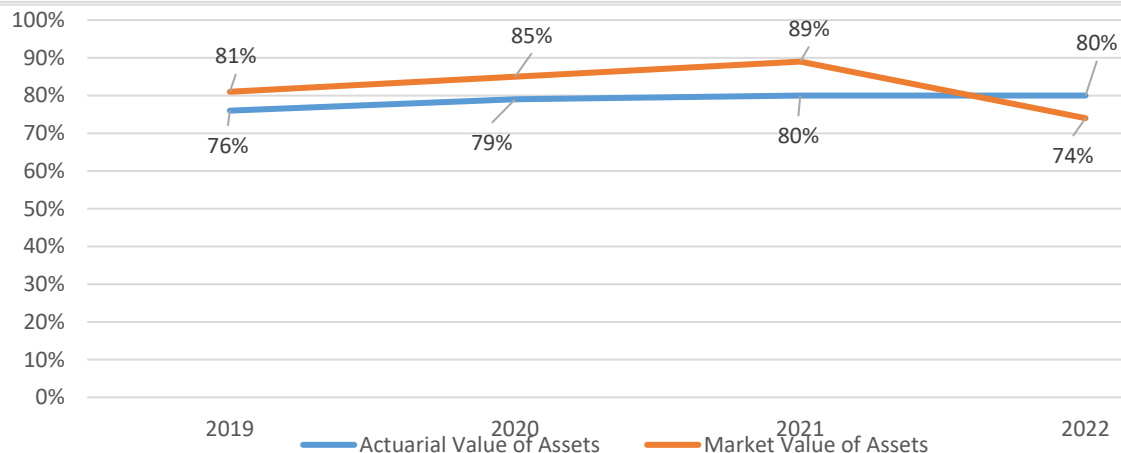
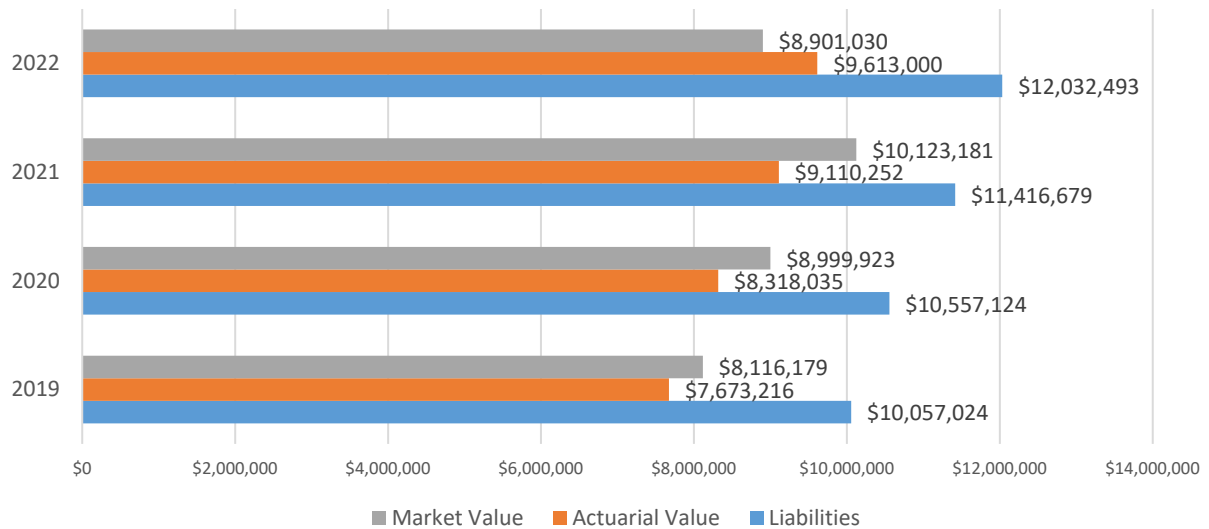
Mortality Table: PubS-2010 Generational Scale MP-2021

Vesting: Partial 5 / Full 10

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 4.25%



CENTRAL COUNTY FIRE & RESCUE PENSION PLAN

MEMBERSHIP:

Active: 86 Inactive: 15

CONTRIBUTIONS:

Employer: \$2,700,000 Employee: Non-contributory

BENEFITS:

Normal Retirement Formula:

2% of compensation x years of service. Maximum: 30 years of service or the actuarial equivalent of DC plan balance as of 12/31/19 plus interest thereafter at 5% per year until retirement benefit commences reduced by any payments awarded after 7/2/2019 pursuant to a qualified domestic relations order or the actuarial equivalent of DC plan balance as of 12/31/19 plus interest. See valuation page 25.

Normal Retirement Eligibility:

Age 60
Age 55 with 10 years of service

Social Security Coverage: Yes

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

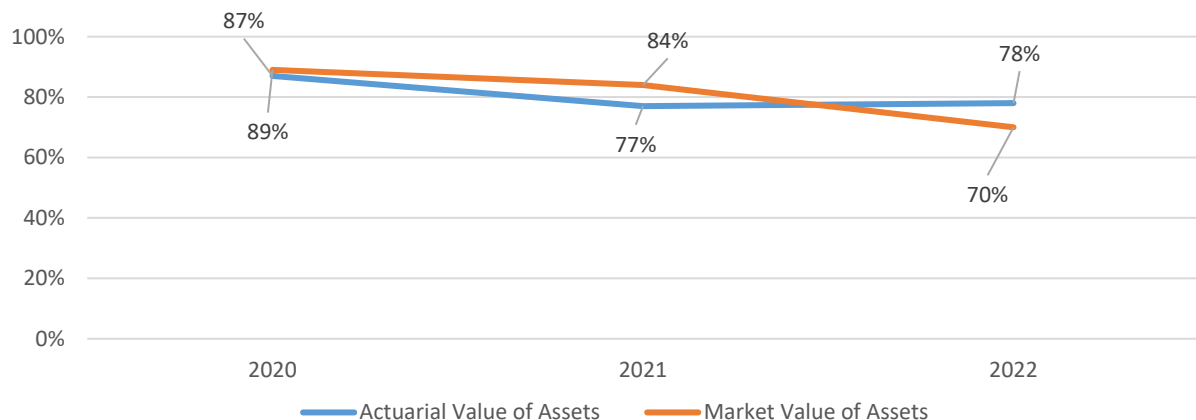
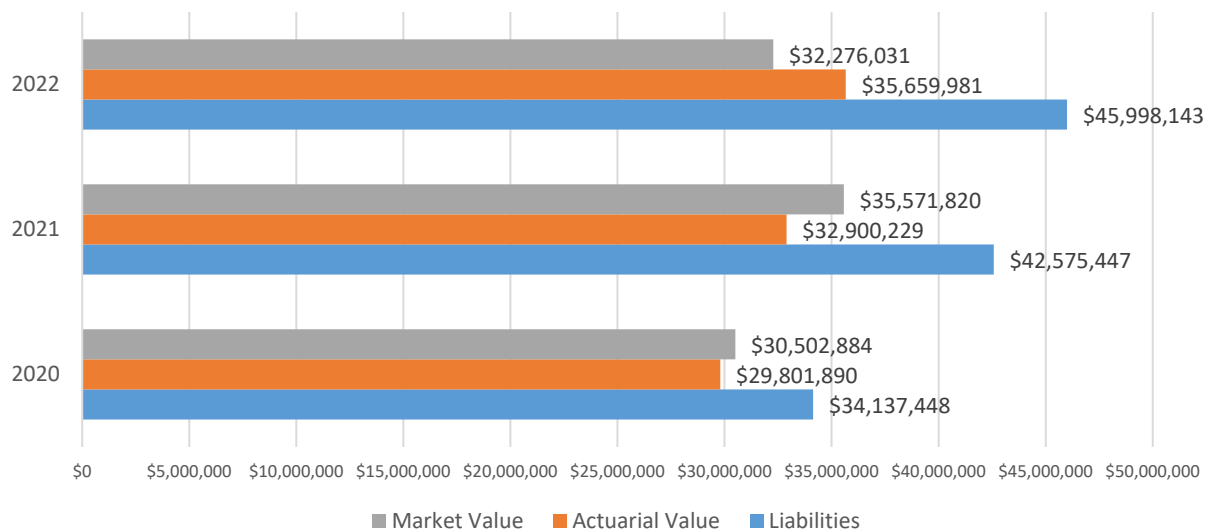
Mortality Table: PubS-2010 with generational improvements from 2010 based on improvement scale MP-21

Vesting: Partial 5 years / Full 10 years

COLA:

ACTUARIAL ASSUMPTIONS:

Interest: 6.75% Salary: 4%



CLAYTON NON-UNIFORMED EMPLOYEE PENSION PLAN

MEMBERSHIP:

Active: 84 Inactive: 129

CONTRIBUTIONS:

Employer: \$536,390 Employee: \$169,616

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: 3 Years

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

Vesting: 5 years

COLA: Annual Amount Maximum: 2%

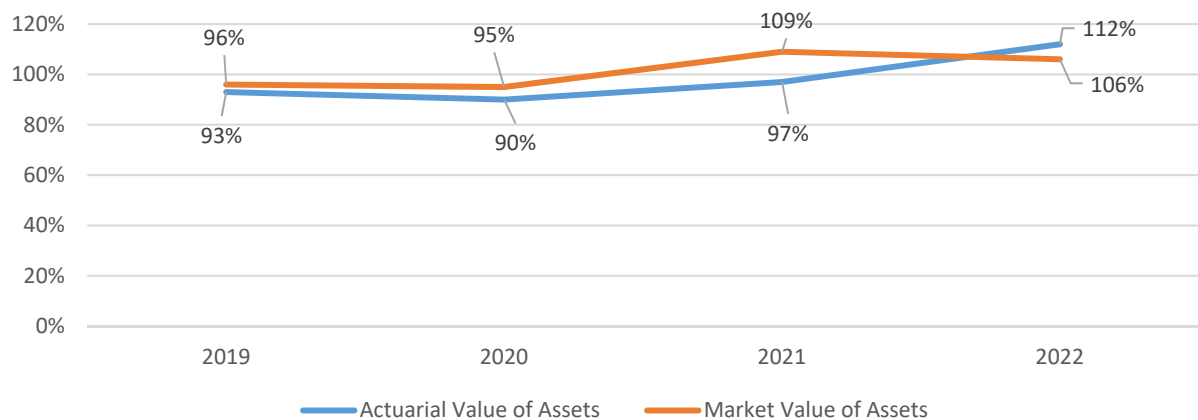
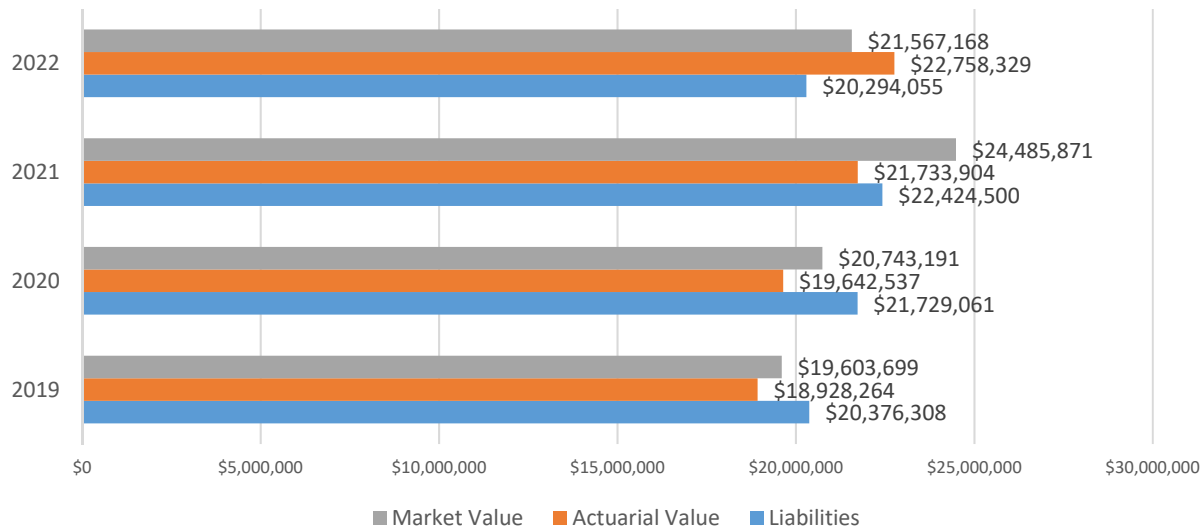
Percent of CPI: 100%

Cap Total Maximum: 25%

ACTUARIAL ASSUMPTIONS:

Interest: 7%

Salary: 3.5%



CLAYTON UNIFORMED EMPLOYEES PENSION PLAN

MEMBERSHIP:

Active: 88 Inactive: 86

CONTRIBUTIONS:

Employer: \$883,085 Employee: \$367,838

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
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 Scale MP-2021

Vesting: 10 years

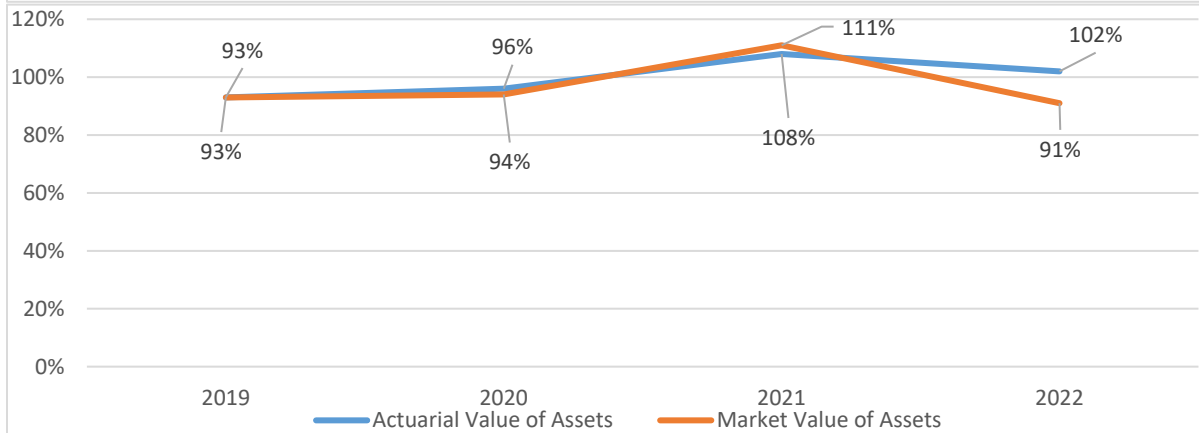
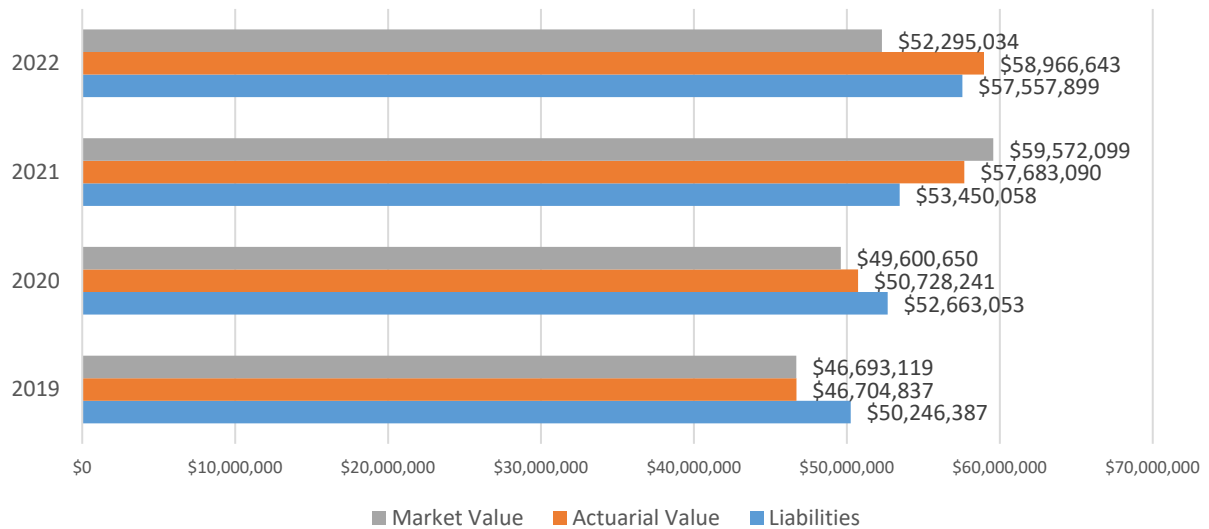
COLA: Annual Amount Maximum: 2%

Percent of CPI: 100%

Cap Total Maximum: 25%

ACTUARIAL ASSUMPTIONS:

Interest: 6.75% Salary: 3.5%



COLUMBIA FIREMEN'S RETIREMENT PLAN

MEMBERSHIP:

Active: 143 Inactive: 182

CONTRIBUTIONS:

Employer: \$6,962,553 Employee: \$1,305,157

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

Tiuer 2 (Hired on/after 10/1/12): Age 2.5% of compensation x years of service

No maximum Benefit

Normal Retirement Eligibility:

Tier 1: Age 65 or 20 years of service

Tier 2 (Hired on/after 10/1/12): Age 55 with 1 year of service. Rule of 80.

Social Security Coverage: No

Valuation of Assets: 4 Years

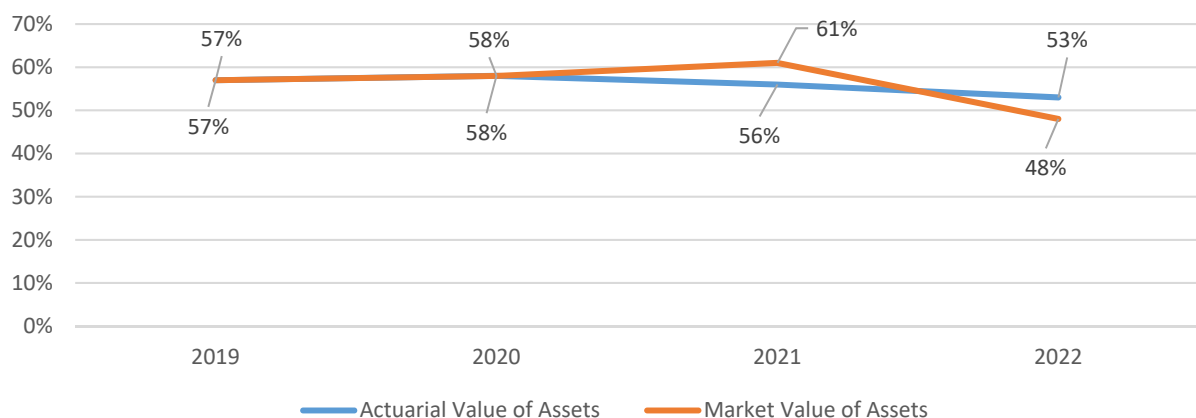
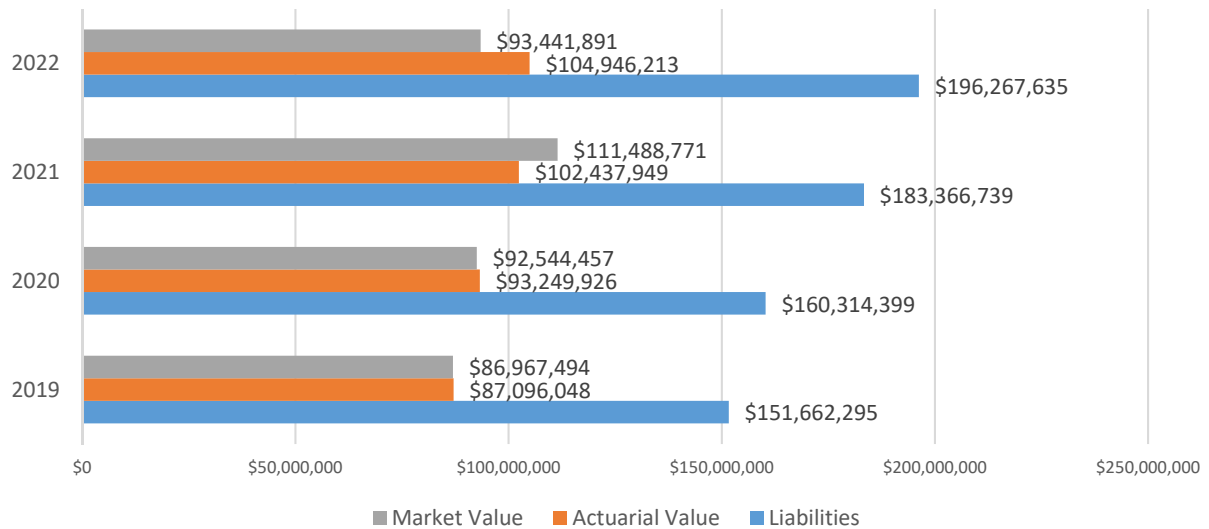
Mortality Table: RP-2014, Scale MP-2015

Vesting: 1 year

COLA: Annual Amount Minimum: 2%

ACTUARIAL ASSUMPTIONS:

Interest: 6.25% Salary: 2.75%



COLUMBIA POLICE RETIREMENT PLAN

MEMBERSHIP:

Active: 153 Inactive: 228

CONTRIBUTIONS:

Employer: \$4,345,411 Employee: \$419,612

BENEFITS:

Normal Retirement Formula:

Tier 1: 3% of compensation for the first 20 years of service + 2% for the next 5 years of service

Maximum: 70% of compensation

Tier 2 (Hired on/after 10/1/12): 2% of compensation for the first 25 years of service + 1.5% for each year over 25

Normal Retirement Eligibility:

Tier 1: Age 65 or 20 years of service

Tier 2 (Hired on/after 10/1/12): Age 65 or 25 years of service

Social Security Coverage: Yes

Valuation of Assets: 4 Years

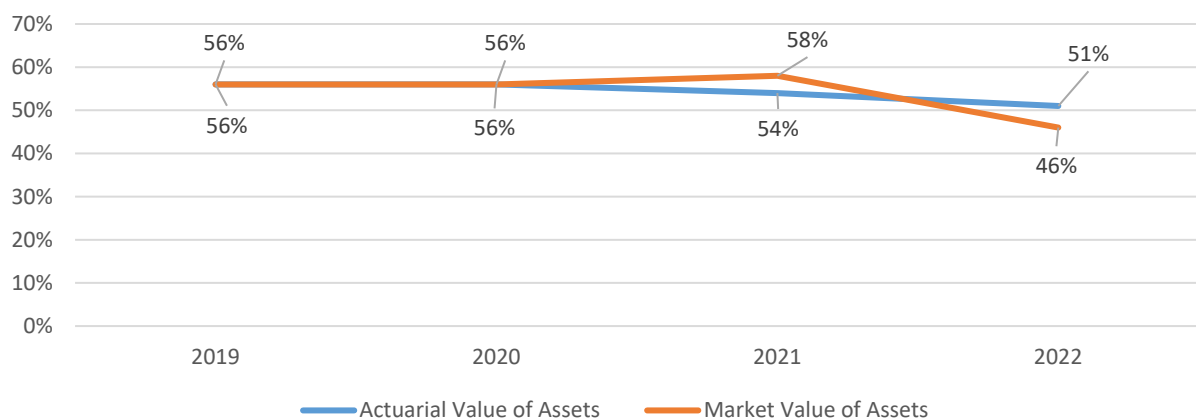
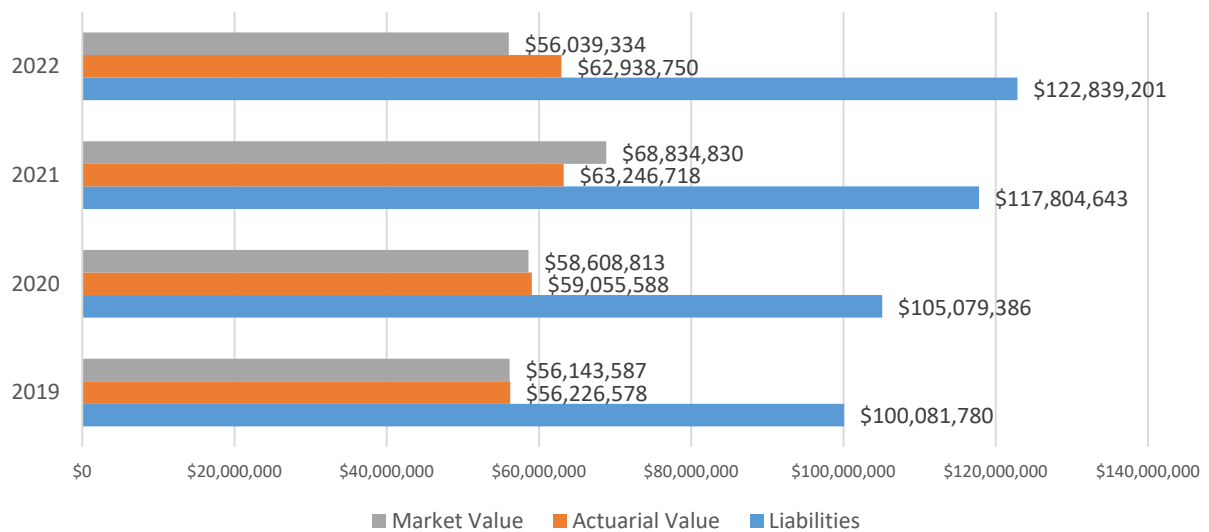
Mortality Table:

Vesting: 1 year

COLA: Annual Amount Minimum: 0.6%

ACTUARIAL ASSUMPTIONS:

Interest: 6.25% Salary: 2.75%



COMMUNITY FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 64 Inactive: 32

CONTRIBUTIONS:

Employer: \$881,314 Employee: Non-contributory

BENEFITS:

Normal Retirement Formula:

60% of compensation

or the actuarial equivalent of participant's prior Defined Contribution account balance

Normal Retirement Eligibility:

Age 62

Age 60 with 20 years of service

Social Security Coverage: Yes

Valuation of Assets: 5 years

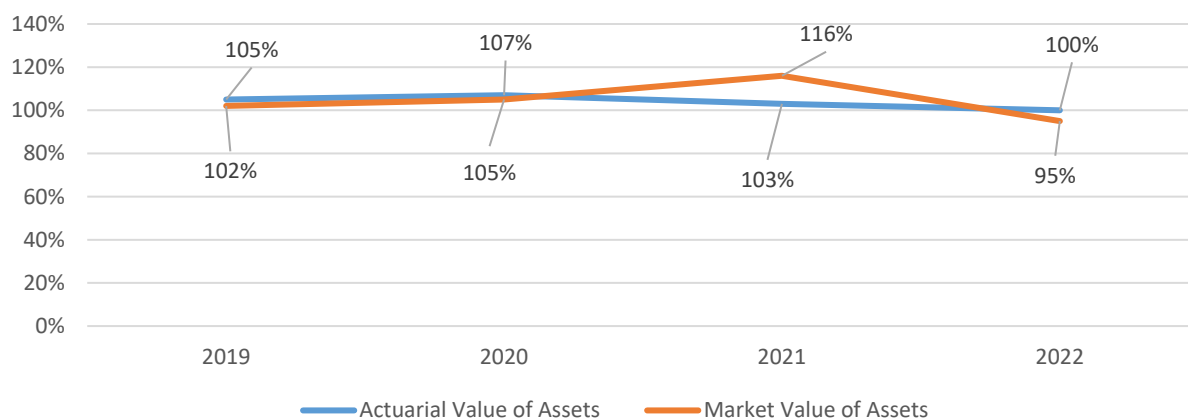
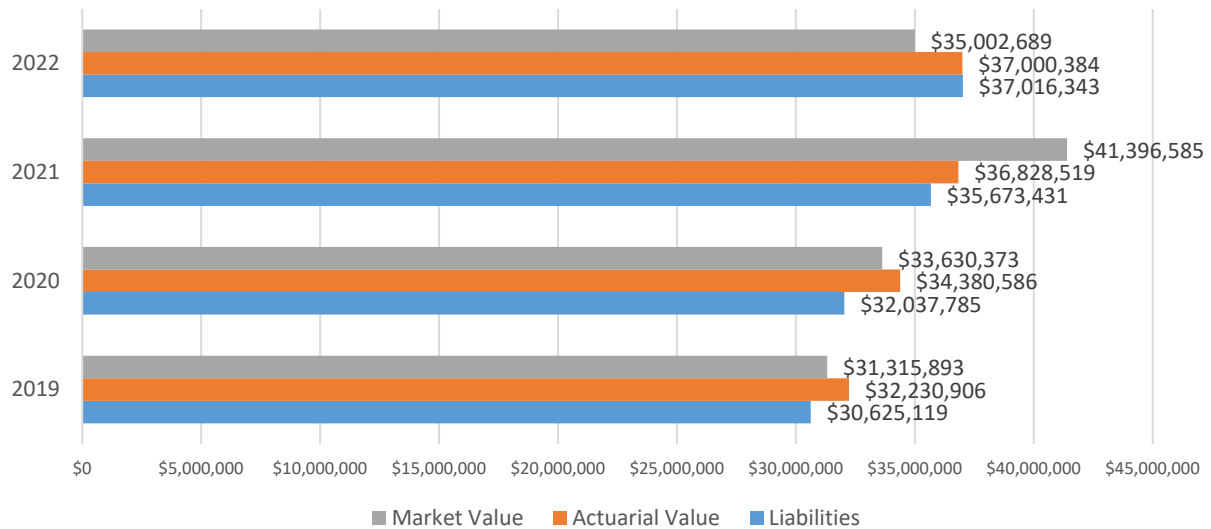
Mortality Table: PubS-2010 with generational improvements from 2010 based on Scale MP-2021

Vesting: 5 years

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 4%



COUNTY EMPLOYEES RETIREMENT FUND (CERF)

MEMBERSHIP:

Active: 12,146 Inactive: 9,082

CONTRIBUTIONS:

Employer: \$35,156,316 Employee: \$20,692,516

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- 2018

Vesting: 8 Years

COLA: Annual Amount Maximum: 1%

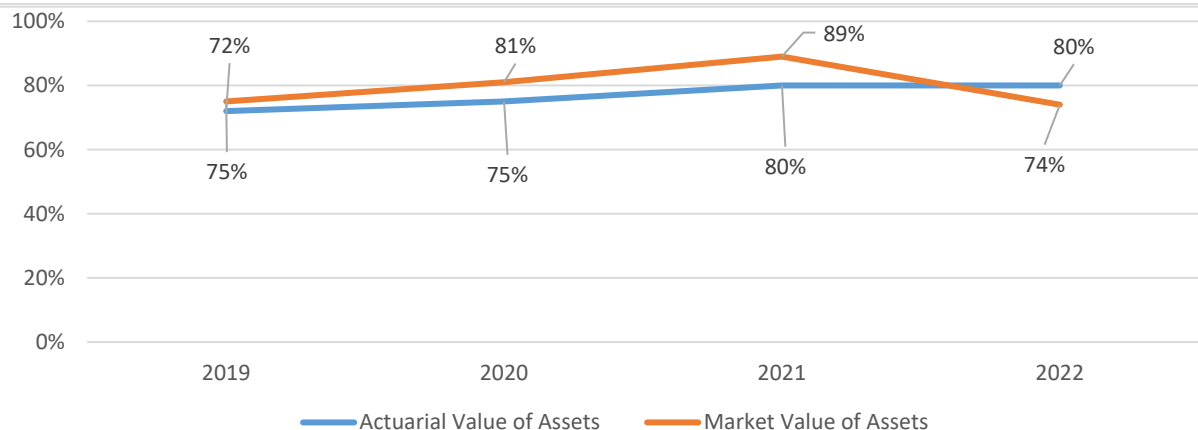
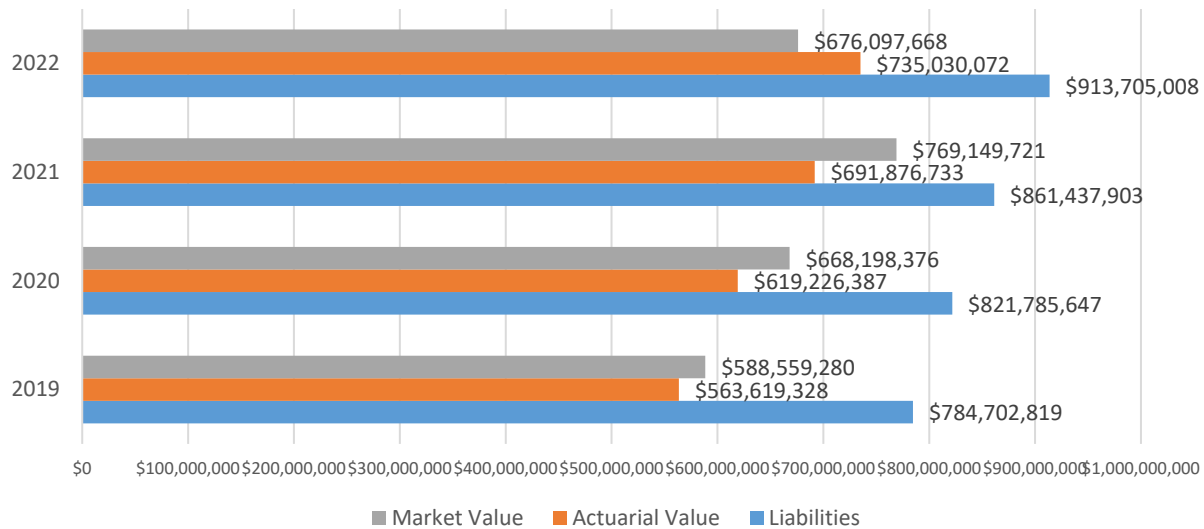
Percent of CPI: 100%

Cap Total Maximum: 50%

ACTUARIAL ASSUMPTIONS:

Interest: 7.25%

Salary: 2.7%



CREVE COEUR EMPLOYEES RETIREMENT PLAN

MEMBERSHIP:

Active: 27 Inactive: 108

CONTRIBUTIONS:

Employer: \$1,369,843 Employee: \$0

BENEFITS:

Normal Retirement Formula:

2% of compensation x years of creditable service
or 1.7% of compensation x years of service plus 3% Employer Contribution to DC Plan; (if the members elected to join DC Plan)*
Maximum: 30 years of service

Normal Retirement Eligibility:

Non-Uniformed Employees: Age 65 with 8 years of service
Rule of 85
Uniformed Employees: Age 55 with 8 years of service

Social Security Coverage: Yes

Valuation of Assets: 3 Years

Mortality Table: Pub-2010 General Amount-Weighted Mortality table using improvement scale updates published annually

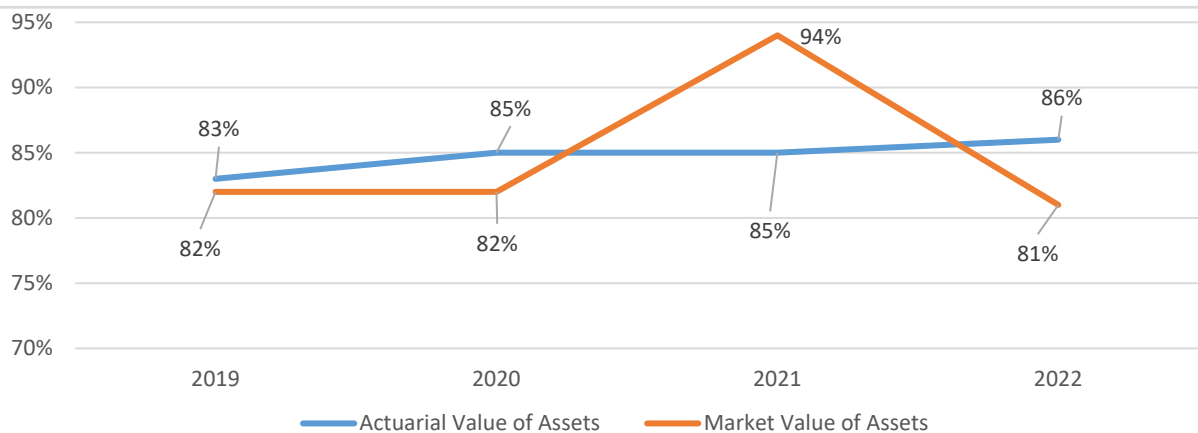
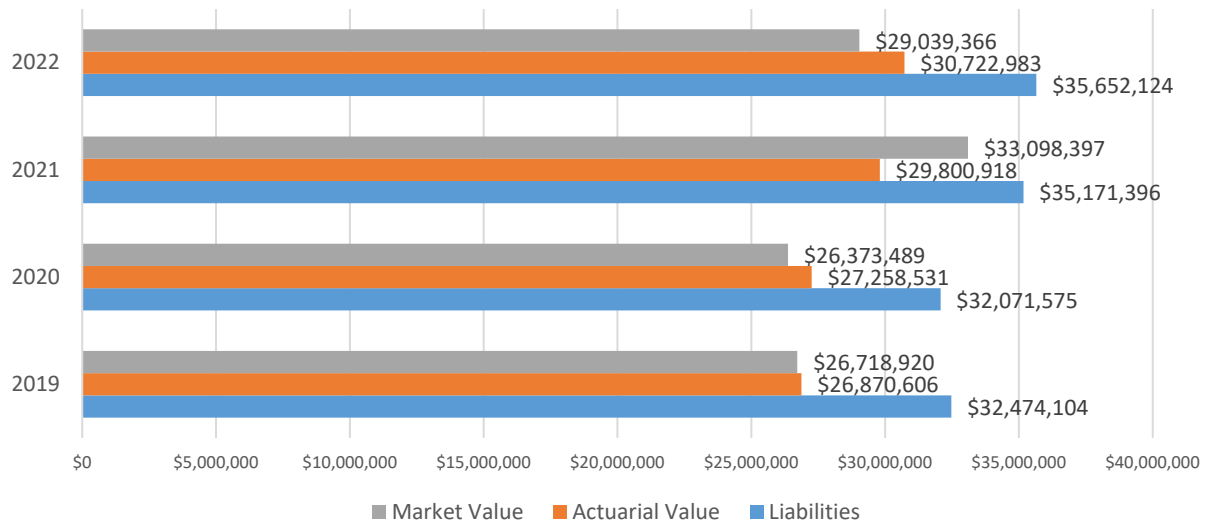
Vesting: 8 years

COLA: Ad Hoc

ACTUARIAL ASSUMPTIONS:

Interest: 6.00% Salary: 4%

Plan closed June 2006. No employees hired after 5/23/06 may enter the plan. The City joined LAGERS 8/1/17.
All employees hired since 6/06 are enrolled in LAGERS. *Defined Contribution plan terminated 8/1/17 and assets disbursed. *



CREVE COEUR FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 59 Inactive: 46

CONTRIBUTIONS:

Employer: \$236,101 Employee: Non-contributory

BENEFITS:

Normal Retirement Formula:

70% of compensation offset by 50% of primary Social Security Benefits
Also offset by actuarial equivalent of monthly defined contribution benefit.

Normal Retirement Eligibility:

Age 55 with 20 years of service
Hired after 7/1/95: 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: 20 years

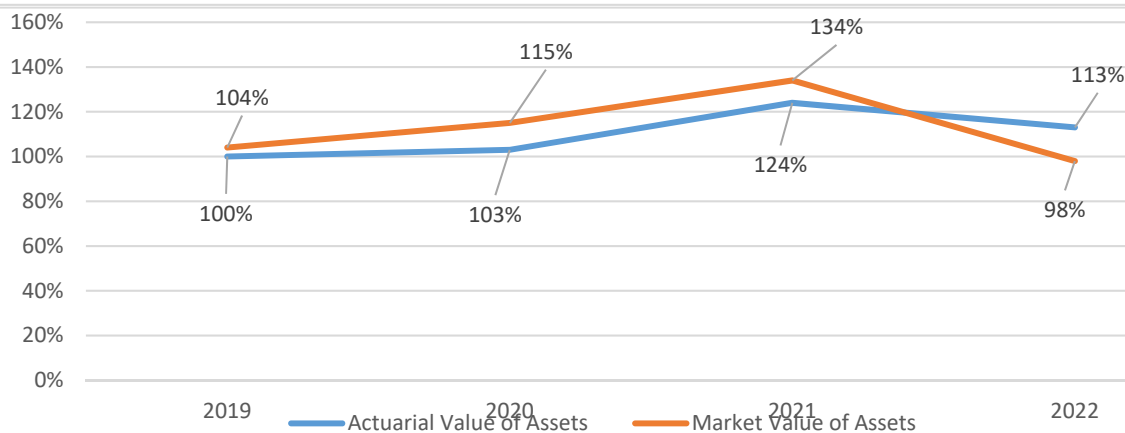
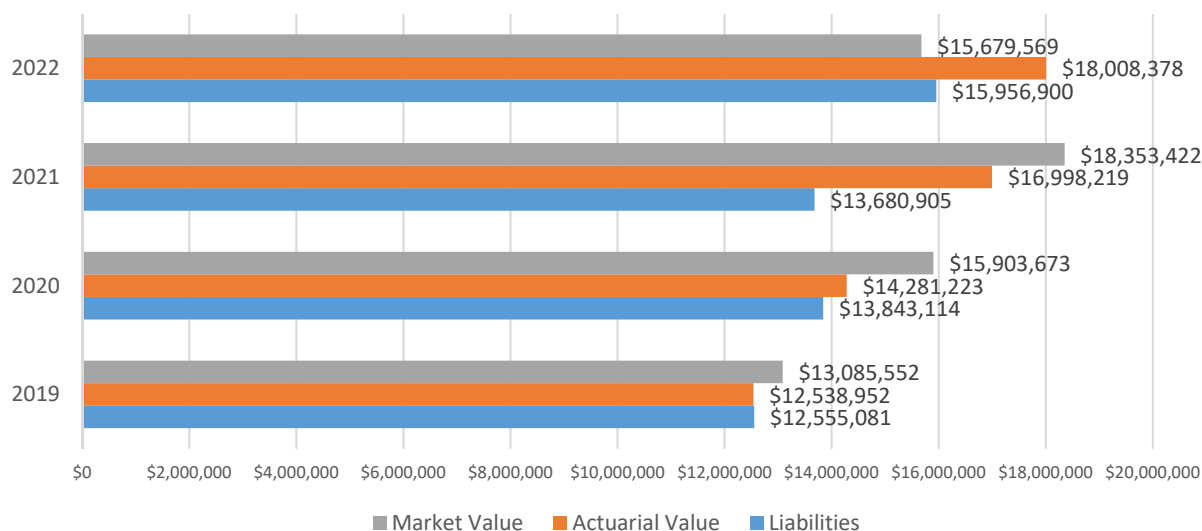
25 years if hired after 7/1/95

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6.3% Salary: 4.0%

Defined contribution plan: See corresponding information in Defined Contribution section.



EUREKA FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 27 Inactive: 37

CONTRIBUTIONS:

Employer: \$447,000 Employee: Non-contributory

BENEFITS:

Normal Retirement Formula:

Service earned prior to 1/1/14: 2.5% of compensation x years of creditable service

Service earned on/after 1/1/14: 2% of compensation x years of service

Maximum: 30 years of service

Normal Retirement Eligibility:

Age 55 with 5 years of service

Hired on/after 6/11/13: Age 55 with 10 years of service

Social Security Coverage: Yes

Valuation of Assets: 4 Years

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

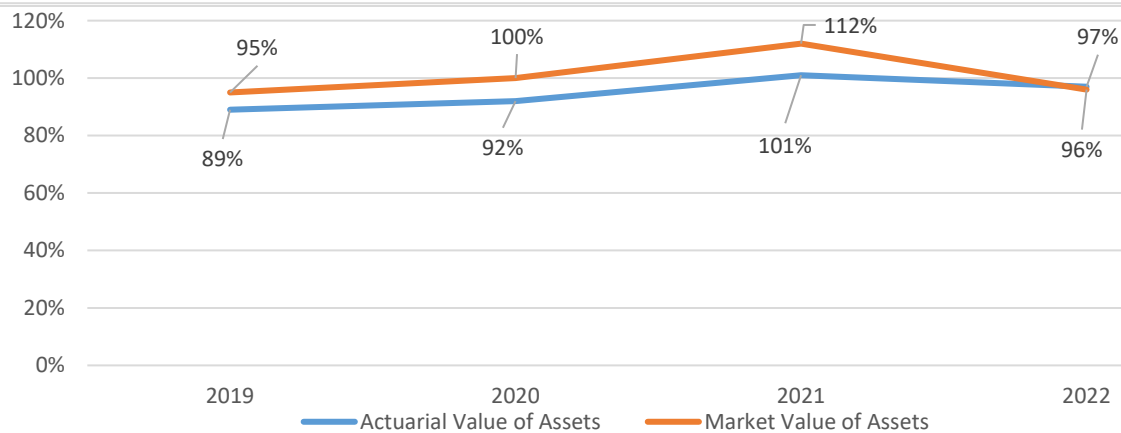
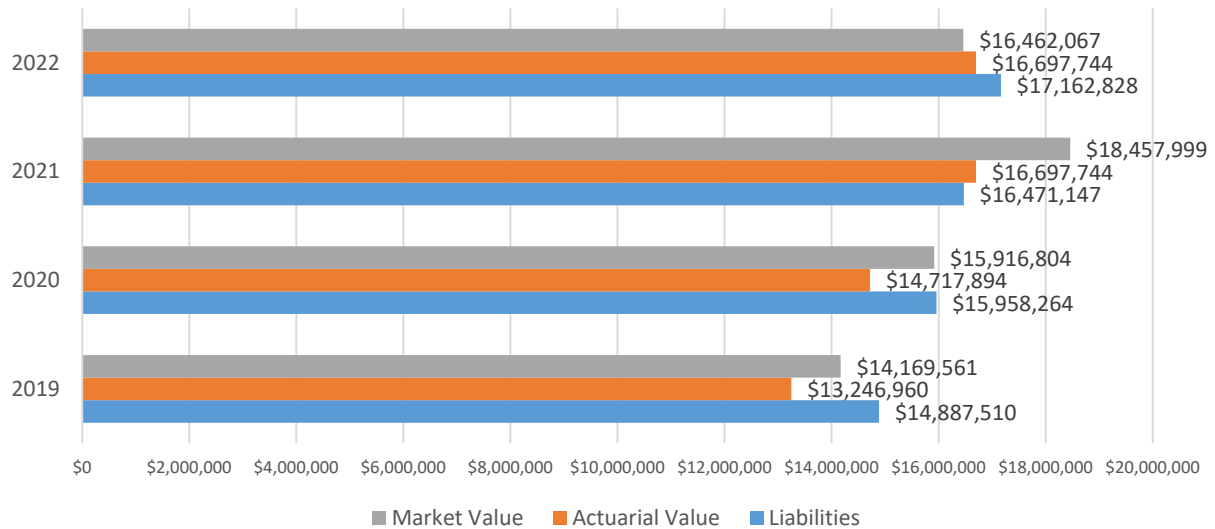
Vesting: Partial 0 / Full 5

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 4.5%

Plan closed to new entrants 1/1/18. New hires are enrolled in a defined contribution plan. See corresponding information in Defined Contribution section.



FENTON FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 63 Inactive: 35

CONTRIBUTIONS:

Employer: \$1,783,351 Employee: Non-contributory

BENEFITS:

Normal Retirement Formula:

2.5% of compensation x years of creditable service

Maximum: 30 years of service

Employees hired prior to 3/1/06: 3% of compensation x years of service + supplemental benefit from ages 55-65 of \$13 x years of service

Normal Retirement Eligibility:

Age 55 with 15 years of service

For non-first responders hired after 1/1/17, 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 Scale MP-2021

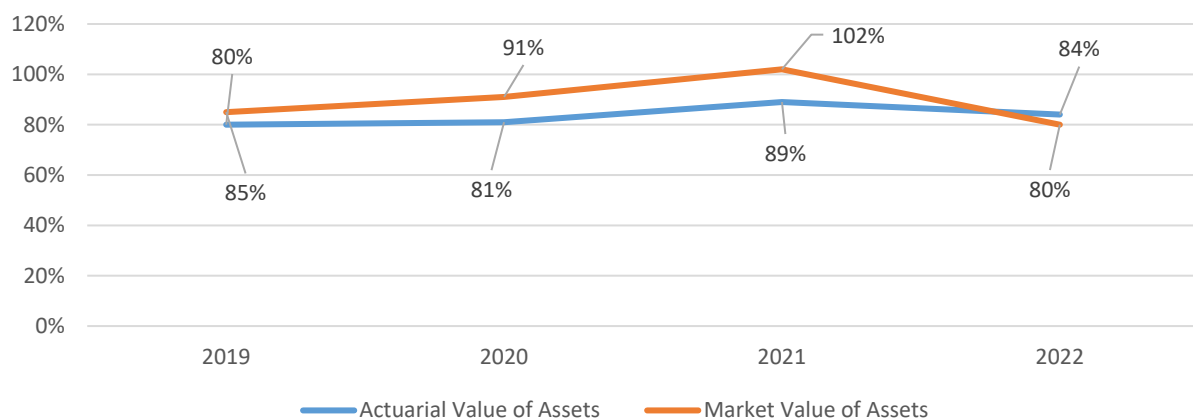
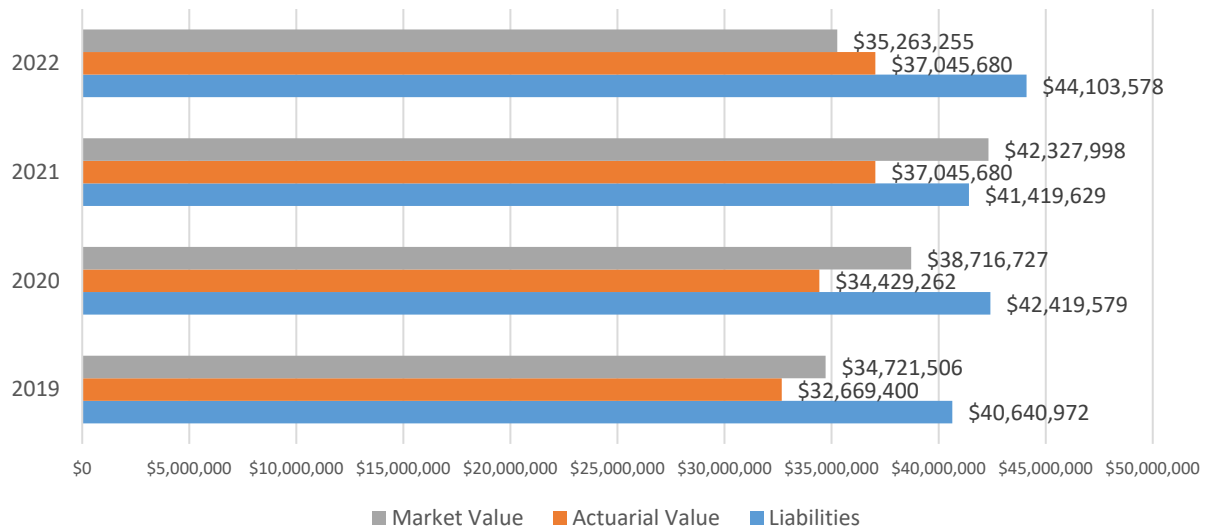
Vesting: Partial 10 years / Full 15 years

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6.50% Salary: 3.0%

Lump sum payment option



FERGUSON PENSION PLAN

MEMBERSHIP:

Active: 127 Inactive: 155

CONTRIBUTIONS:

Employer: \$505,467 Employee: Non-contributory

BENEFITS:

Normal Retirement Formula:

1.75% of compensation x years of creditable service

Normal Retirement Eligibility:

Age 60 with 8 years of service
Rule of 82.5 with minimum age of 55

Social Security Coverage: Yes

Valuation of Assets: 5 Years

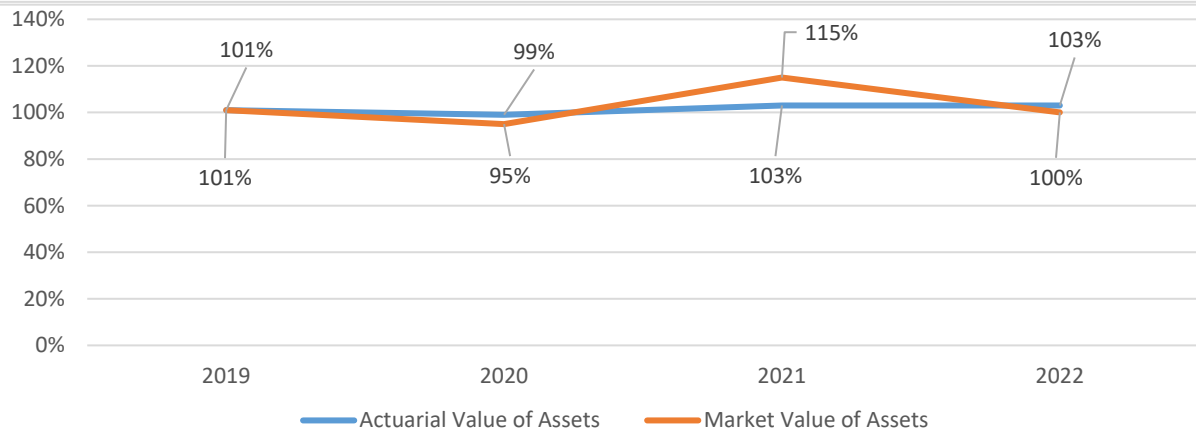
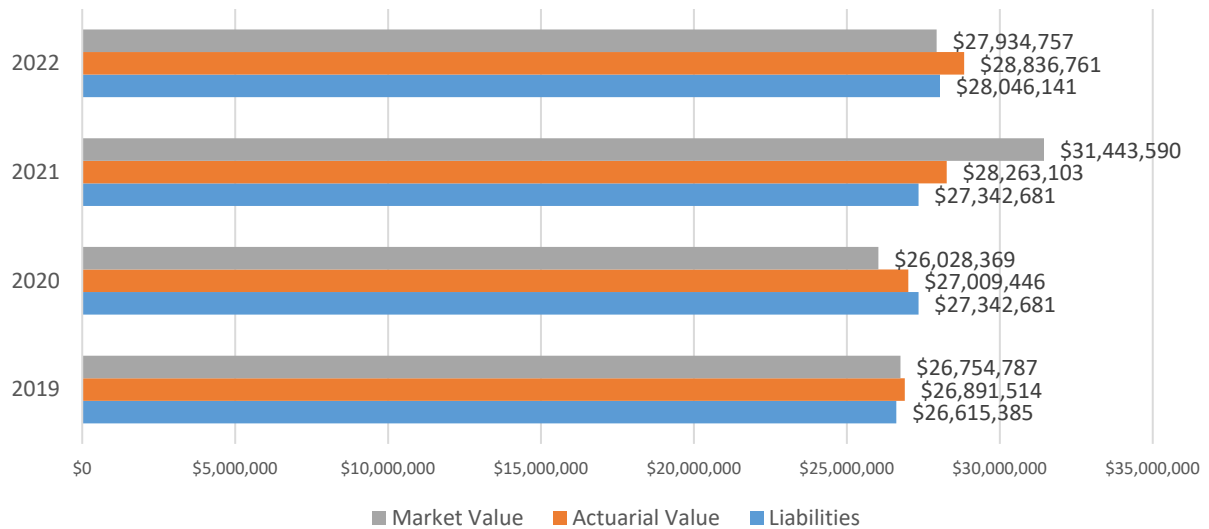
Mortality Table: Pub 2010 General Mortality Tables (Below Median), generational projection, Scale SSA18

Vesting: 8 years

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.25% Salary: 2.75%



FIREFIGHTER'S RETIREMENT PLAN OF ST. LOUIS CITY

MEMBERSHIP:

Active: 624 Inactive: 171

CONTRIBUTIONS:

Employer: \$7,885,680 Employee: \$3,158,229

BENEFITS:

Normal Retirement Formula:

2% of compensation for the first 25 years of service + 2.5% (5% for grandfathered participants) of compensation in excess of 25 years of service
Maximum: 75% of average final compensation

Normal Retirement Eligibility:

Age 55 with 20 years of service

Social Security Coverage: No

Valuation of Assets: 5 Years

Mortality Table: RP 2014 Blue Collar Generational Adjusted to 2006 scale MP-2017

Vesting: Partial 10 years/ Full 20 years

COLA: Annual Amount Minimum: 1.5%

Annual Amount Maximum: 5%

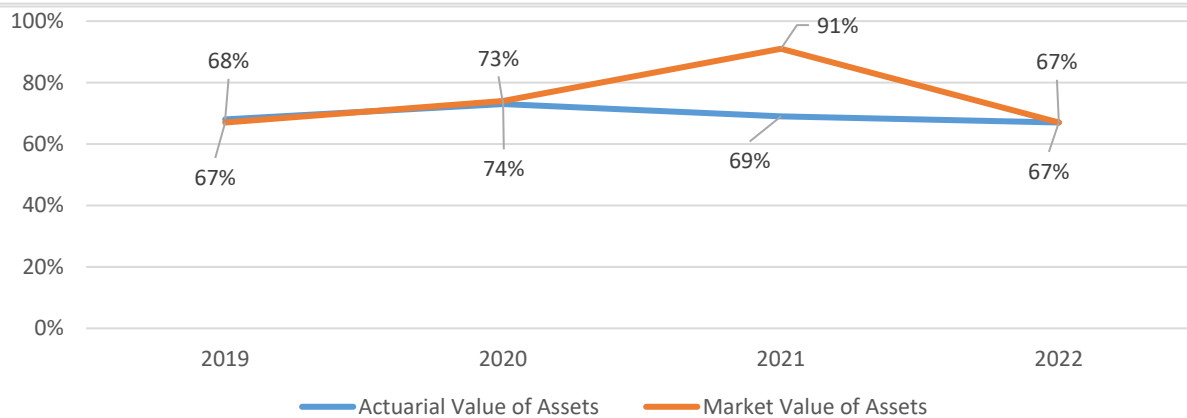
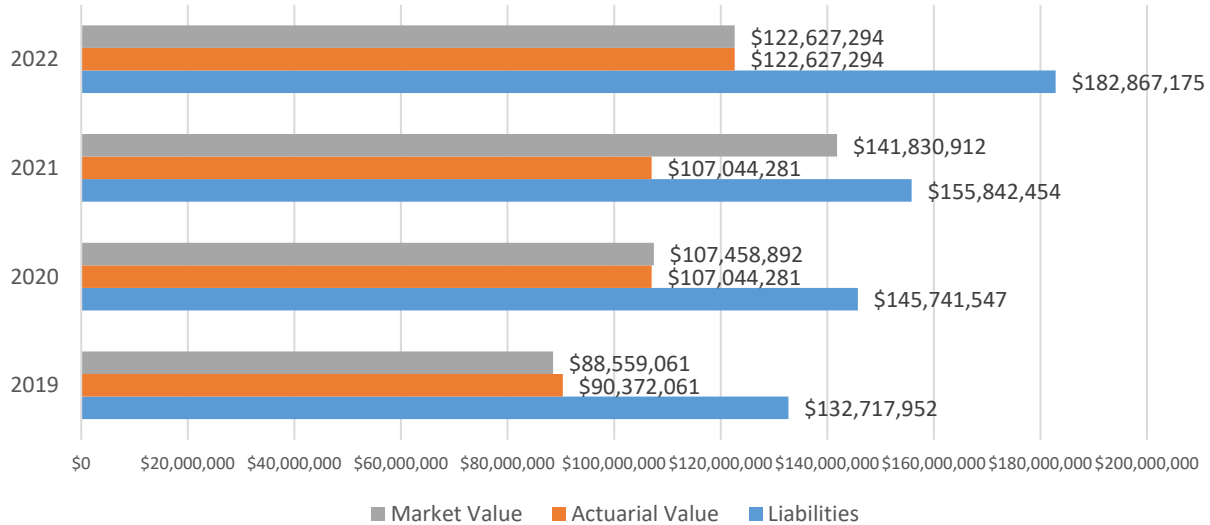
Cap Total Maximum: 25%

COLA varies based on years of service and entry date to the plan*

ACTUARIAL ASSUMPTIONS:

Interest: 7.25%

Salary: 2.75%



FLORISSANT EMPLOYEES PENSION PLAN

MEMBERSHIP:

Active: 5 Inactive: 33

CONTRIBUTIONS:

Employer: \$205,000 Employee: Non-contributory

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, Scale MP-2021

Vesting: Partial 5 years / Full 15 years

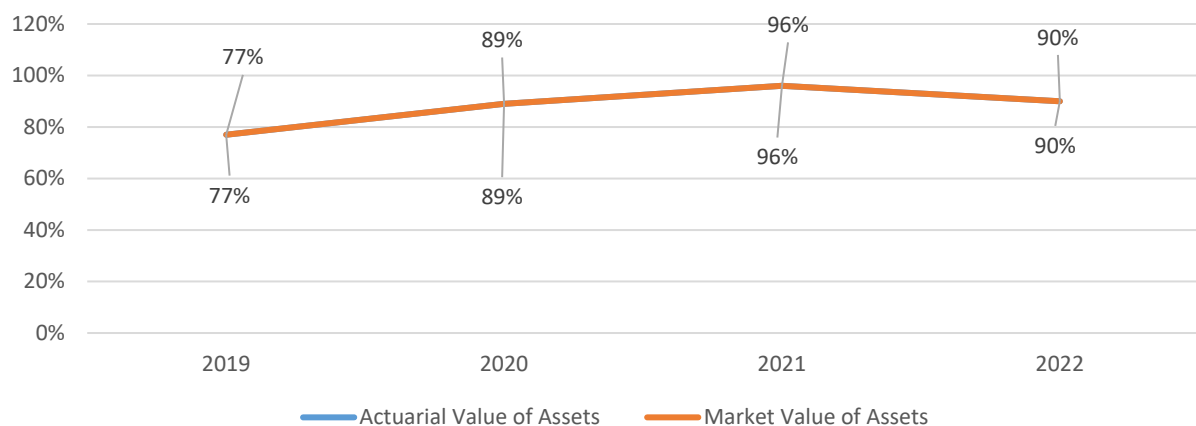
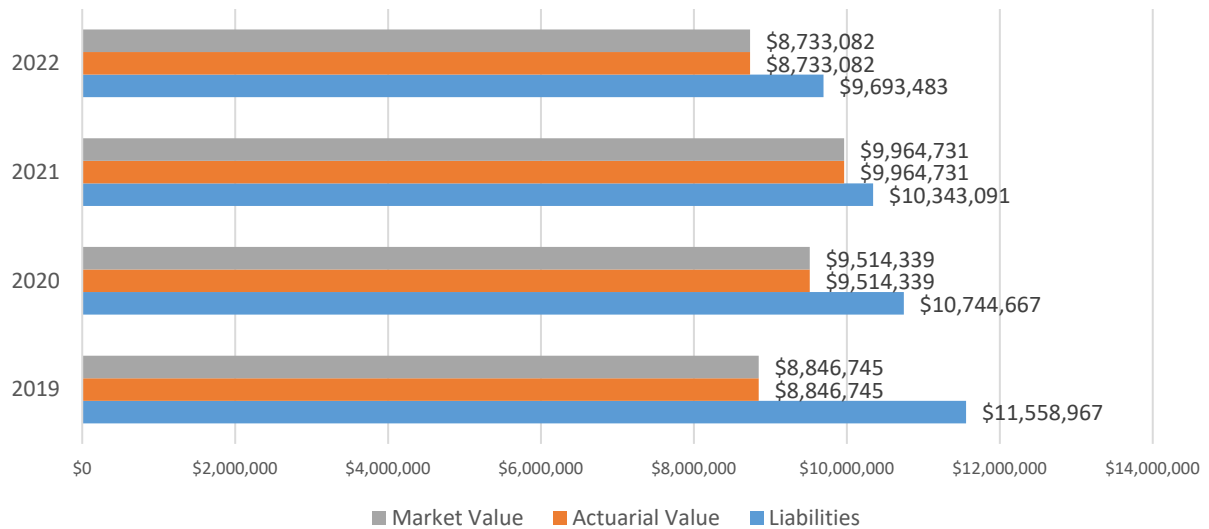
COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6% Salary: 3%

Plan closed December 2000. The City established a defined contribution plan for new hires. See corresponding information in Defined Contribution section.

The City joined LAGERS effective January 2021



FLORISSANT VALLEY FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 68 Inactive: 31

CONTRIBUTIONS:

Employer: \$1,126,102 Employee: \$75,253

BENEFITS:

Normal Retirement Formula:

2.5% of compensation for first 30 years of service
Maximum: 30 years; Limited to 75% of average monthly earnings.

Normal Retirement Eligibility:

The earlier of Age 60 or 30 years of service

Social Security Coverage: Yes

Valuation of Assets: Market Value

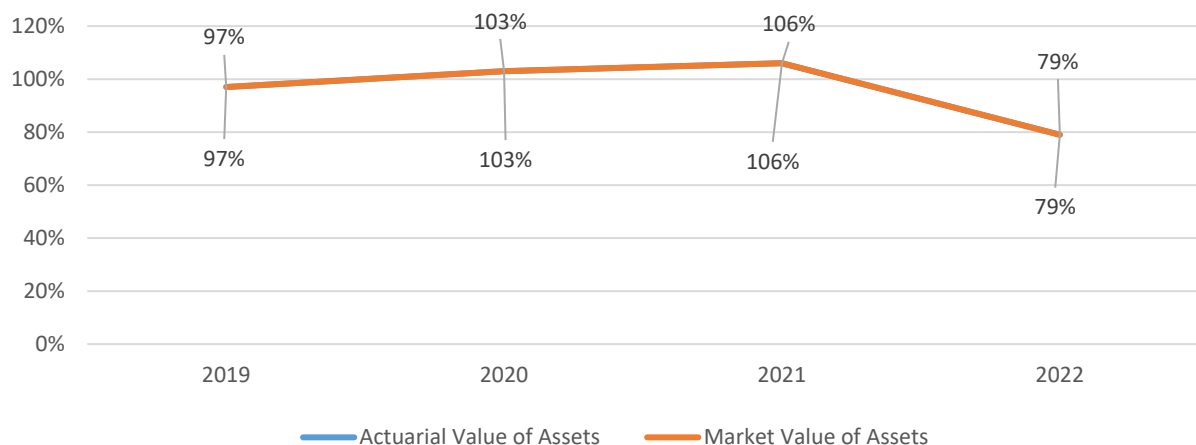
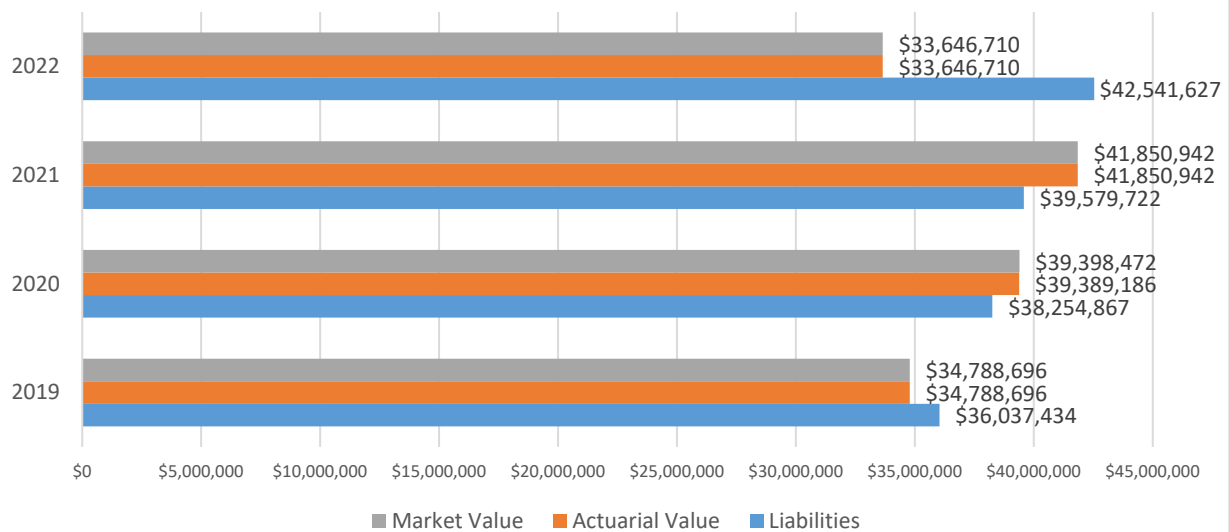
Mortality Table: PRI-2012 Employee & Annuitant tables projected generationally, Scale MP-21

Vesting: Partial 10 years / Full 15 years

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6.50% Salary: 1.9%



HANNIBAL POLICE & FIRE RETIREMENT PLAN

MEMBERSHIP:

Active: 69 Inactive: 74

CONTRIBUTIONS:

Employer: \$1,141,209 Employee: \$605,290

BENEFITS:

Normal Retirement Formula:

65% of compensation for first 25 years of service + 1% for next 5 years of service
Maximum: 70% of compensation

Normal Retirement Eligibility:

25 years of service: Hired on/after 7/1/07: 25 years of service with a minimum age of 55 before receiving a benefit

Social Security Coverage: No

Valuation of Assets: 4 Years

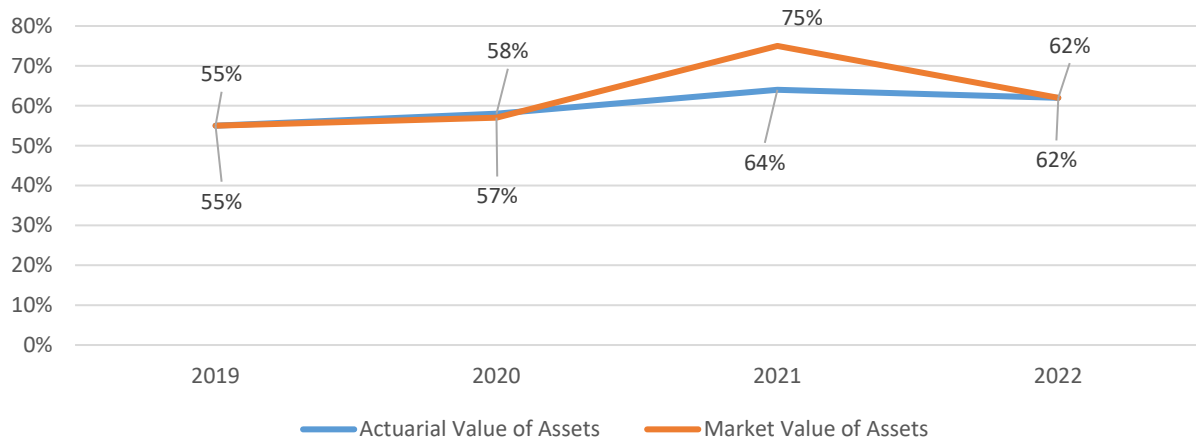
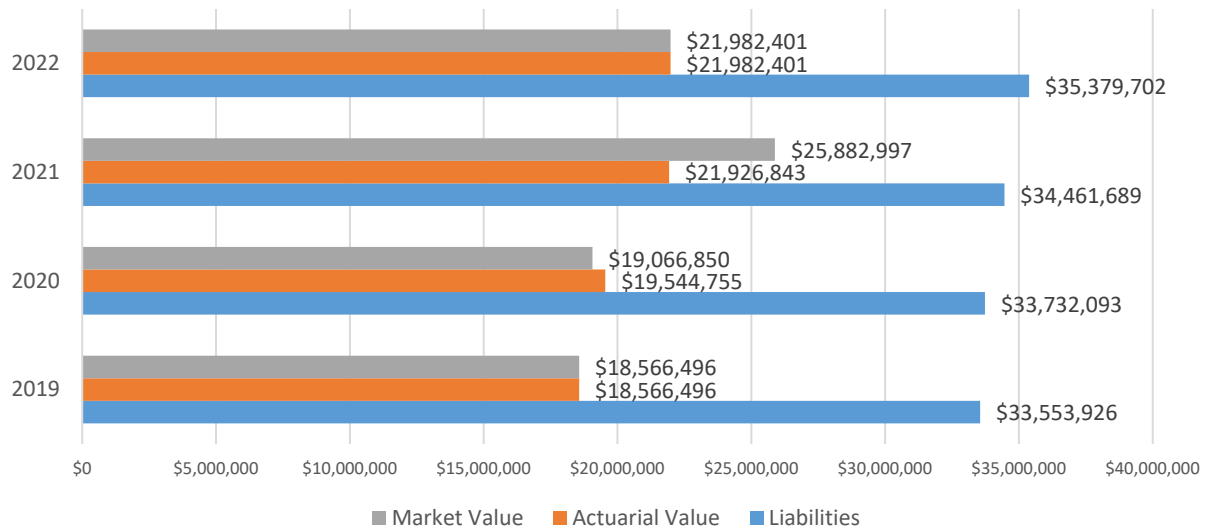
Mortality Table: Public Safety 2010, Bottom Quartile using generational, with scale MP-2021

Vesting: Partial 12 years / Full 20 years

COLA: COLA eliminated. The plan may provide for a 13th benefit check for retirees and beneficiaries if the plan is at least 70% funded and certain criteria are satisfied.

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 3.5%



HAZELWOOD CITY COUNCIL MEMBERS RETIREMENT PLAN

MEMBERSHIP:

Active: 9 Inactive: 9

CONTRIBUTIONS:

Employer: \$0 Employee: Non-contributory

BENEFITS:

Normal Retirement Formula:

\$10 times years of credited service

Normal Retirement Eligibility:

Age 60 with 6 years of service

Social Security Coverage: Yes

Valuation of Assets: Market Value

Mortality Table: Pub-2010 General Employees table projected generationally using the Buck-Modified Scale MP-2019

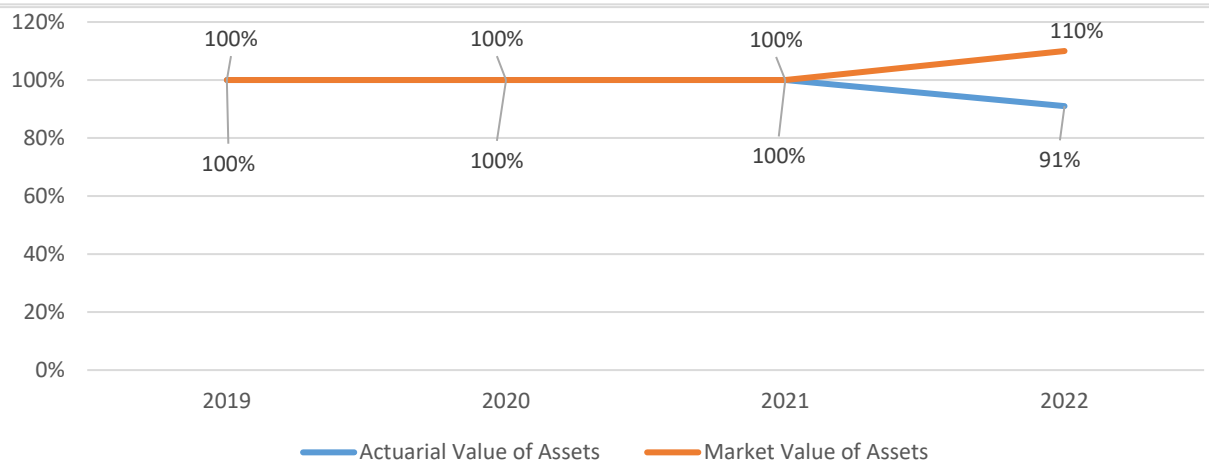
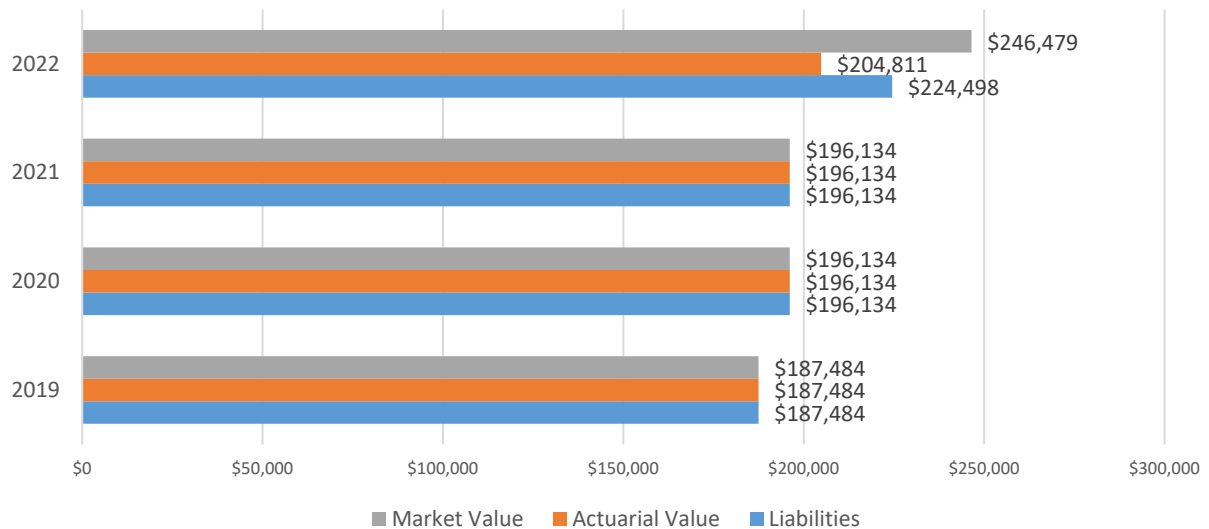
Vesting: 6 years

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: N/A

Plan performs an actuarial valuation biennially



HAZELWOOD RETIREMENT PLAN

MEMBERSHIP:

Active: 156 Inactive: 193

CONTRIBUTIONS:

Employer: \$854,162 Employee: Non-contributory

BENEFITS:

Normal Retirement Formula:

2% of compensation x years of creditable service
Maximum: 30 Years of service

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

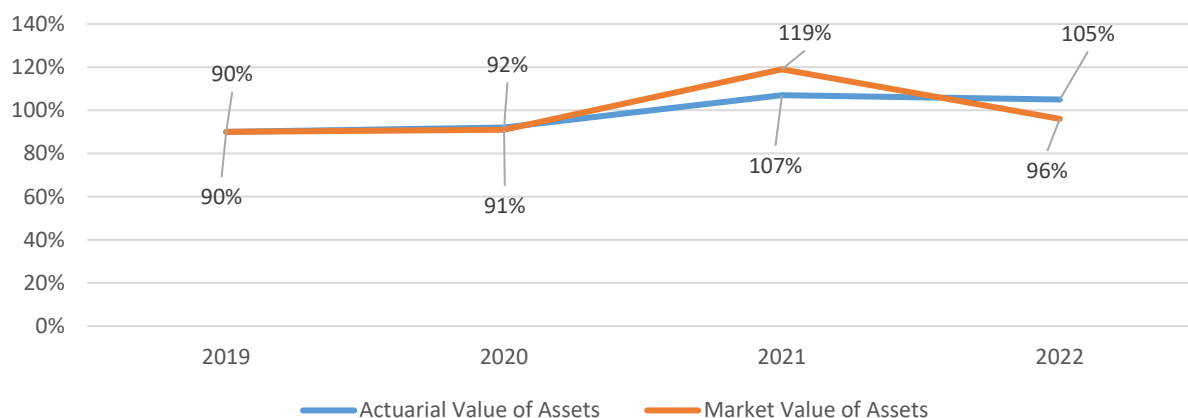
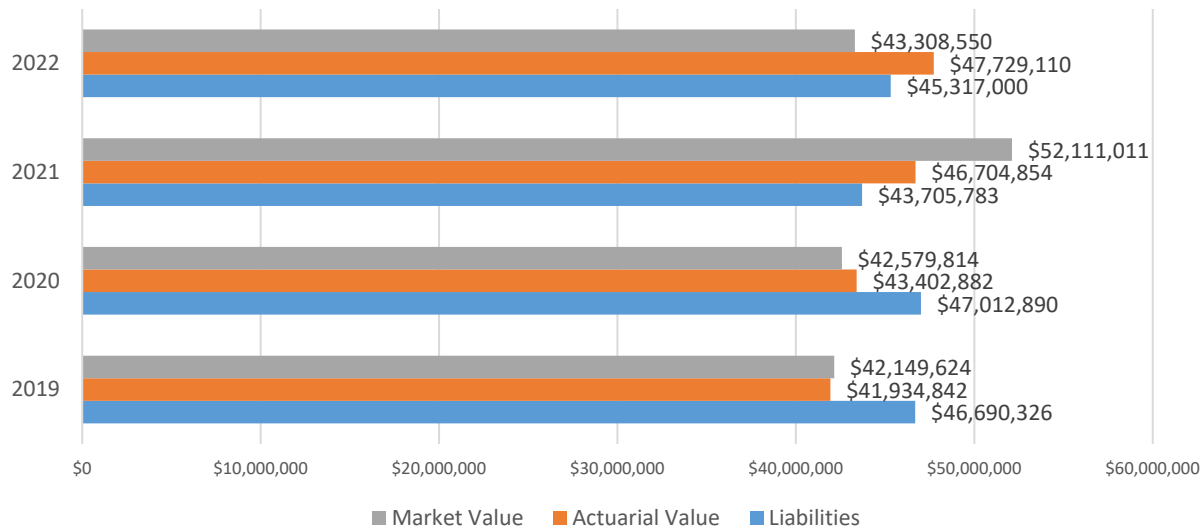
Mortality Table: Pub-2010 weighted 70% to Public Safety & 30% to General Employees, Generational projection, Buck-modified Scale MP-2019

Vesting: Full 5

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: 3.5%



HIGH RIDGE FIRE PROTECTION DISTRICT PENSION PLAN

MEMBERSHIP:

Active: 35 Inactive: 21

CONTRIBUTIONS:

Employer: \$523,616 Employee: Non-contributory

BENEFITS:

Normal Retirement Formula:

\$100 per month x years of service

Maximum: 50 yrs. Pivable at age 55.

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

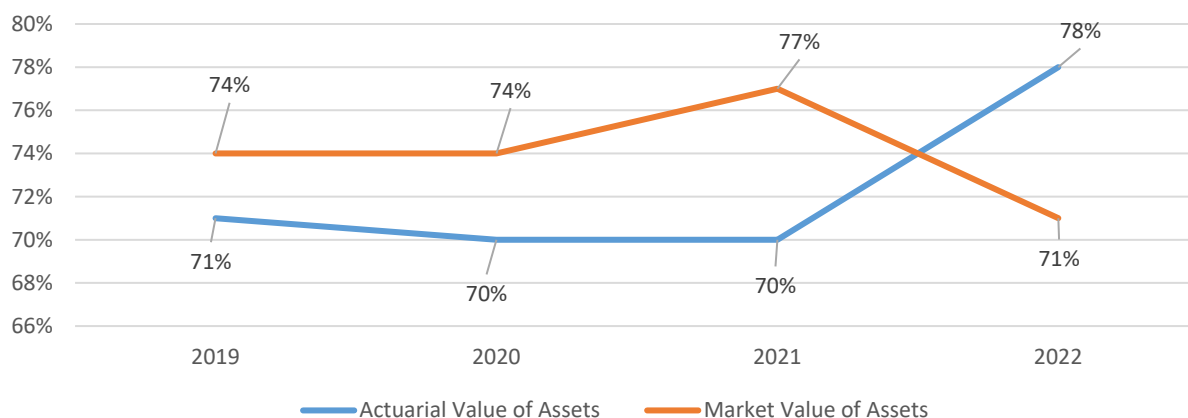
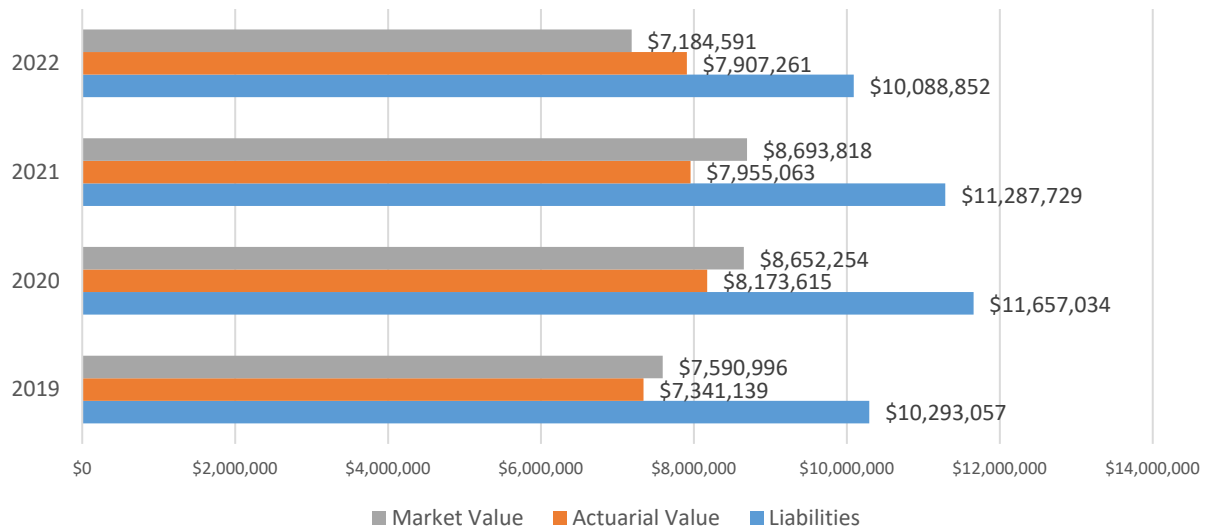
Vesting: 10 years

COLA: No Cola

ACTUARIAL ASSUMPTIONS:

Interest: 6.5% Salary: N/A

Partial Lump Sum Option



JACKSON COUNTY EMPLOYEES PENSION PLAN

MEMBERSHIP:

Active: 1,180 Inactive: 2,652

CONTRIBUTIONS:

Employer: \$11,500,879 Employee: \$29,563

BENEFITS:

Normal Retirement Formula:

1.5% of compensation x years of creditable service

Elected officials: 4.167% x final average salary for the first 12 years + 5% for years 12 – 16

For elected officials, service credit accrual stops after 16 years

Normal Retirement Eligibility:

Age 65 with 5 years of service

Rule of 80 at age 55

Social Security Coverage: Yes

Valuation of Assets: 5 Years

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

Vesting: 5 years

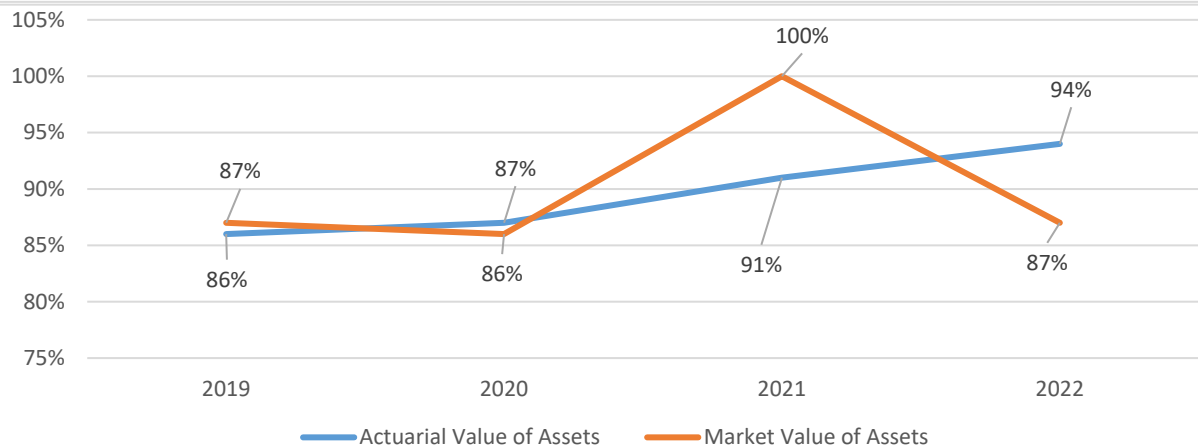
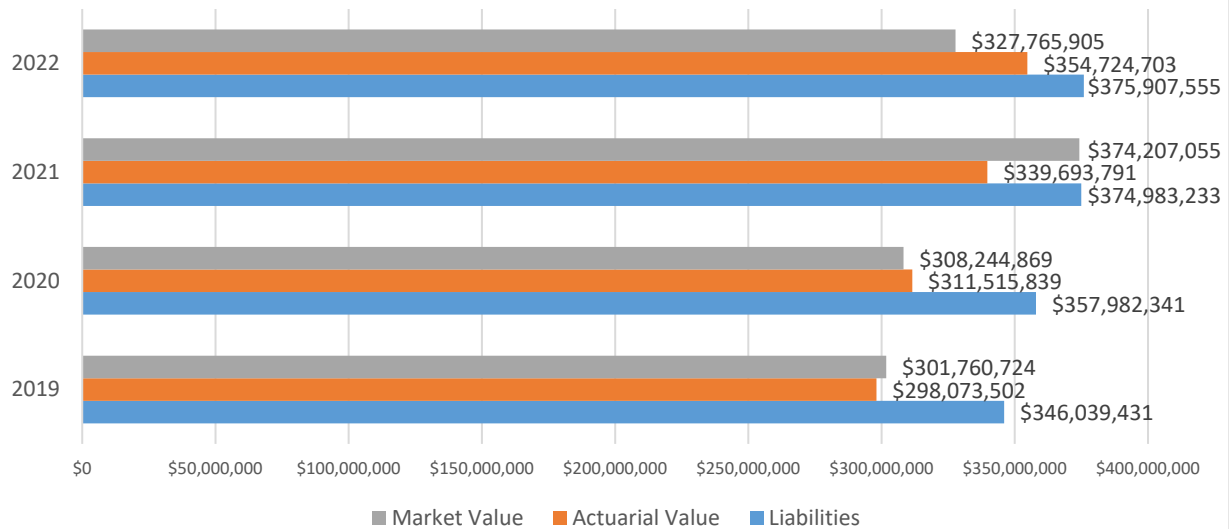
COLA: Ad hoc

Annual Amount Maximum: 3%

ACTUARIAL ASSUMPTIONS:

Interest: 6.75%

Salary: 3.0-6.0%



JOPLIN POLICE & FIRE PENSION PLAN

MEMBERSHIP:

Active: 39 Inactive: 177

CONTRIBUTIONS:

Employer: \$7,663,390 Employee: \$546,063

BENEFITS:

Normal Retirement Formula:

Tier 1 (hired before 1/31/09): 2.5% of compensation for the first 20 years of service + 1% for the next 5 years of service
Maximum: 65% of compensation

Tier 2 (hired on/after 1/31/09): 2.2% of compensation for the first 25 years of service + 1% for the next 5 years of service
Maximum: 60% of compensation

Normal Retirement Eligibility:

Tier 1 (hired before 1/31/09): 20 years of service
Tier 2 (hired on/after 1/31/09): Age 60 or 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

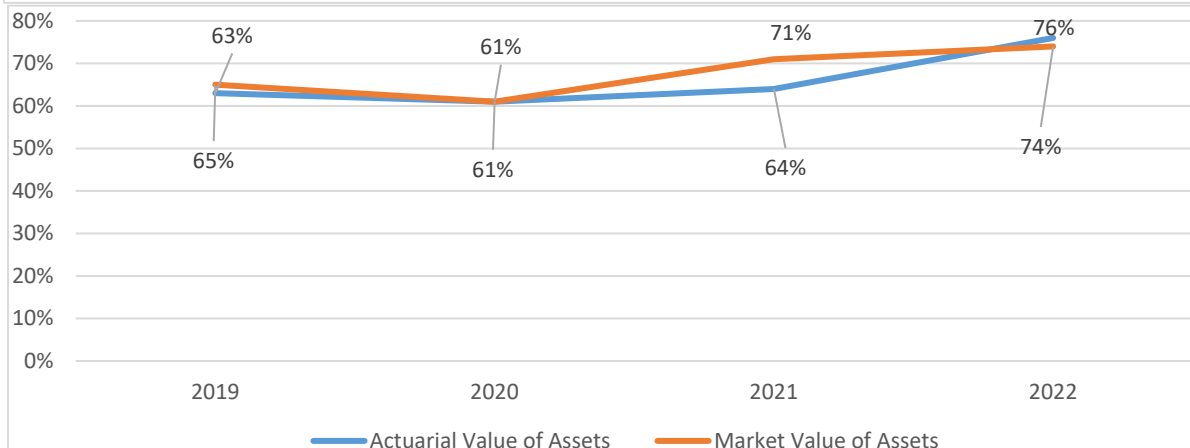
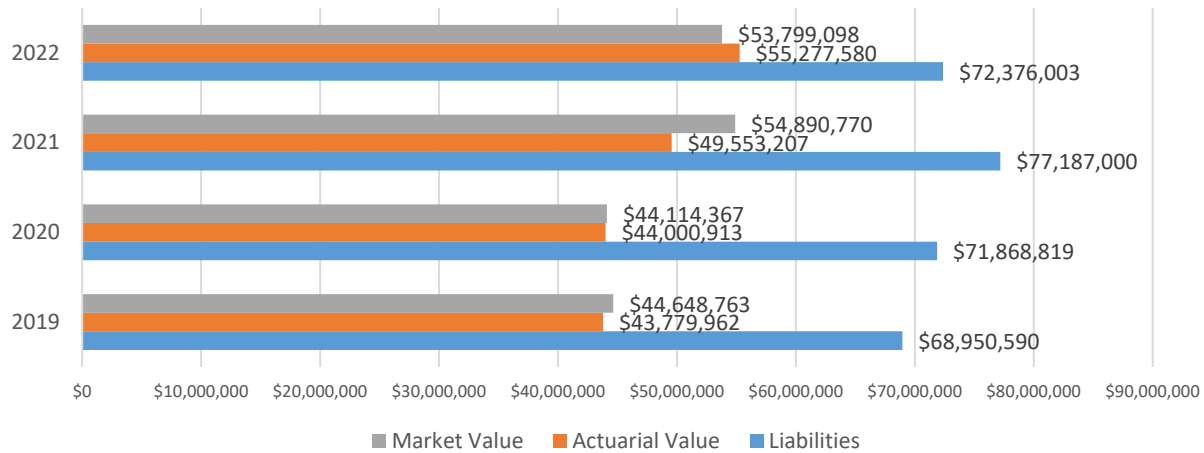
Vesting: Partial 0 / Full 20

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 5.75% Salary: 2.5%

Plan closed effective 2/1/20. New hires are enrolled in LAGERS. Tier 1 members remain in the closed plan. Tier 2 members had the option to remain in the closed plan or transfer to LAGERS. 128 of 131 eligible Tier 2 members elected to transfer to LAGERS.



JUDICIAL RETIREMENT SYSTEM

MEMBERSHIP:

Active: 415 Inactive: 623

CONTRIBUTIONS:

Employer: \$39,228,848 Employee: \$1,550,712

BENEFITS:

Normal Retirement Formula:

More than 12 years of service: 50% of compensation
Less than 12 years of service: 4.17% of compensation x years of creditable service

Normal Retirement Eligibility:

Tier 1 (serving prior to 1/1/11): Age 62 with 12 years of service
Age 60 with 15 years of service
Age 55 with 20 years of service
Tier 2 (serving for the first time on/after 1/1/11): Age 67 with 12 years of service
Age 62 with 20 years of service

Social Security Coverage: Yes

Valuation of Assets: 5 Years (7 years for deferred investment experience as of 6/30/18)

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

Vesting: Immediate upon employment

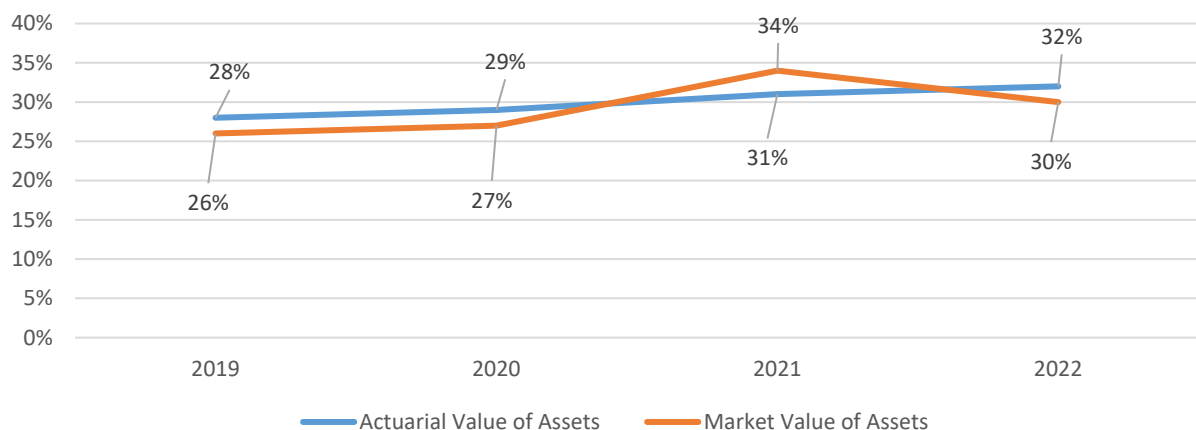
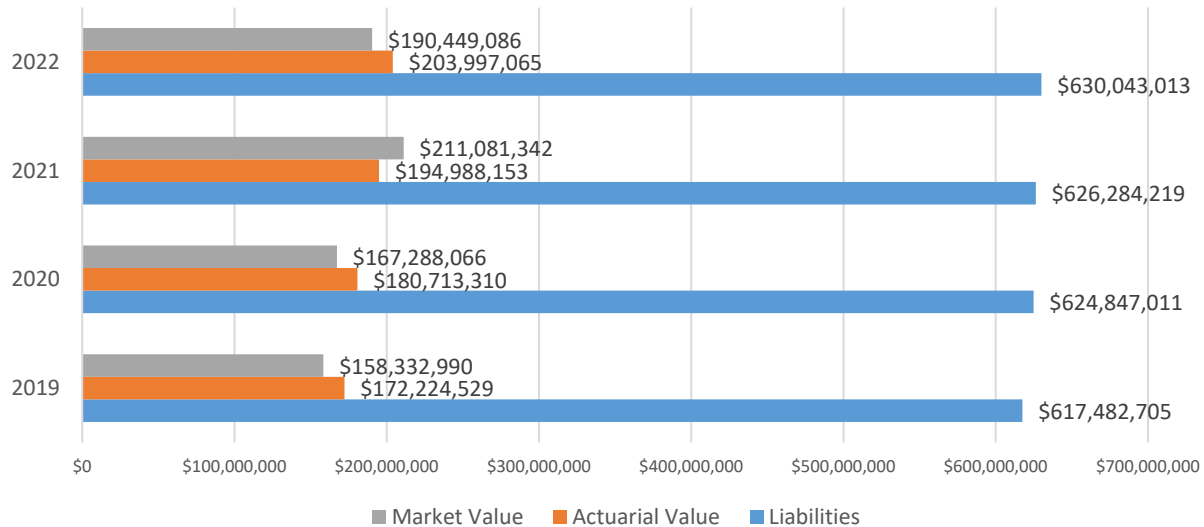
COLA: Annual Amount Maximum: 5%

Percent of CPI: 8%

ACTUARIAL ASSUMPTIONS:

Interest: 6.95%

Salary: 3%



KANSAS CITY AREA TRANSPORTATION AUTHORITY SALARIED EMPLOYEES PENSION PLAN

MEMBERSHIP:

Active: 95 Inactive: 88

CONTRIBUTIONS:

Employer: \$1,193,054 Employee: Non-contributory

BENEFITS:

Normal Retirement Formula:

1.45% of compensation x years of creditable service

Normal Retirement Eligibility:

Age 65 with 5 years of service

Members hired before 1/1/18: Age 62 with 10 years of service

Age 62 with 25 years of service

Social Security Coverage: Yes

Valuation of Assets: 5 Years

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

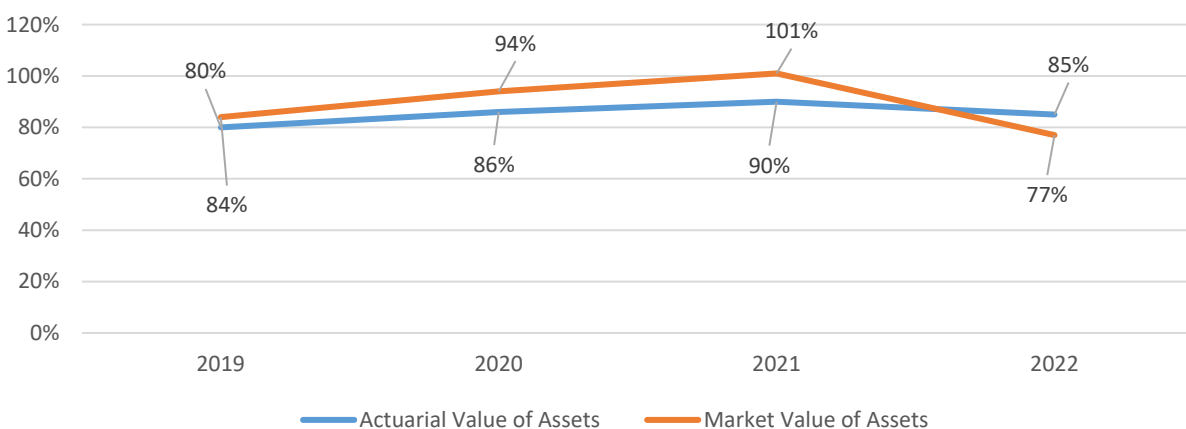
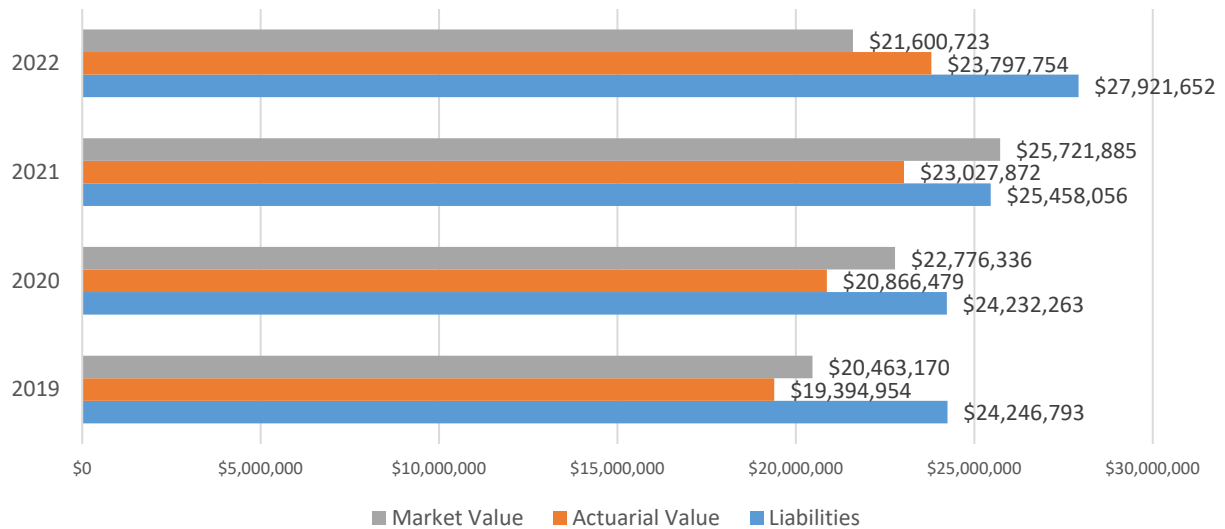
Vesting: 5 years

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 4%

Partial Lump Sum Option



KANSAS CITY AREA TRANSPORTATION AUTHORITY UNION EMPLOYEES PENSION PLAN

MEMBERSHIP:

Active: 443 Inactive: 254

CONTRIBUTIONS:

Employer: \$2,342,515 Employee: \$1,200,847

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

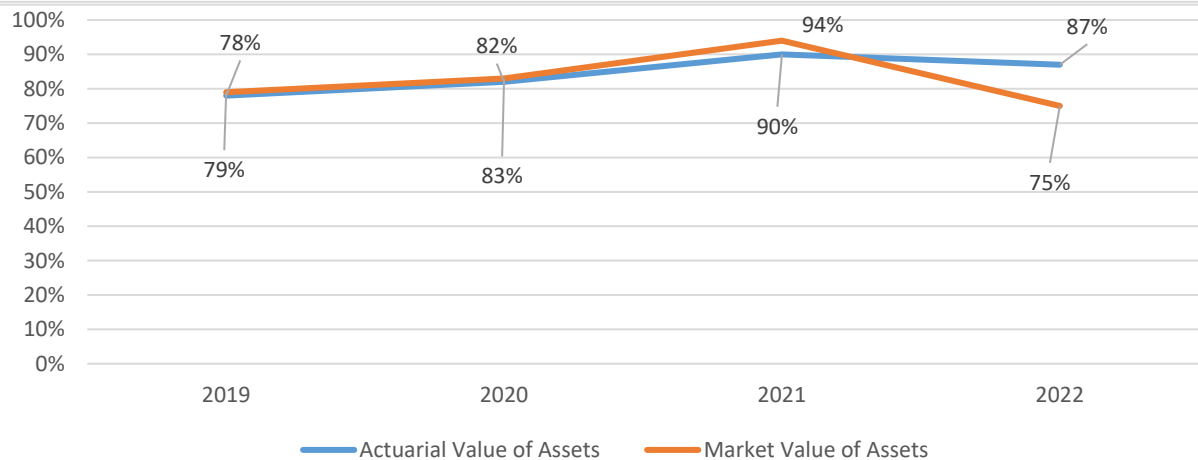
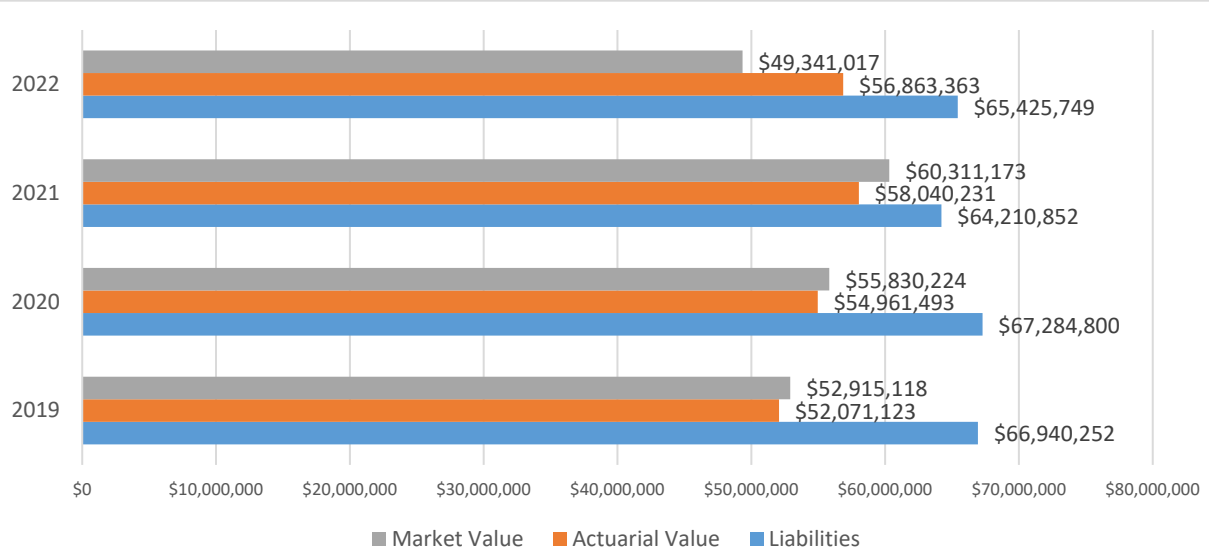
Vesting: 10 years

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6.5% Salary: 4.25%

Partial Lump Sum Option



KANSAS CITY CIVILIAN POLICE EMPLOYEES' RETIREMENT SYSTEM

MEMBERSHIP:

Active: 498 Inactive: 364

CONTRIBUTIONS:

Employer: \$5,800,468 Employee: \$1,510,871

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

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: RP-2000 Healthy projected to 2017 with Scale AA

Vesting: 5 years

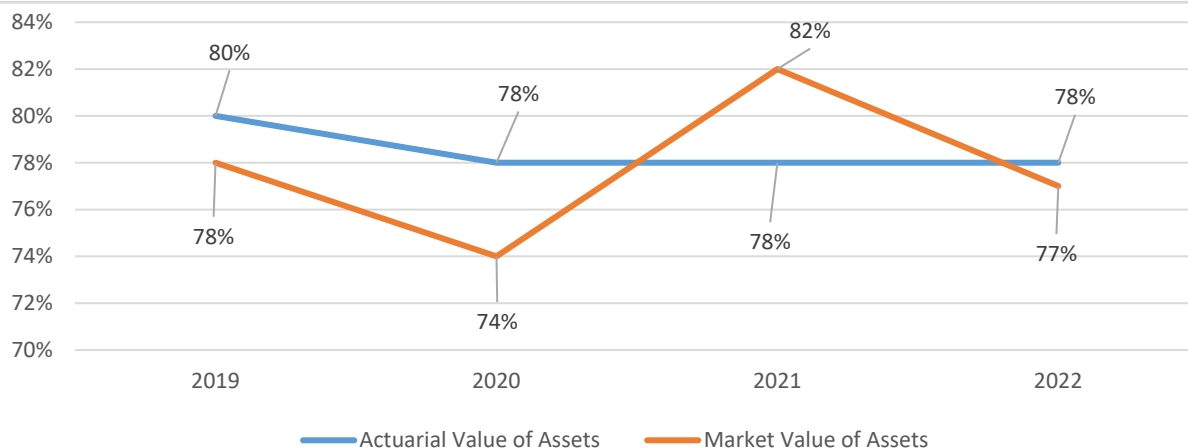
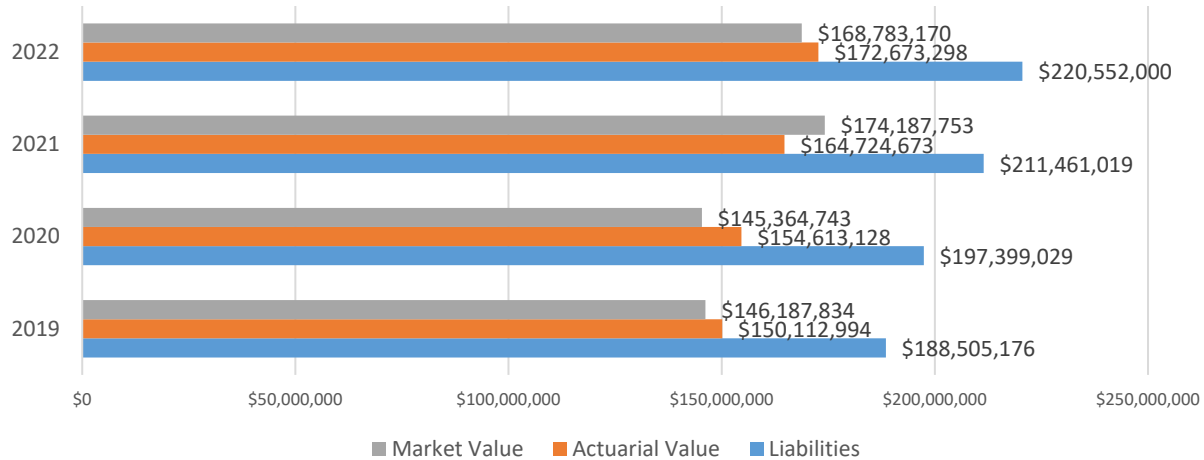
COLA: Ad Hoc

Annual Amount Maximum: 3%

ACTUARIAL ASSUMPTIONS:

Interest: 7.05% Salary: 3%

PLOP



KANSAS CITY EMPLOYEES' RETIREMENT SYSTEM

MEMBERSHIP:

Active: 2,775 Inactive: 3,011

CONTRIBUTIONS:

Employer: \$30,638,396 Employee: \$7,708,274

BENEFITS:

Normal Retirement Formula:

Tier 1 (hired before 4/20/14): General Employees: 2% of compensation x years of creditable service
Single 2.22%. Married May Elect 2.22% & Forfeit Survivor Benefits. Maximum: 70% of compensation
Judges/Elected Officials: 2.22% of compensation received by then serving judges/officials in same office 24 months preceding annuity X YOS
Tier 2 (hired on/after 4/20/14): 1.75% of compensation x years of service. Maximum: 70% of compensation. Minimum monthly benefit of \$400 with 10 years of service (both tiers)

Normal Retirement Eligibility:

Tier 1 (hired before 4/20/14): Age 65 with 5 years of service, Age 55 with 25 years of service
Age 60 with 10 years of service. Rule of 80
Judges/Elected Officials: Later of age 60 or expiration of term with 1 elective term
Tier 2 (hired on/after 4/20/14): Age 67 with 10 years of service, Age 62 with 10 years of service, Rule of 85

Social Security Coverage: Yes

Valuation of Assets: 4 Years Expected Value Method

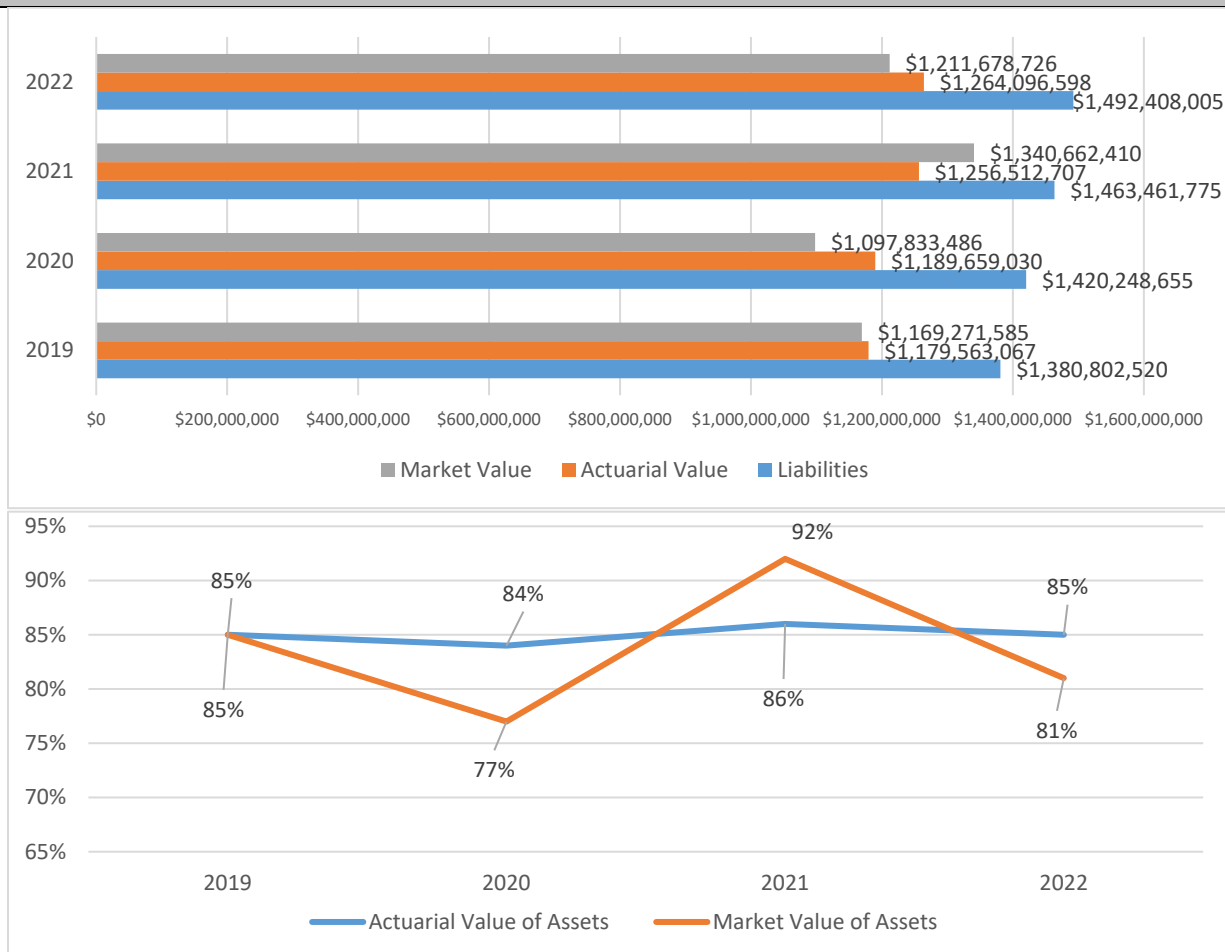
Mortality Table: 2010 Public General Amount-Weighted Mortality using MP-2020 on a generational basis

Vesting: Tier 1 (hired before 4/20/14): 5 years; Tier 2 (hired on/after 4/20/14): 10 years

COLA: Annual Amount Maximum: 3% for Tier 1 (hired before 4/20/14); 2.5% for Tier 2 (hired on/after 4/20/14) only payable if funded ratio is equal to or greater than 80%

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 2.75%



KANSAS CITY FIREFIGHTER'S PENSION SYSTEM

MEMBERSHIP:

Active: 1,004 Inactive: 961

CONTRIBUTIONS:

Employer: \$26,813,483 Employee: \$8,128,036

BENEFITS:

Normal Retirement Formula:

2.5% of compensation x years of creditable service

Maximum: 80% of compensation

Minimum monthly benefit of \$600

Normal Retirement Eligibility:

Tier 1 (hired before 4/20/14): 25 years of service

Tier 2 (hired on/after 4/20/14): 27 years of service

Social Security Coverage: No

Valuation of Assets: 5 Years

Mortality Table: Annual Amount Maximum: 3% for Tier 1 (hired before 4/20/14)

Tier 2 (hired on/after 4/20/14): CPI, maximum of 2.5% but only payable if funded ratio is equal to or greater than 80%

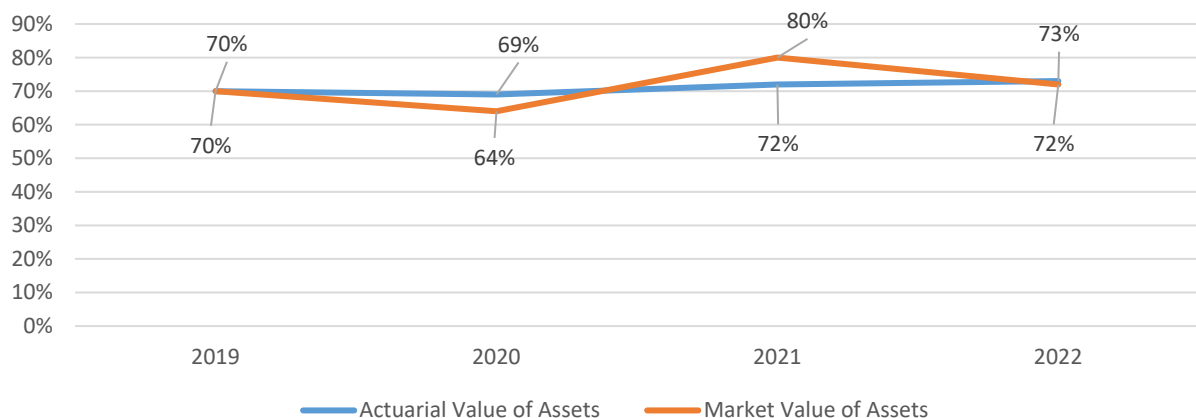
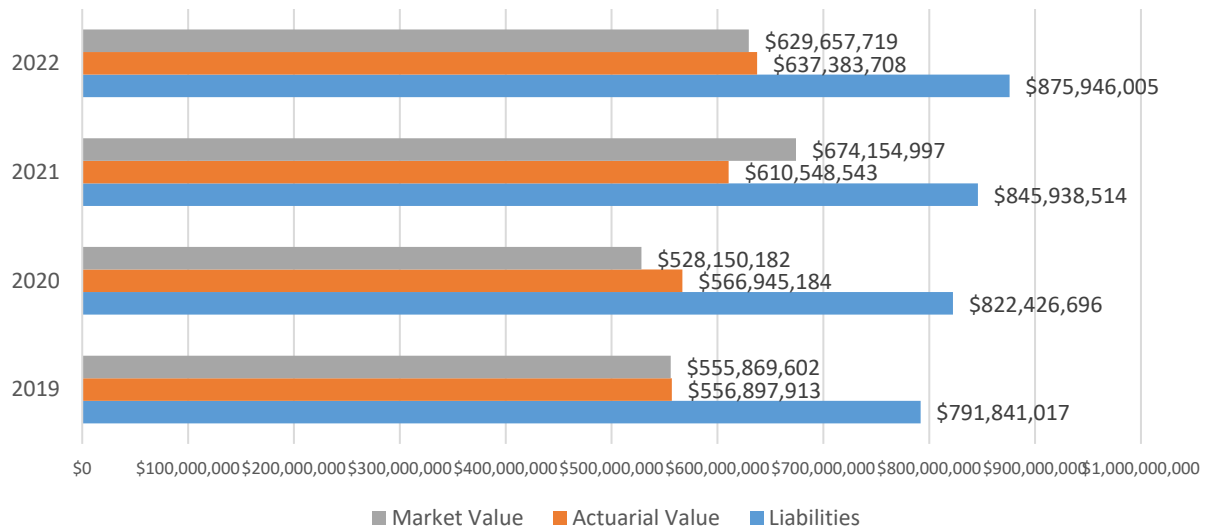
Vesting: 10 years

COLA: Annual Amount Maximum: 3%

ACTUARIAL ASSUMPTIONS:

Interest: 7.00%

Salary: 3%



KANSAS CITY POLICE RETIREMENT SYSTEM

MEMBERSHIP:

Active: 1,138 Inactive: 1,538

CONTRIBUTIONS:

Employer: \$38,233,480 Employee: \$11,631,884

BENEFITS:

Normal Retirement Formula:

Tier 1 (retiring before 8/28/13): 2.5% of compensation x years of creditable service. Maximum: 75% of compensation

Tier 1: Supplemental Benefit of \$420 per month

Tier 2 (retiring on/after 8/28/13): 2.5% of compensation x years of creditable service. Benefit frozen at 32 years of service. Maximum: 80% of compensation. Tier 2: Supplemental Benefit of \$200 per month

Normal Retirement Eligibility:

Tier 1 (hired before 8/28/13): Age 60 with 10 years of service

25 years of service

Tier 2 (hired on/after 8/28/13): Age 60 with 15 years of service 15 years of service

27 years of service

Social Security Coverage: No

Valuation of Assets: 5 Years

Mortality Table: RP-2000 Healthy projected to 2017 with Scale AA

Vesting: 15 years

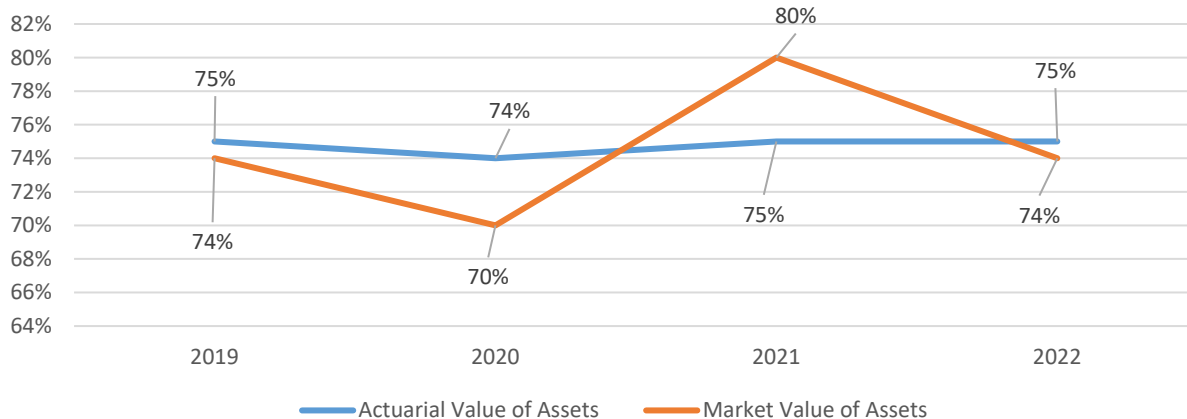
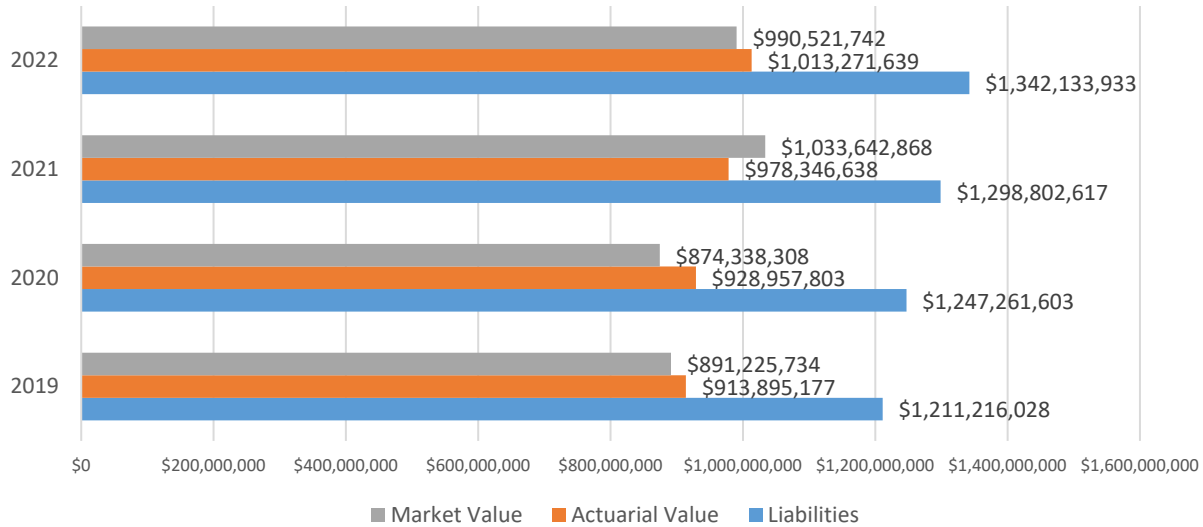
COLA: Ad Hoc

Annual Amount Maximum: 3%

ACTUARIAL ASSUMPTIONS:

Interest: 7.20%

Salary: 3%



KANSAS CITY PUBLIC SCHOOL RETIREMENT SYSTEM

MEMBERSHIP:

Active: 4,341 Inactive: 7,437

CONTRIBUTIONS:

Employer: \$28,210,227 Employee: \$21,204,065

BENEFITS:

Normal Retirement Formula:

Tier 1 (hired before 1/1/14): 2% of compensation x years of creditable service
Tier 2 (hired on/after 1/1/14): 1.75% of compensation x years of creditable service
Maximum: 60% of compensation

Normal Retirement Eligibility:

Tier 1 (hired before 1/1/14): Age 60 with 5 years of service
Rule of 75
Tier 2 (hired on/after 1/1/14): Age 62 with 5 years of service
Rule of 80

Social Security Coverage: Yes

Valuation of Assets: 5 Years

Mortality Table: Pub-2010 General Members (Below Median) Mortality Table with a one-year age setback for males and a one-year age setback for females projected 7 years from the valuation date using the most recent MP-Scale

Vesting: 5 years

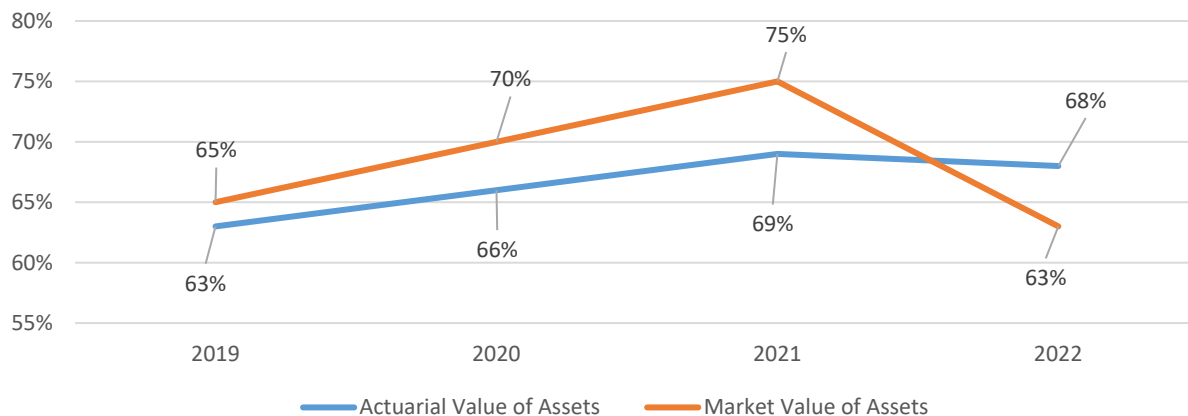
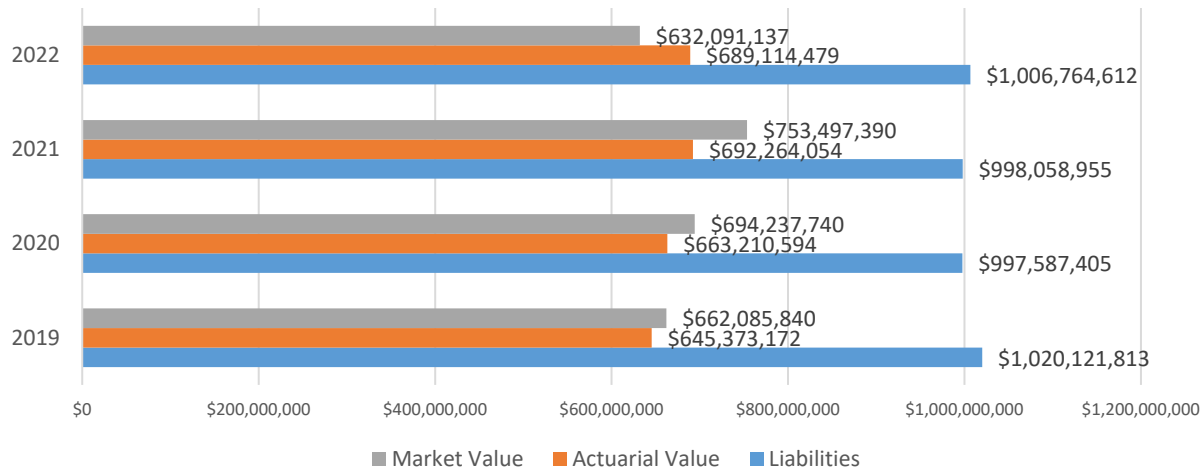
COLA: Ad hoc

Annual Amount Maximum: 3

ACTUARIAL ASSUMPTIONS:

Interest: 7.25%

Salary: Service-Based, range of 3.85%-9% based on years of service



LADUE NON-UNIFORMED EMPLOYEES RETIREMENT PLAN

MEMBERSHIP:

Active: 25 Inactive: 30

CONTRIBUTIONS:

Employer: \$247,484 Employee: Non-contributory

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 (employees terminating on/after 9/1/19)

Social Security Coverage: Yes

Valuation of Assets: 5 Years

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

Vesting: 5 years

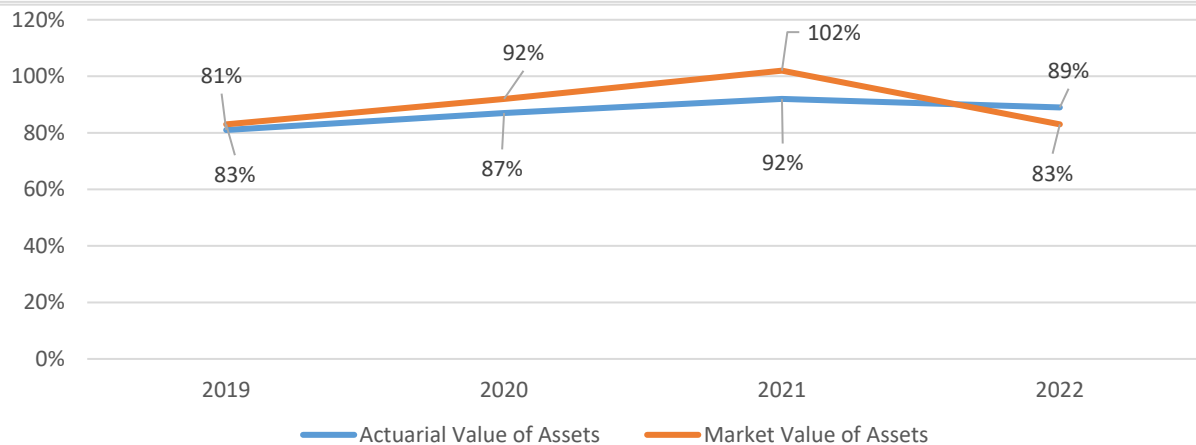
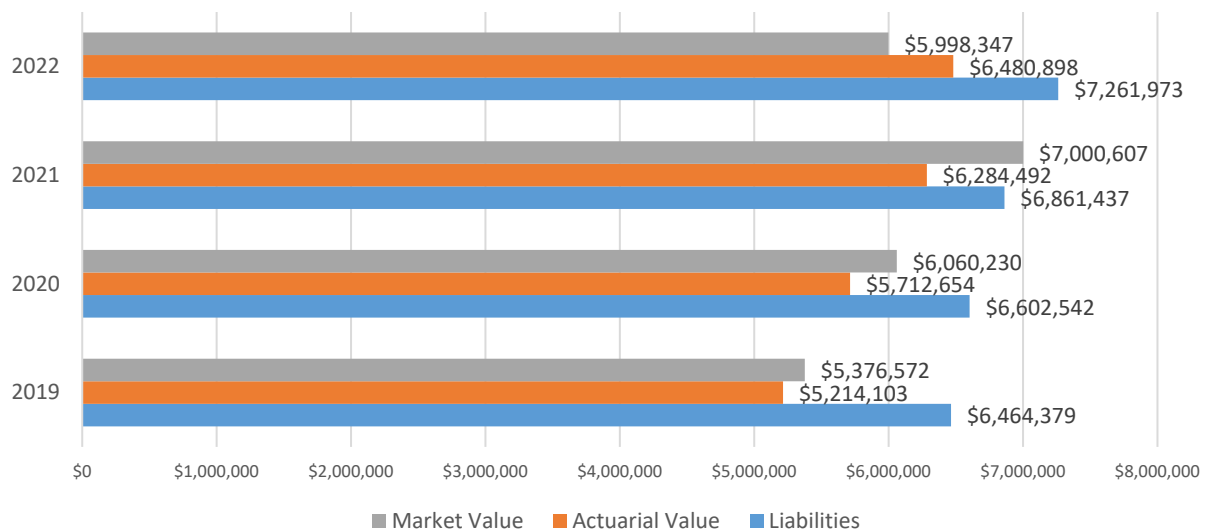
COLA: Annual Amount Maximum: 2%

Percent of CPI: 100% (but no adjustment if CPI is less than 1%)

Cap Total Maximum: 20%

ACTUARIAL ASSUMPTIONS:

Interest: 6.75% Salary: 4.5%



LADUE POLICE & FIRE PENSION PLAN

MEMBERSHIP:

Active: 59 Inactive: 72

CONTRIBUTIONS:

Employer: \$1,669,111 Employee: \$341,154

BENEFITS:

Normal Retirement Formula:

Hired prior to 1/1/13: 2% of compensation for the first 20 years of service + 2.5% for the next 10 years of service

Maximum: 65% of compensation

Hired on/after 1/1/13: 2% of compensation up to 30 years of service

Maximum: 60% of compensation

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: 10 years

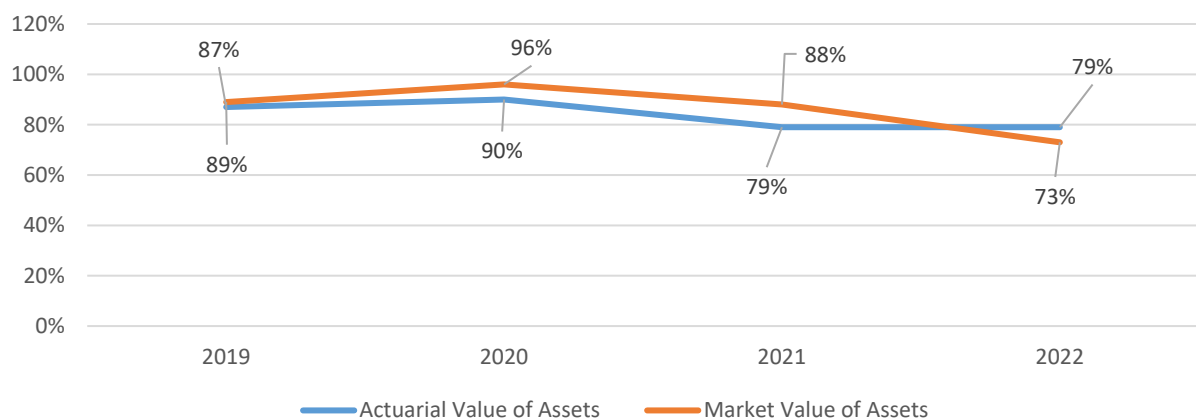
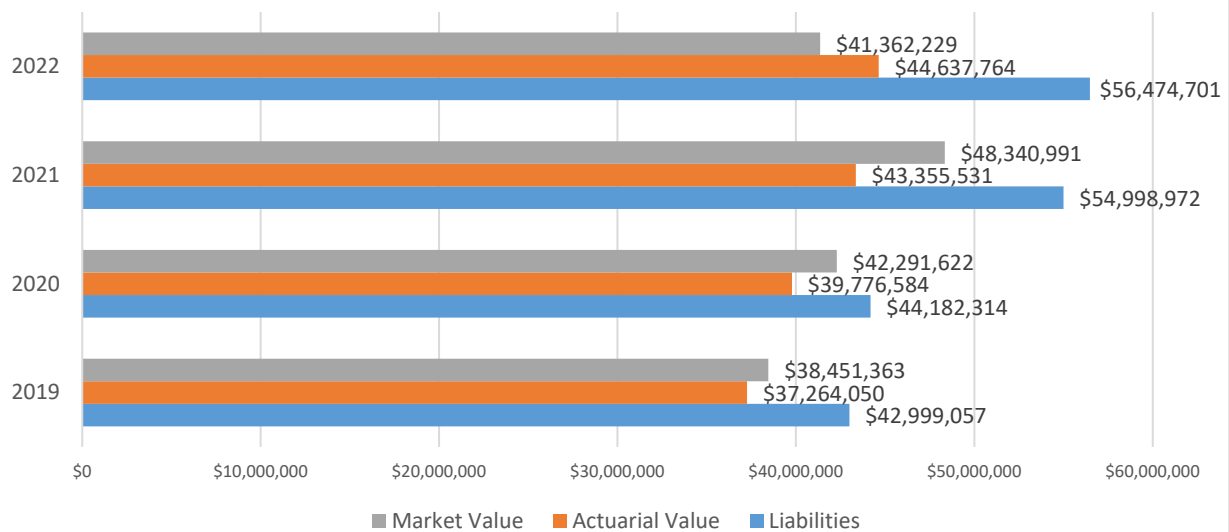
COLA: Annual Amount Maximum: 2%

Percent of CPI: 100% (but no adjustments if CPI is less than 1%)

Cap Total Max: 20%

ACTUARIAL ASSUMPTIONS:

Interest: 6.75% Salary: 4.5%



LAGERS STAFF RETIREMENT PLAN

MEMBERSHIP:

Active: 37 Inactive: 14

CONTRIBUTIONS:

Employer: \$1,758,507 Employee: Non-contributory

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: 5 years

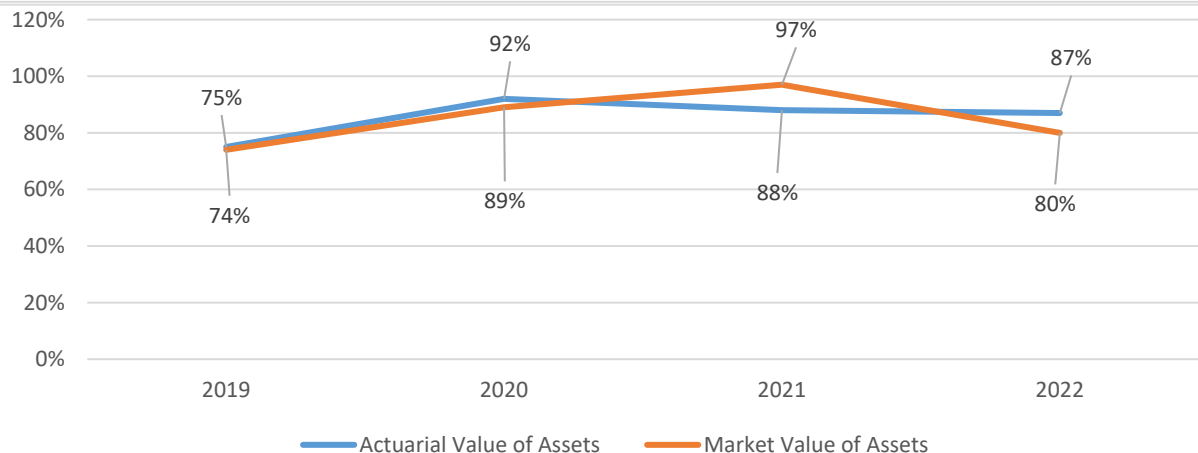
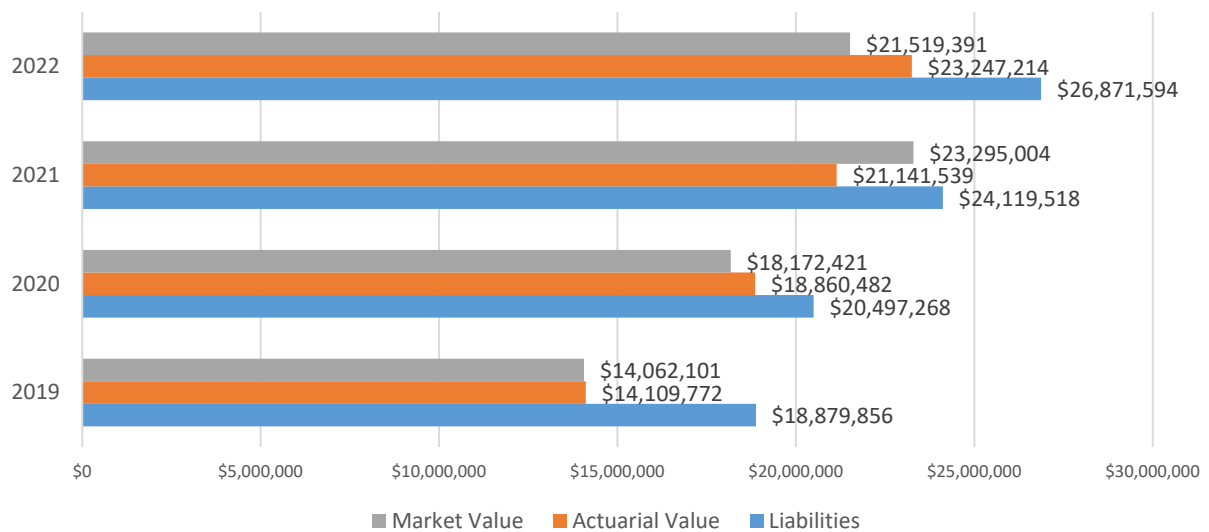
COLA: Annual Amount Maximum: 4%

Percent of CPI: 100%

ACTUARIAL ASSUMPTIONS:

Interest: 5.5%

Salary: 2.75%



LITTLE RIVER DRAINAGE DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 13 Inactive: 9

CONTRIBUTIONS:

Employer: \$100,000 Employee: \$21,394

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

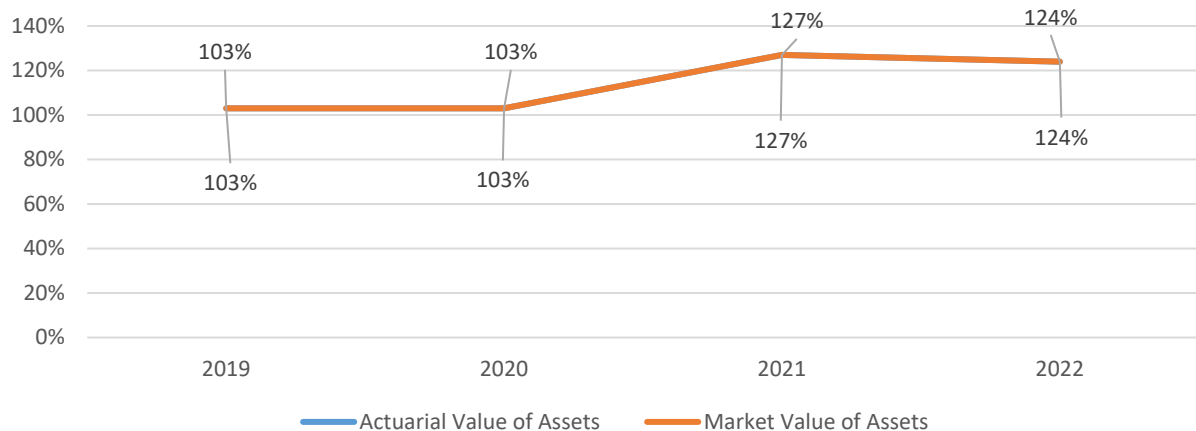
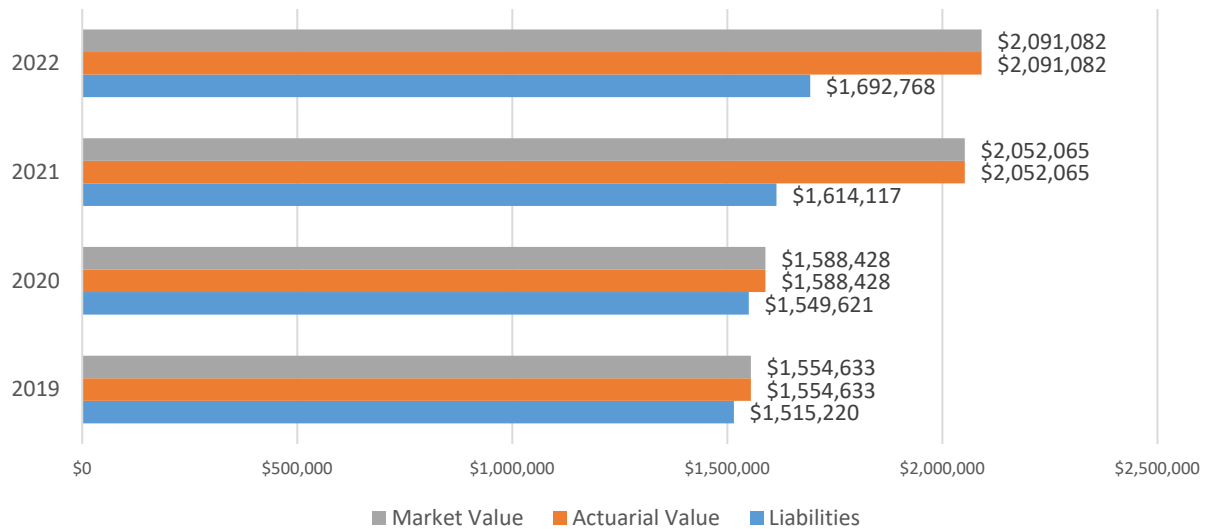
Mortality Table: IRS 417(e) Applicable for 2022

Vesting: Immediate upon employment

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 5% Salary: 3.5%



LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM

MEMBERSHIP:

Active: 35,559 Inactive: 37,619

CONTRIBUTIONS:

Employer: \$280,828,302 Employee: \$27,661,819

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

Age 60 with 5 years of service
Uniformed (public safety): Age 55 with 5 years of service
Optional Rule of 80 for employer election

Certain employers have the option to designate emergency telecommunications, jailors, and emergency medical service personnel as public safety members (Effective 8/28/19. See SB 17, 2019)

Social Security Coverage: Yes

Valuation of Assets: 5 Years

Mortality Table: PubG 2010 Base with MP 2020 Projection scale

Vesting: 5 years

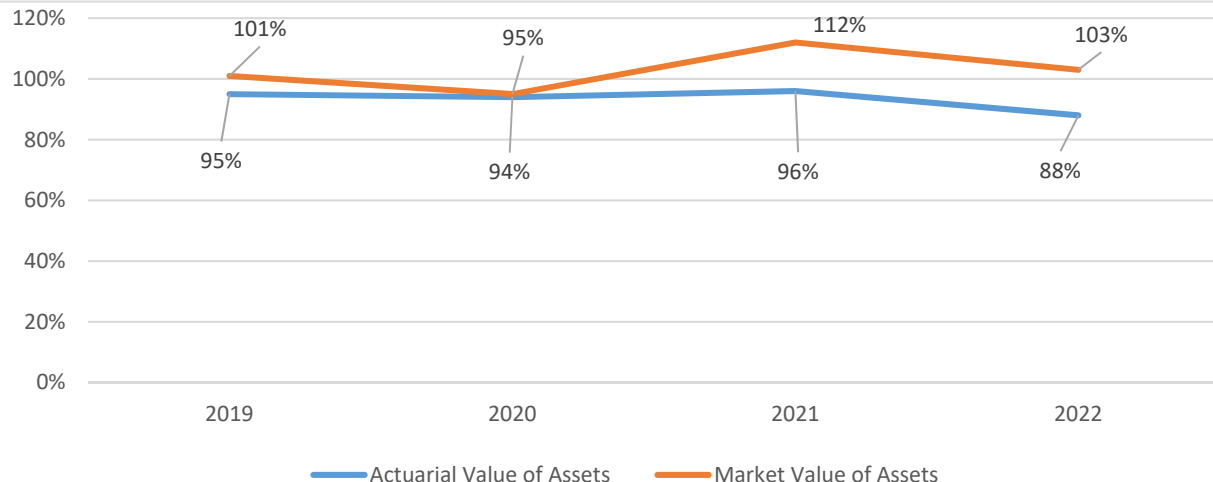
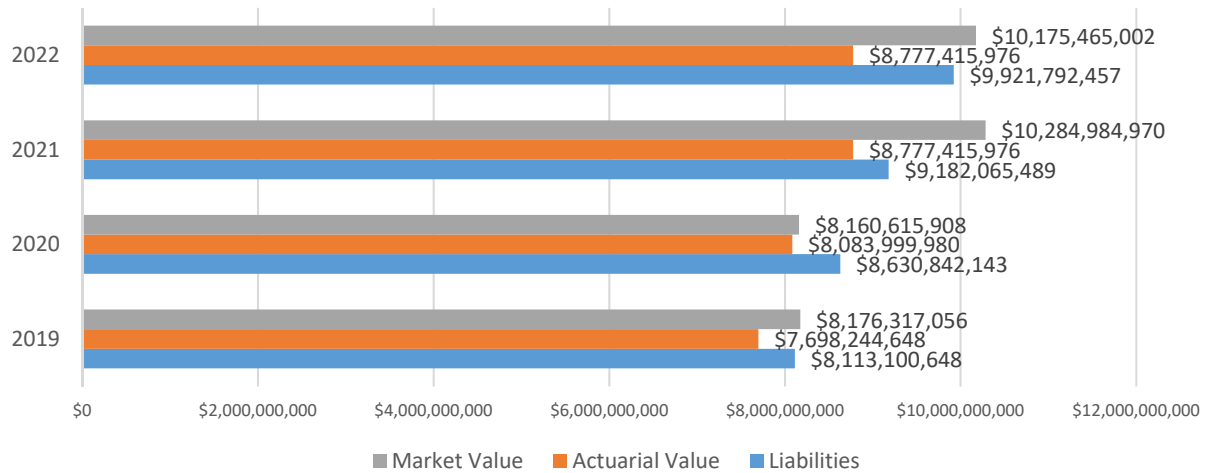
COLA: Annual Amount Maximum: 4%

Percent of CPI: 100%

ACTUARIAL ASSUMPTIONS:

Interest: 7%

Salary: 2.75%



MEHLVILLE FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 0 Inactive: 22

CONTRIBUTIONS:

Employer: \$336,000 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 eligibility

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: 5 years

COLA: Ad hoc

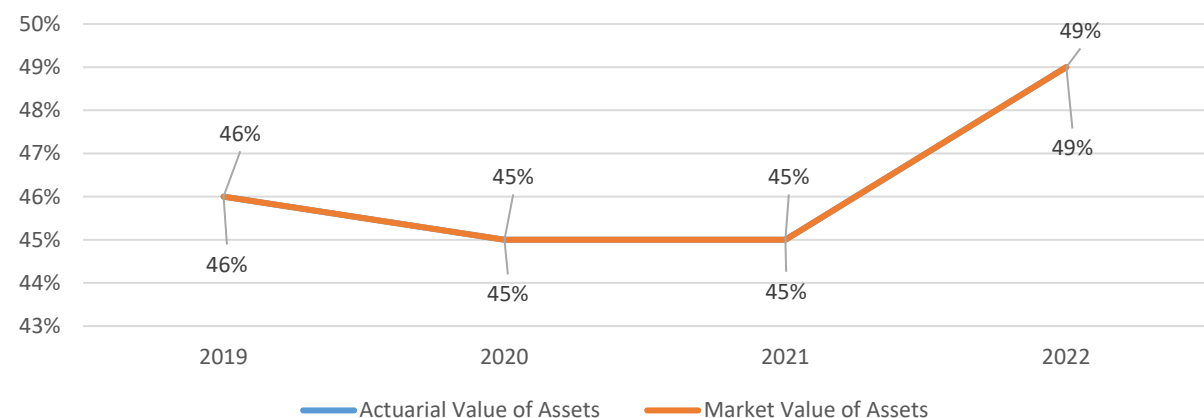
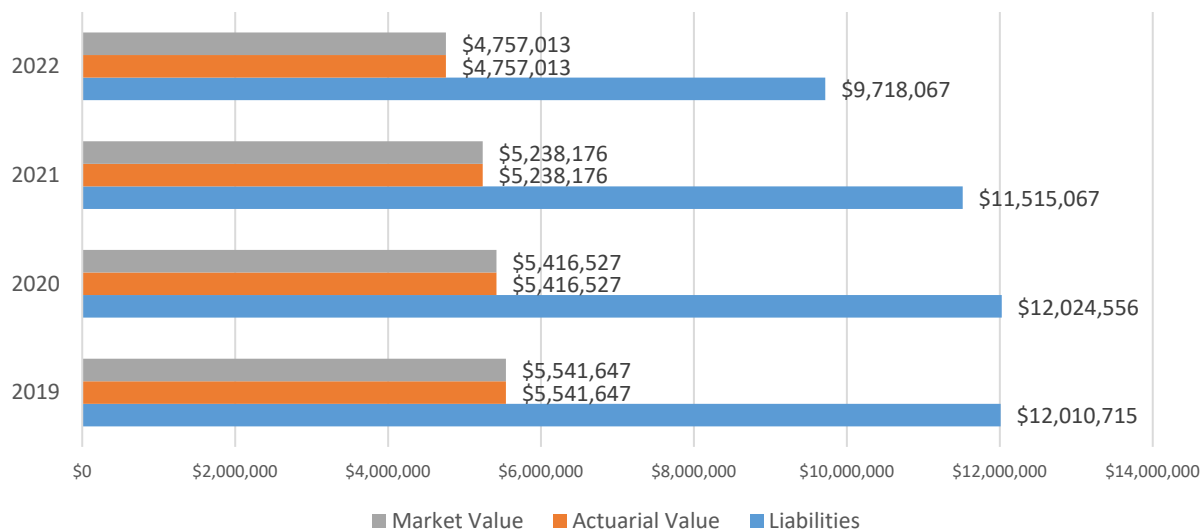
Annual Amount Maximum: 3%

ACTUARIAL ASSUMPTIONS:

Interest: 4.0% Salary: N/A

Defined benefit plan frozen effective 3/31/06. The IRS approved the plan's termination in a determination letter dated 6/11/10. The plan's assets and liabilities have yet to be fully settled as part of that termination.

Defined Contribution Plan, see corresponding information in the Defined Contribution section



METRO NORTH FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 12 Inactive: 8

CONTRIBUTIONS:

Employer: \$266,676 Employee: Non-contributory

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: 8 years

COLA: Annual Amount Maximum: 1%

Percent of CPI: 100%

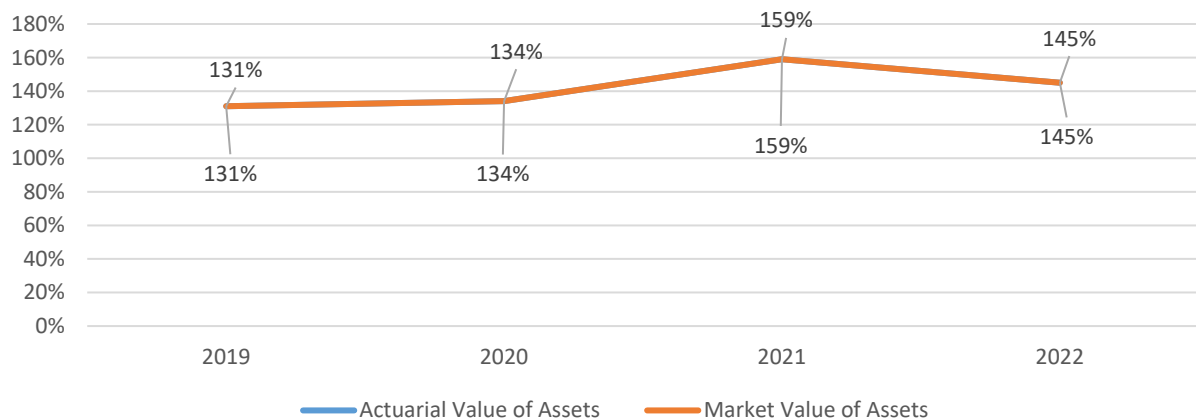
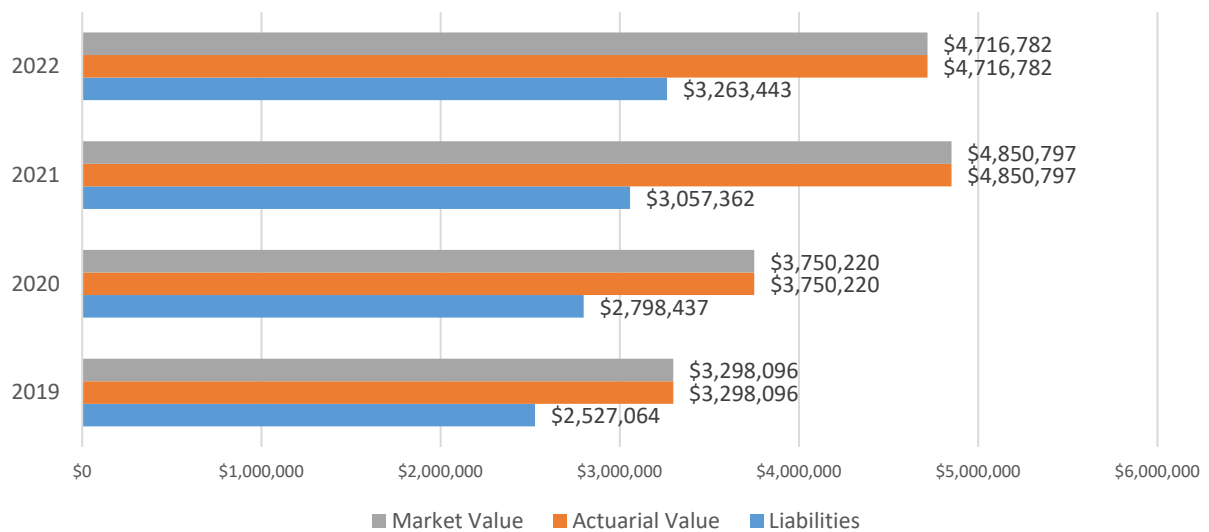
Cap Total Max: 10%

ACTUARIAL ASSUMPTIONS:

Interest: 7%

Salary: 4.5%

For Defined Contribution Plan, see corresponding information in Defined Contribution section.



METRO WEST FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 103 Inactive: 89

CONTRIBUTIONS:

Employer: \$1,969,677 Employee: \$620,323

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

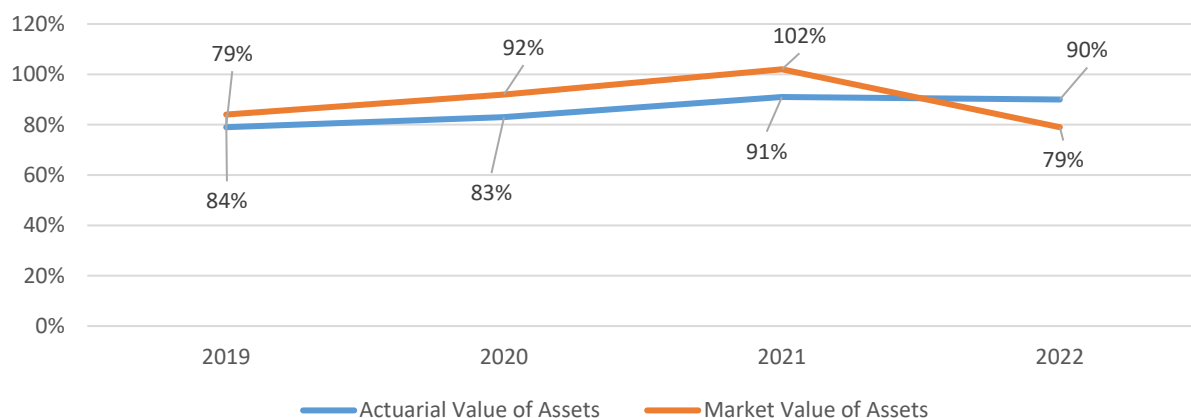
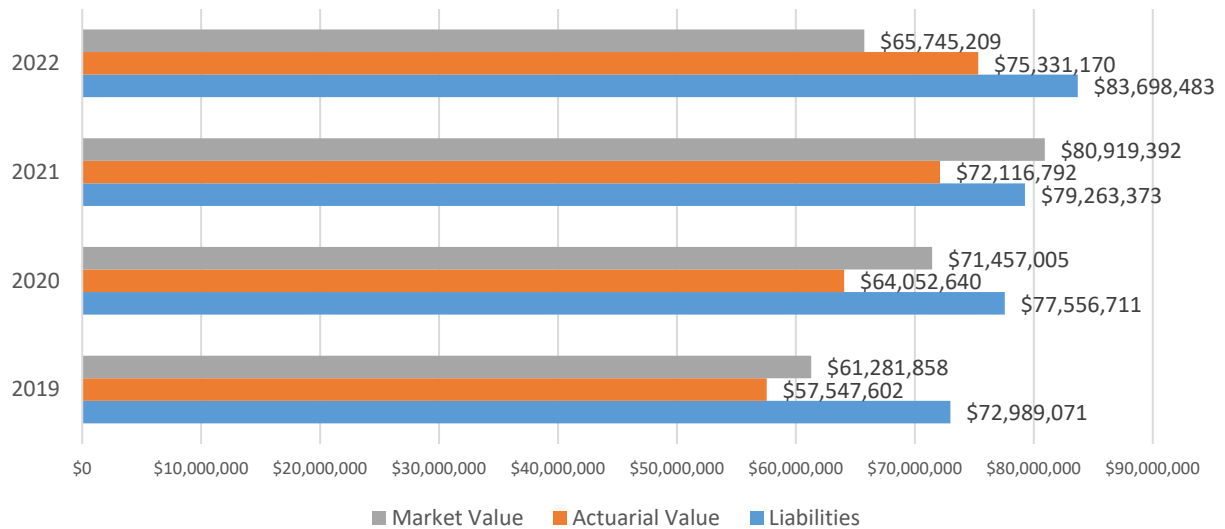
Mortality Table: Public Safety 2010 Bottom Quartile, generational, scale MP-2021

Vesting: 5 years

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 3%



METROPOLITAN ST. LOUIS SEWER DISTRICT EMPLOYEES' PENSION PLAN

MEMBERSHIP:

Active: 349 Inactive: 1,027

CONTRIBUTIONS:

Employer: \$12,342,595 Employee: Non-contributory

BENEFITS:

Normal Retirement Formula:

1.7% of compensation times YOS + .40% of compensation above covered earnings x years of service
Maximum: 35 Years of service

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 projection from 2010 using scale MP-2020

Vesting: 5 years

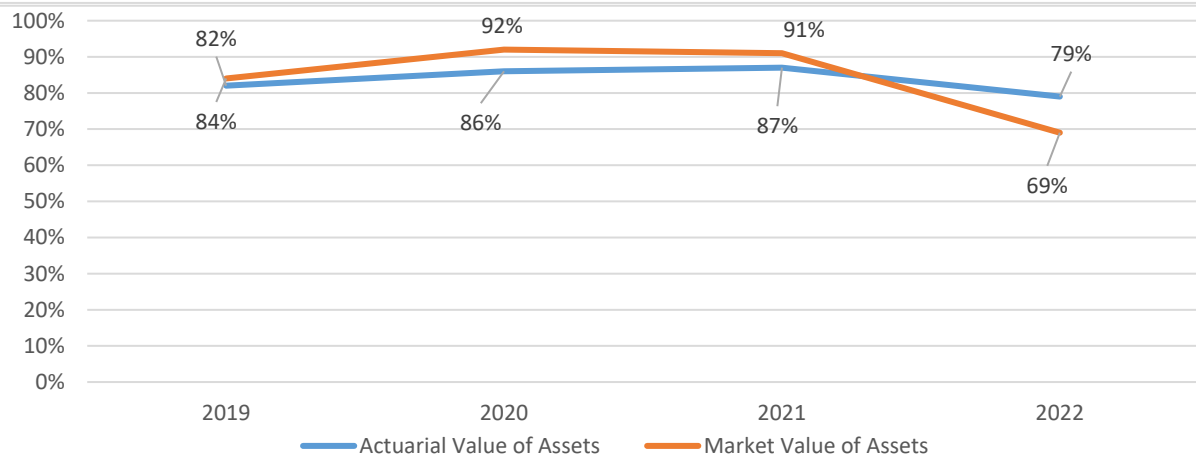
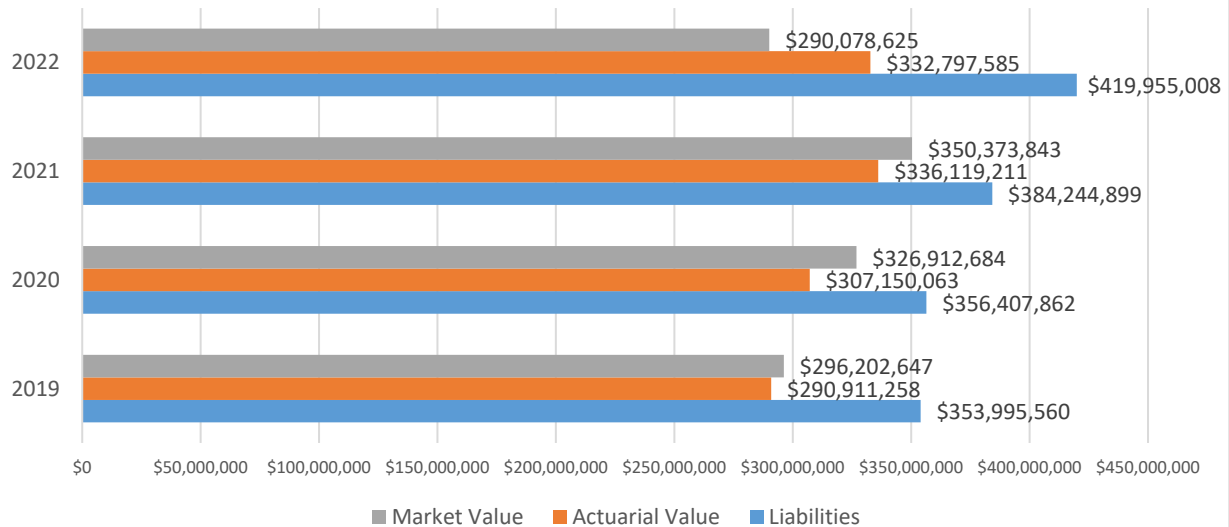
COLA: The lesser of 3% or \$50/month
CAP-Total Maximum: Lesser of 45% or \$750 per month

ACTUARIAL ASSUMPTIONS:

Interest: 6.25% Salary: 4.25%

Partial Lump Sum Option

Defined Benefit plan closed 1/1/11. Defined contribution plan. See corresponding information in Defined Contribution section.



MID-COUNTY FIRE PROTECTION DISTRICT OF ST. LOUIS, MISSOURI 2022 DEFINED BENEFIT PLAN

MEMBERSHIP:

Active: 14 Inactive: 7

CONTRIBUTIONS:

Employer: \$637,663 Employee: \$2,880

BENEFITS:

Normal Retirement Formula:

Monthly benefit of \$55 x years of credited service
Maximum: 20 Years of Credited Service
Monthly benefit of \$240 x years of credited service
Maximum: 25 Years of Credited Service

Normal Retirement Eligibility:

Age 55 with 10 years of service

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: 5 years / Full 10 years

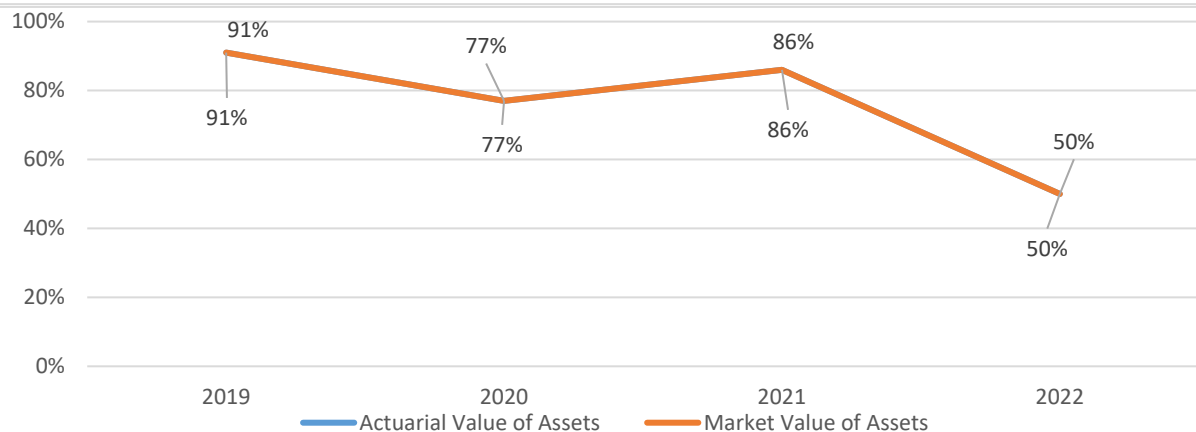
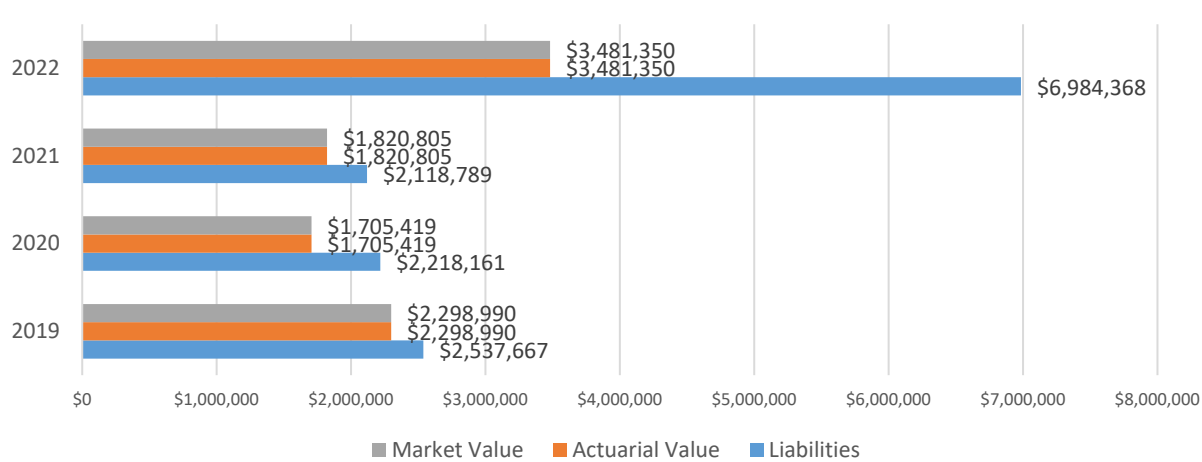
COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6% Salary: 4.5%

For Defined Contribution plan, see Corresponding Information in the Defined Contribution section.

The FPD established and offered a voluntary early retirement program during 2020 that was available to certain members. In 2022 the DC was liquidated and merged into this DB plan forming a new DB plan with a new benefit, freezing the old DB plan for those vested.



MISSOURI HIGHER EDUCATION LOAN AUTHORITY PENSION PLAN

MEMBERSHIP:

Active: 290 Inactive: 183

CONTRIBUTIONS:

Employer: \$2,008,959 Employee: Non-contributory

BENEFITS:

Normal Retirement Formula:

2.5% of compensation x years of creditable service
1.5% x years of creditable service (non-salaried members)

Normal Retirement Eligibility:

Age 60 with 15 years of service
Age 65 with 5 years of service
Rule of 80 with a minimum age of 50
Employees hired after 6/30/17: Rule of 85 with a minimum age of 55

Social Security Coverage: Yes

Valuation of Assets: 6.5 Amortization period

Mortality Table: PubG-2010 mortality table with MP 2020 projection scale

Vesting: 5 years

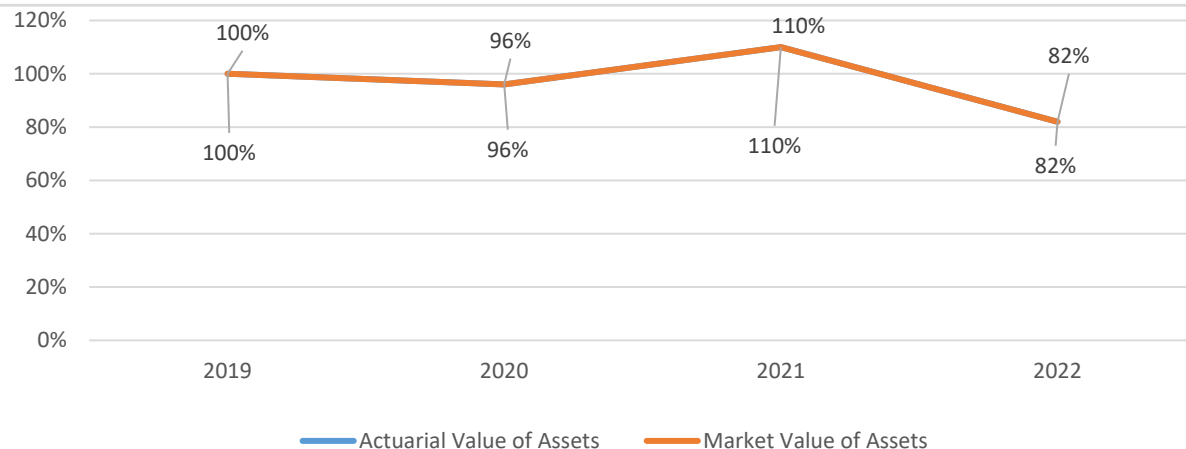
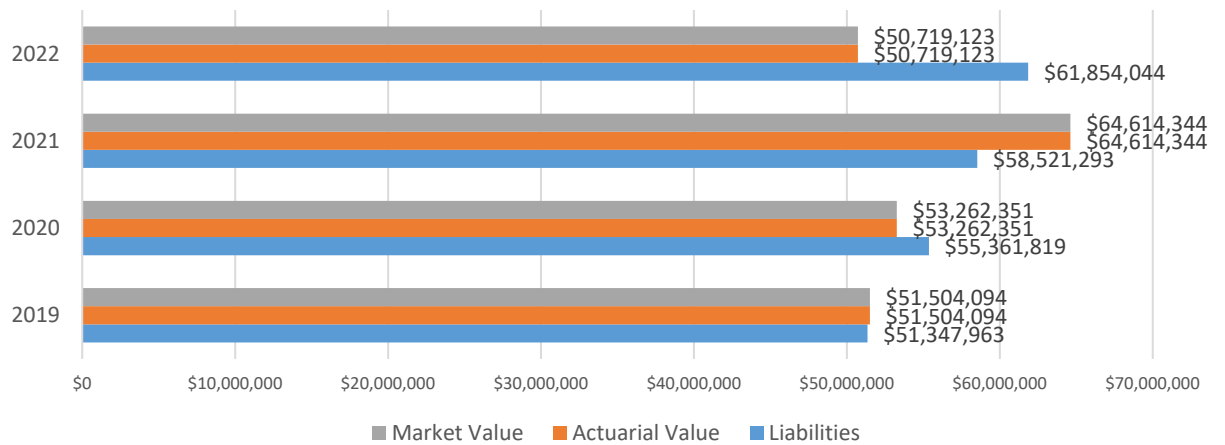
COLA: Annual Amount Maximum: 5%

Percent of CPI:

ACTUARIAL ASSUMPTIONS:

Interest: 6.75% Salary: 4.5%

For Defined contribution plan, see corresponding information in Defined Contribution section



MISSOURI HIGHER EDUCATION LOAN AUTHORITY SUPPLEMENTAL PENSION PLAN

MEMBERSHIP:

Active: 2 Inactive: 2

CONTRIBUTIONS:

Employer: \$0 Employee: Non-contributory

BENEFITS:

Normal Retirement Formula:

2.5% of compensation x years of creditable service; 1.5% x years of service (non-salaried members)

Normal Retirement Eligibility:

Age 60 with 15 years of service
Age 65 with 5 years of service. Rule of 80 with a minimum age of 50
Employees hired after 6/30/17: Rule of 85 with a minimum age of 55

Social Security Coverage: Yes

Valuation of Assets: Market Value

Mortality Table: PubG-2010 with generational improvement scale from 2010 with Scale MP-2019

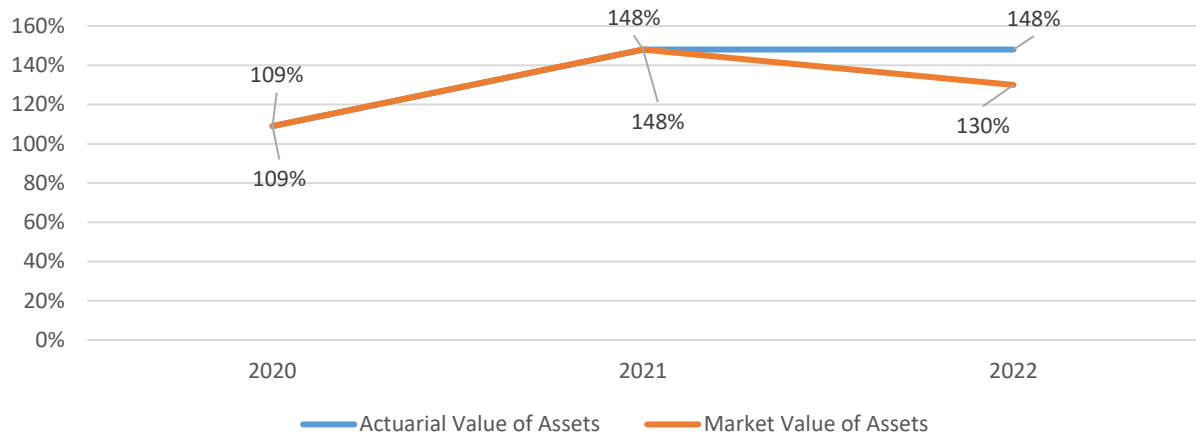
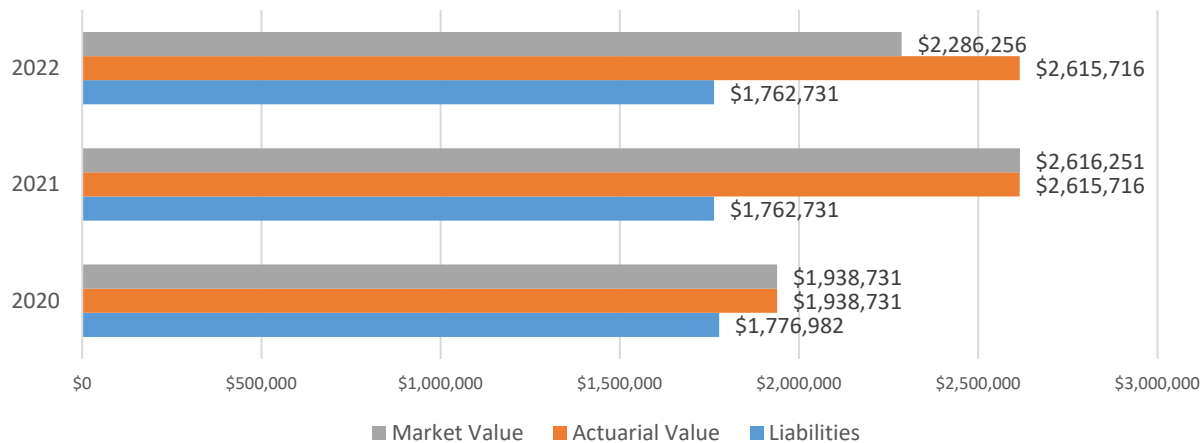
Vesting: 5 years

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 2.21% Salary: 4.5%

This is the third year MOHELA reported this plan to the JCPER. The Supplemental Plan was established on 7/1/16 to provide benefits for participants whose benefit is limited to Section 415 of the Internal Revenue Code. Benefits not payable from the other plan due to this limitation will be payable from the Supplemental Plan, in accordance with its benefit provisions



MISSOURI STATE EMPLOYEES RETIREMENT SYSTEM (MOSERS)

MEMBERSHIP:

Active: 41,595 Inactive: 71,685

CONTRIBUTIONS:

Employer: \$471,302,256 Employee: \$39,809,873

BENEFITS:

Normal Retirement Formula:

1.7% of compensation x years of creditable service
Plus 0.8% Temporary Benefit to Age 62 under Rule of 80 (Year 2000 Plan) or Rule of 90 (2011 Tier)
MSEP (Closed Plan): 1.6% of compensation x year of service

Normal Retirement Eligibility:

Age 62 with 5 years of service
Rule of 80 at age 48
Hired for the first time on/after 1/1/11 (2011 Tier): Age 67 with 5 years of service
Rule of 90 at minimum age of 55 years

Social Security Coverage: Yes

Valuation of Assets: 5 Years (7 years for losses as of 6/30/18)

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

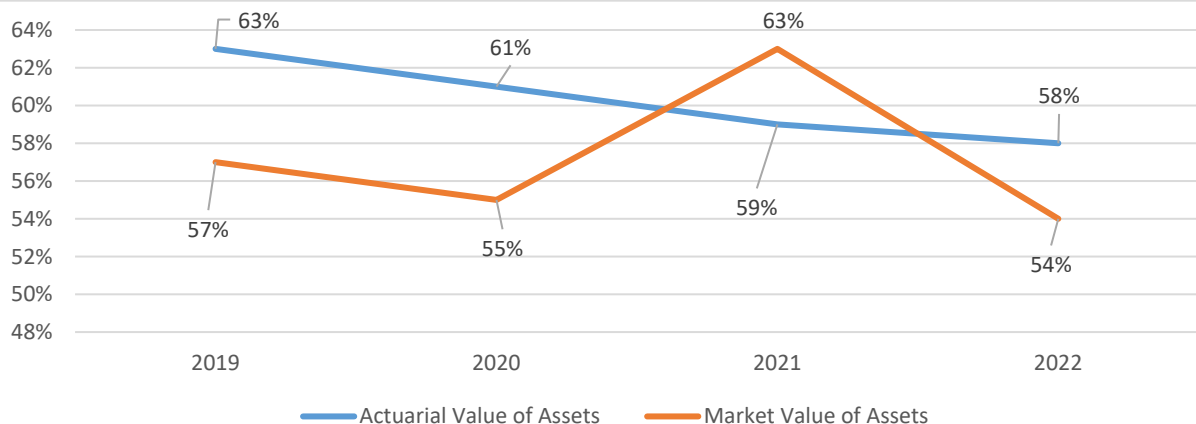
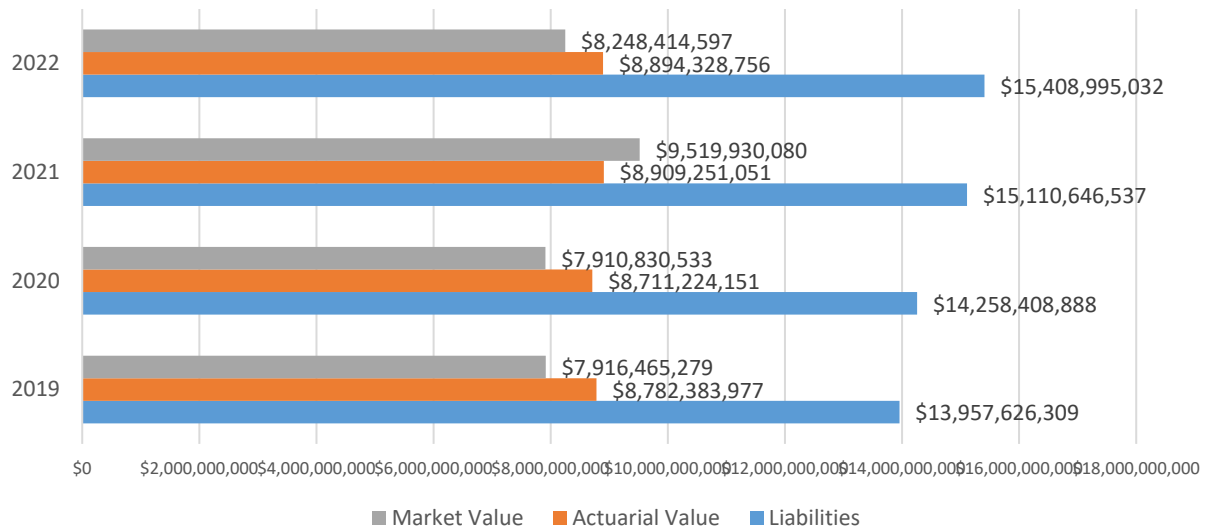
Vesting: 5 years

COLA: Annual Amount Maximum: 5%

Percent of CPI: 80%

ACTUARIAL ASSUMPTIONS:

Interest: 6.95% Salary: 2.75-10.00%



MODOT & HIGHWAY PATROL EMPLOYEES' RETIREMENT SYSTEM (MPERS)

MEMBERSHIP:

Active: 6,856 Inactive: 11,742

CONTRIBUTIONS:

Employer: \$212,711,117 Employee: \$5,899,734

BENEFITS:

Normal Retirement Formula:

1.7% of compensation x years of creditable service

Plus 0.8% Supplemental Benefit to Age 62 under Rule of 80 (Year 2000 Plan) or Rule of 90 in the Tier 2011 Plan

Closed Plan: 1.6% of compensation x years of creditable service. Uniformed Patrol retiring receive an additional 1/3 of their monthly base

Normal Retirement Eligibility:

Age 62 with 5 years of service. Rule of 80

Uniformed Patrol: Mandatory retirement age of 60

Hired for the first time on/after 1/1/11 (2011 Tier): Age 67 with 5 years of service. Rule of 90 at a minimum age of 55

Uniformed Patrol: Mandatory retirement age of 60

Social Security Coverage: Yes

Valuation of Assets: 3 Years

Mortality Table: RP-2014 Healthy projected to 2022 using Scale MP-2017

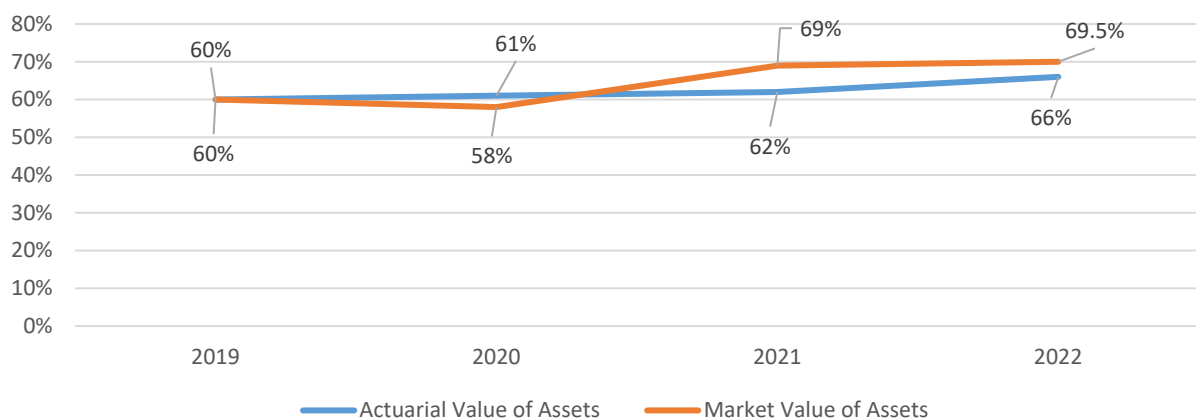
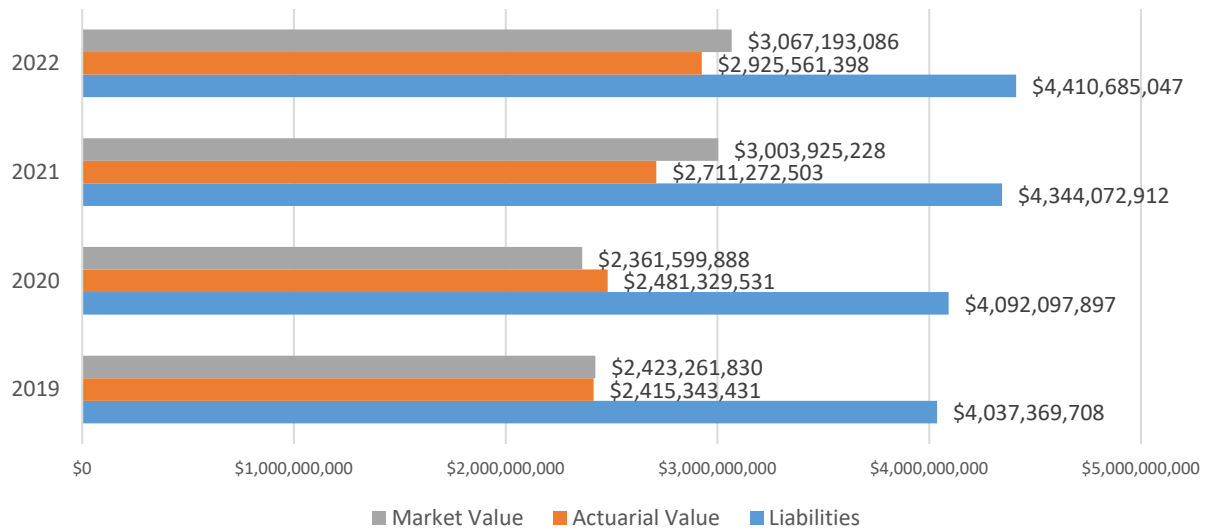
Vesting: 5 years

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

ACTUARIAL ASSUMPTIONS:

Interest: 6.50%

Salary: 3%



NORTH KANSAS CITY HOSPITAL RETIREMENT PLAN

MEMBERSHIP:

Active: 2,733 Inactive: 2,181

CONTRIBUTIONS:

Employer: \$-57,064,082 Employee: Non-contributory

BENEFITS:

Normal Retirement Formula:

Grandfathered Participant, traditional annuity benefit. Hired prior to 1/1/05 and was either over age 50 or had 15 YOS at May 1, 2019: 1.35% of compensation not in excess of the integration level & 2% above it;

Transition Participant: traditional annuity benefit for service until 4/30/19 and cash balance for service thereafter.

Hired prior to 1/1/05 but was neither over age 50 nor had 15 YOS at 5/1/19: Traditional annuity benefit for service up to 4/30/19: 1.35% of compensation not in excess of the integration level & 2% above it. Cash balance account established for the period subsequent to 5/1/19.

Hired on/after 1/1/05 but prior to May 1, 2019: Traditional annuity benefit for service through April 30, 2019: 0.9% of compensation not in excess of the integration level & 1.4% above it. Cash balance account established for the period subsequent to May 1, 2019.

Cash Balance Participant (became an active participant on/after 5/1/19): benefit under cash balance account based on compensation and years of service after 5/1/19.

Normal Retirement Eligibility:

Age 65 with 1 years of service

Social Security Coverage: Yes

Valuation of Assets: Market Value

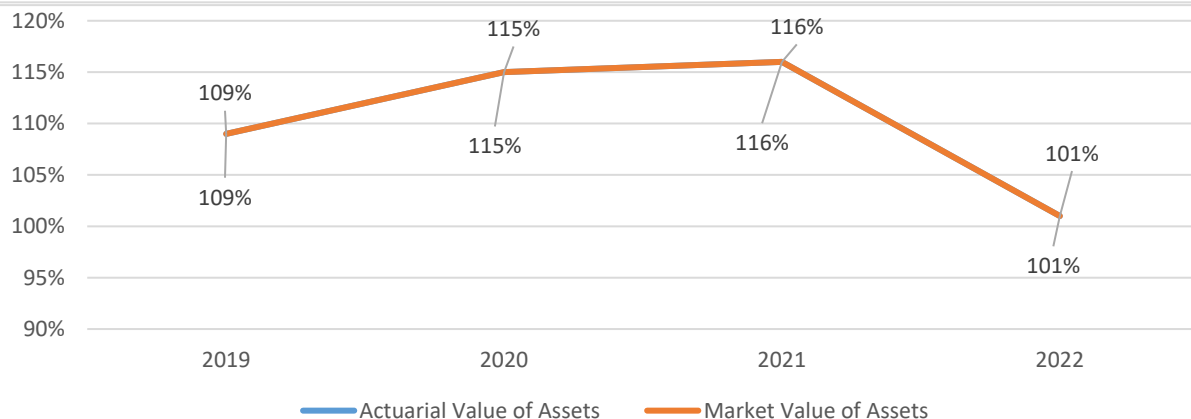
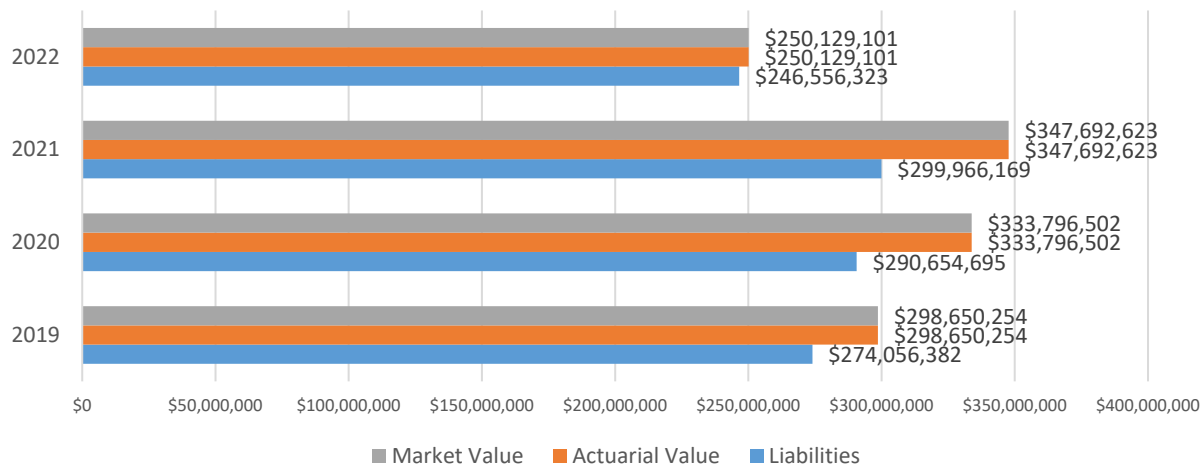
Mortality Table: PRI-2012 Employee Tables with Retiree & Contingent Survivor for annuitants proj forward w/Scale MP-2021

Vesting: Employees who terminated before 5/1/19: 3 year; Employees who terminate subsequent to 5/1/19. 5 years. Cola: No Cola

ACTUARIAL ASSUMPTIONS:

Interest: 7%

Salary: 2.5%



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

MEMBERSHIP:

Active: 99 Inactive: 89

CONTRIBUTIONS:

Employer: \$1,211,120 Employee: \$193,708

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 retirement at age 65

Social Security Coverage: Yes

Valuation of Assets: 5 Years

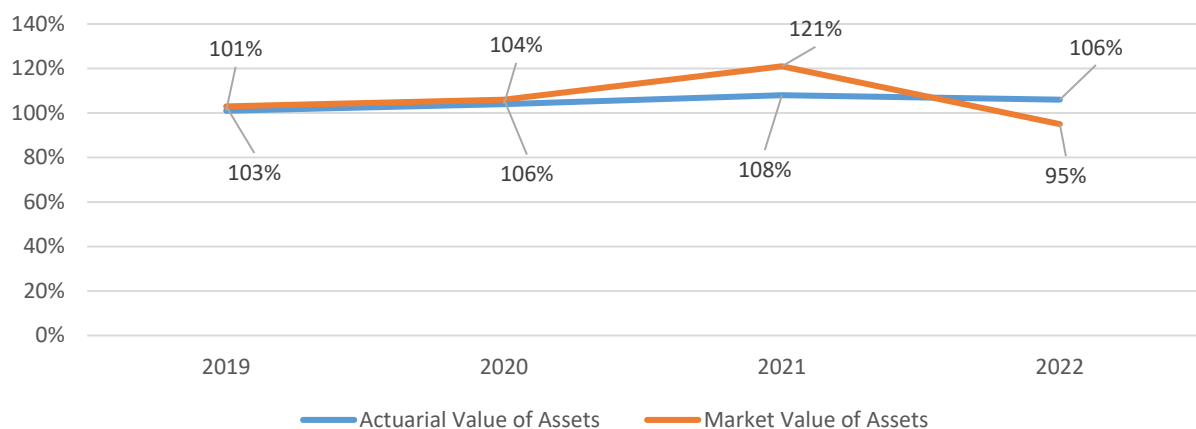
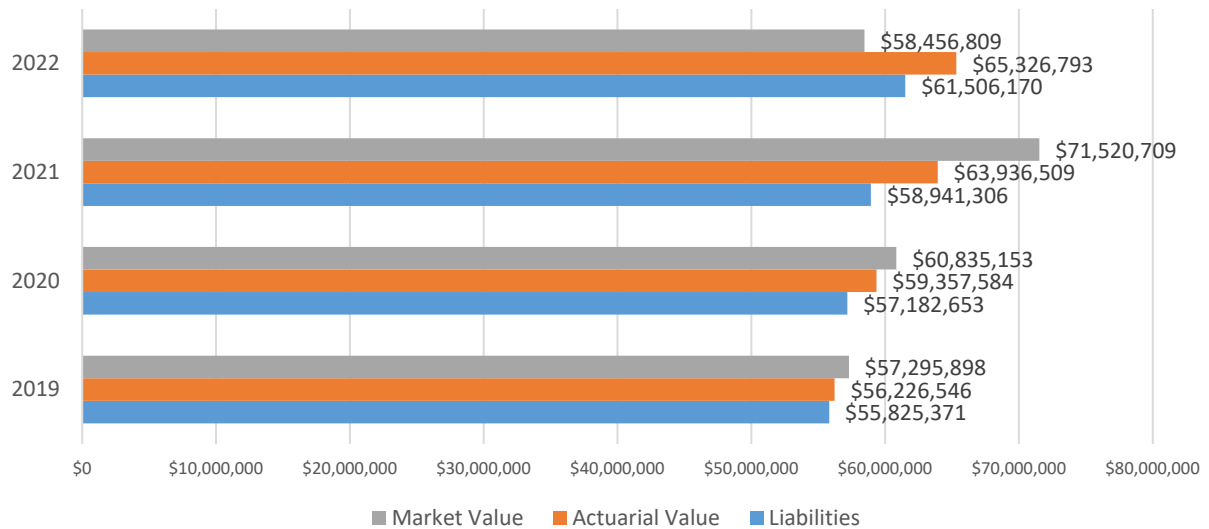
Mortality Table: Public Safety 2010 Bottom Quartile tables for employees and annuitants projected generationally using scale MP-2017

Vesting: 10 years

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

ACTUARIAL ASSUMPTIONS:

Interest: 6.5% Salary: 4%



OLIVETTE SALARIED EMPLOYEES' RETIREMENT PLAN

MEMBERSHIP:

Active: 57 Inactive: 95

CONTRIBUTIONS:

Employer: \$515,000 Employee: \$232,181

BENEFITS:

Normal Retirement Formula:

2% of compensation x years of creditable service

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: 5 years

COLA: Ad hoc

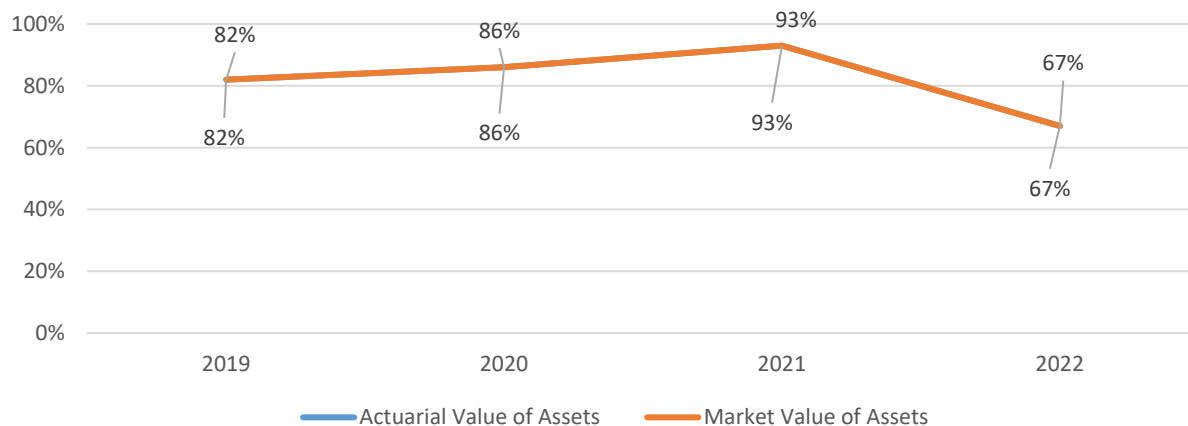
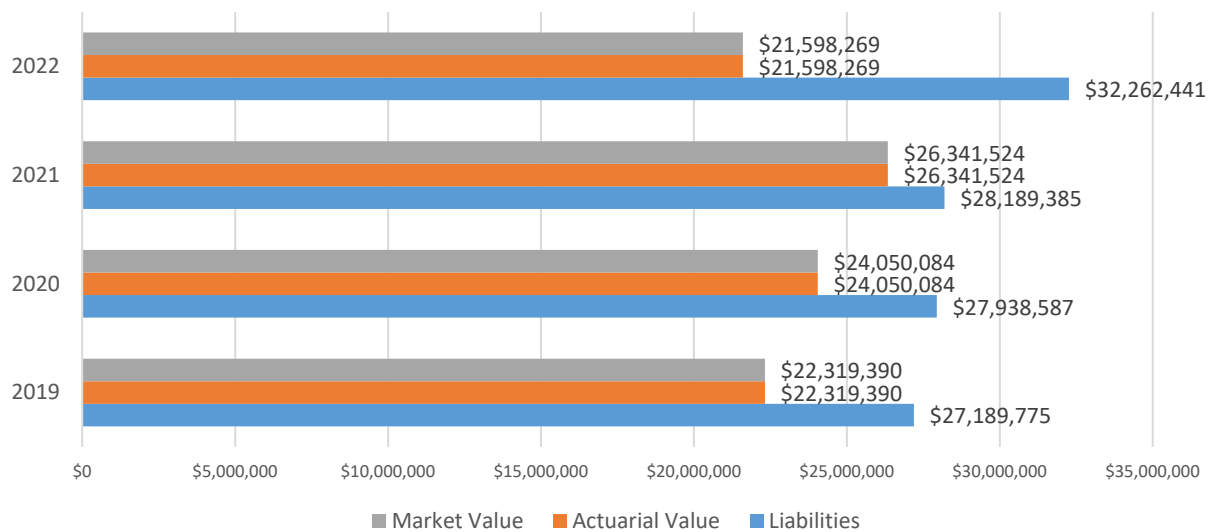
Annual Amount Maximum: 2%

CAP Total Maximum: 25%

Retirements after 1/1/10 receive no COLA

ACTUARIAL ASSUMPTIONS:

Interest: 5.93% Salary: 4%



OVERLAND NON-UNIFORM EMPLOYEES' PENSION FUND

MEMBERSHIP:

Active: 44 Inactive: 65

CONTRIBUTIONS:

Employer: \$515,661 Employee: \$111,238

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 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

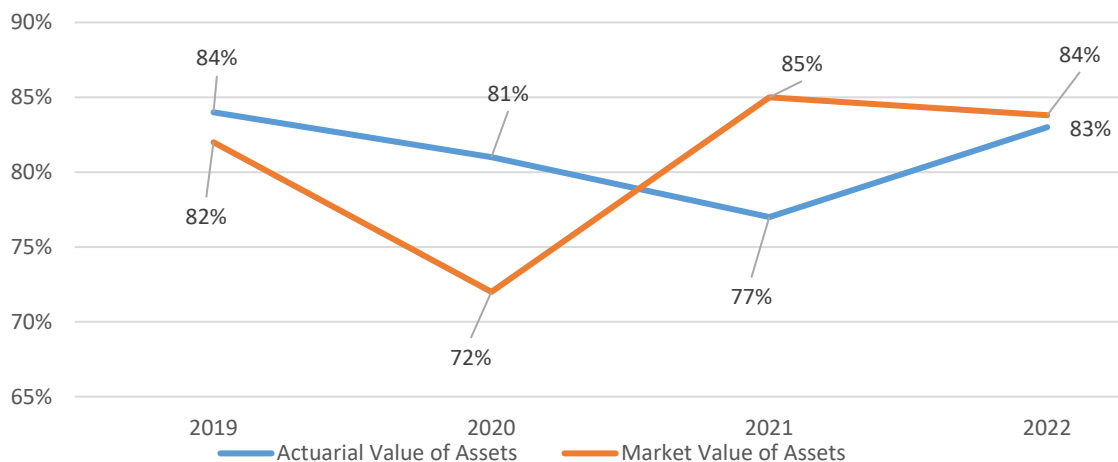
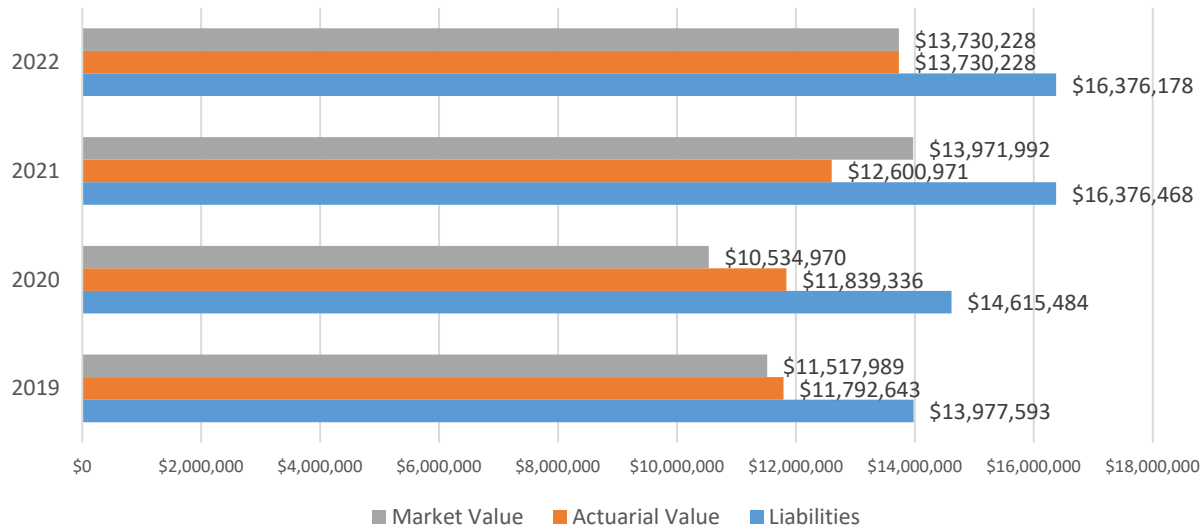
Vesting: Partial 5 years / Full 15 years

COLA: Annual Amount Maximum: 3%

Percent of CPI: 60%

ACTUARIAL ASSUMPTIONS:

Interest: 6.75% Salary: 3.5%



OVERLAND POLICE RETIREMENT FUND

MEMBERSHIP:

Active: 43 Inactive: 44

CONTRIBUTIONS:

Employer: \$774,329 Employee: \$251,802

BENEFITS:

Normal Retirement Formula:

2.5% of compensation for first 20 years of service + 1.5% for next 10 years of service

Normal Retirement Eligibility:

20 years of service
Age 62 with 18 years of service
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

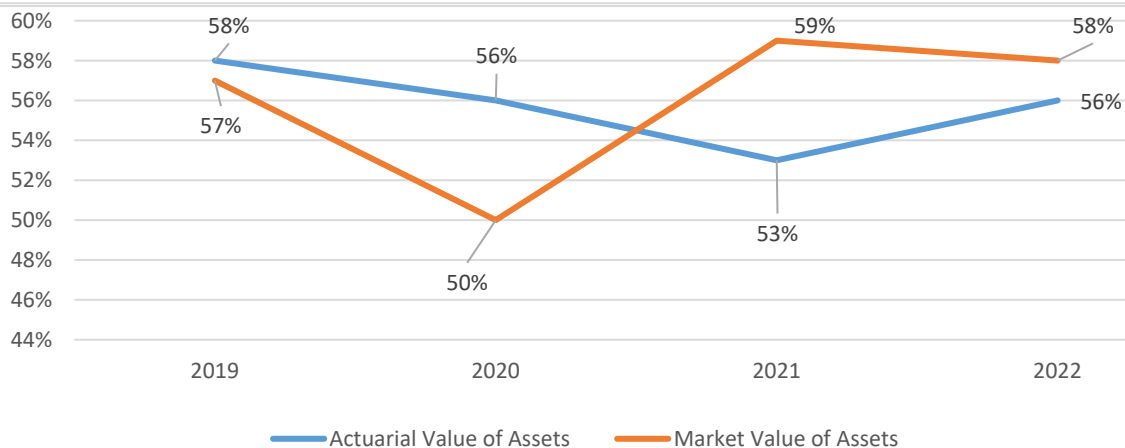
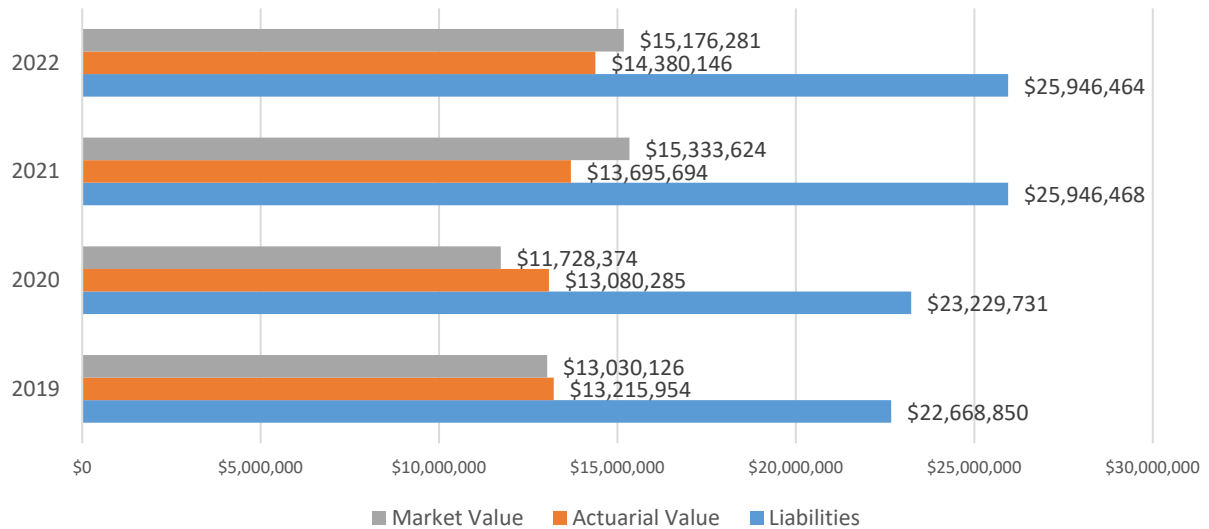
Vesting: Partial 15 years / Full 20 years

COLA: Annual Amount Maximum: 3%

Percent of CPI: 60%

ACTUARIAL ASSUMPTIONS:

Interest: 6.75% Salary: 3.5%



PATTONVILLE FIRE PROTECTION DISTRICT

MEMBERSHIP:

Active: 68 Inactive: 52

CONTRIBUTIONS:

Employer: \$1,200,000 Employee: \$272,459

BENEFITS:

Normal Retirement Formula:

For members terminating on/after 1/1/21, the greater of: 80% of the member's average monthly compensation reduced by years of service less than 20 for employees hired prior to 11/26/07 and reduced by years of service less than 25 for members hired on/after 11/26/07; or the actuarial equivalent of the member's prior DC account.

For members terminating prior to 1/1/21, the greater of: 50% 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). Supplemental bridge benefit from age 55 to age 62: 20% of compensation; Or the actuarial equivalent of the member's prior DC account.

Normal Retirement Eligibility:

Uniformed: Age 55 with 5 years of service for those hired before 1/1/13 and born before 1/1/63
Uniformed: Age 57 with 5 years of service; Non-Uniformed: Age 62 with 5 years of service

Social Security Coverage: Yes

Valuation of Assets: 5 Years

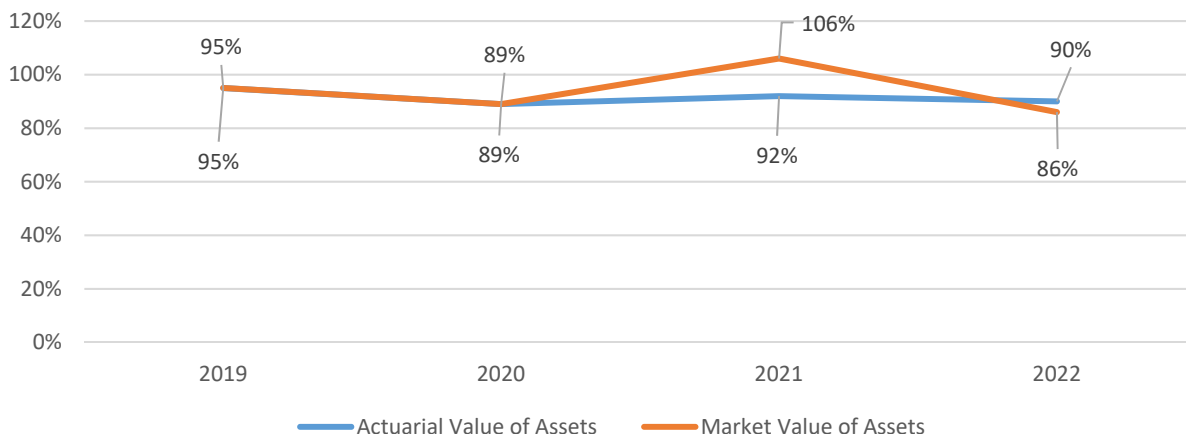
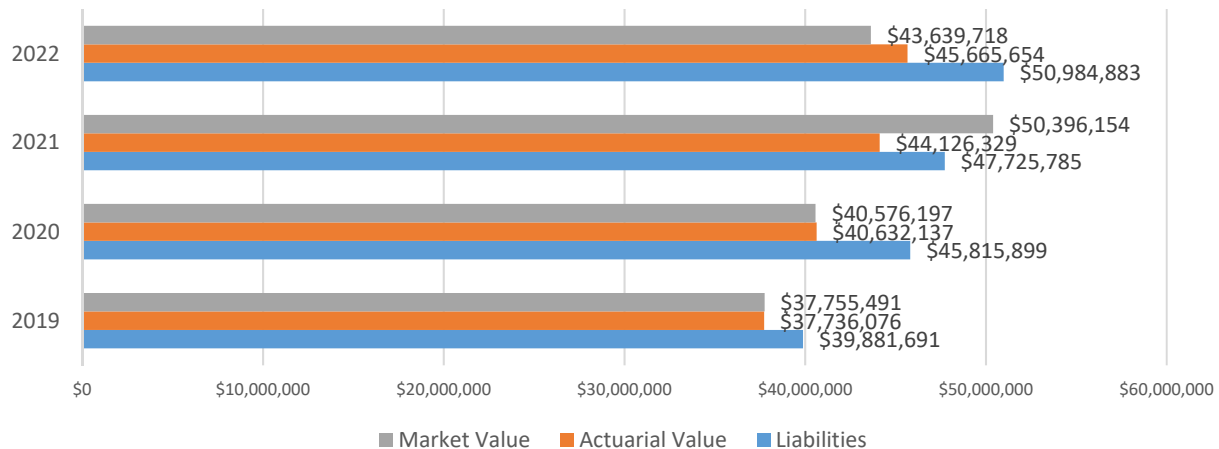
Mortality Table: PubS-2010 Mortality Table w/ mortality improvement Scale MP-2021

Vesting: Partial 5 years / Full 10 years

COLA: Annual Amount Minimum: 1%. COLA eliminated for members who terminate on/after 1/1/21.

ACTUARIAL ASSUMPTIONS:

Interest: 7.25% Salary: 2.5%



POPLAR BLUFF POLICE & FIRE PENSION PLAN

MEMBERSHIP:

Active: 73 Inactive: 82

CONTRIBUTIONS:

Employer: \$207,762 Employee: \$262,781

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

Age 55 with 5 years of service

Social Security Coverage: No

Valuation of Assets: 4 Years

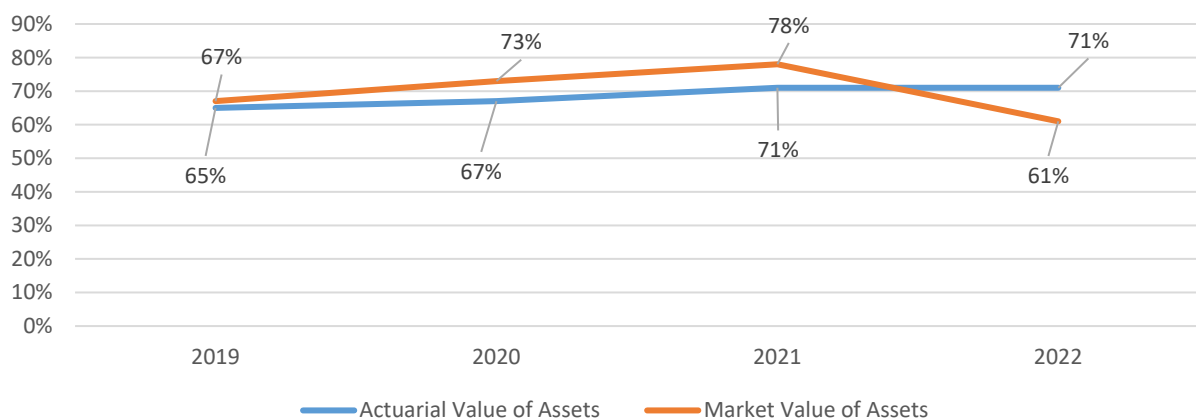
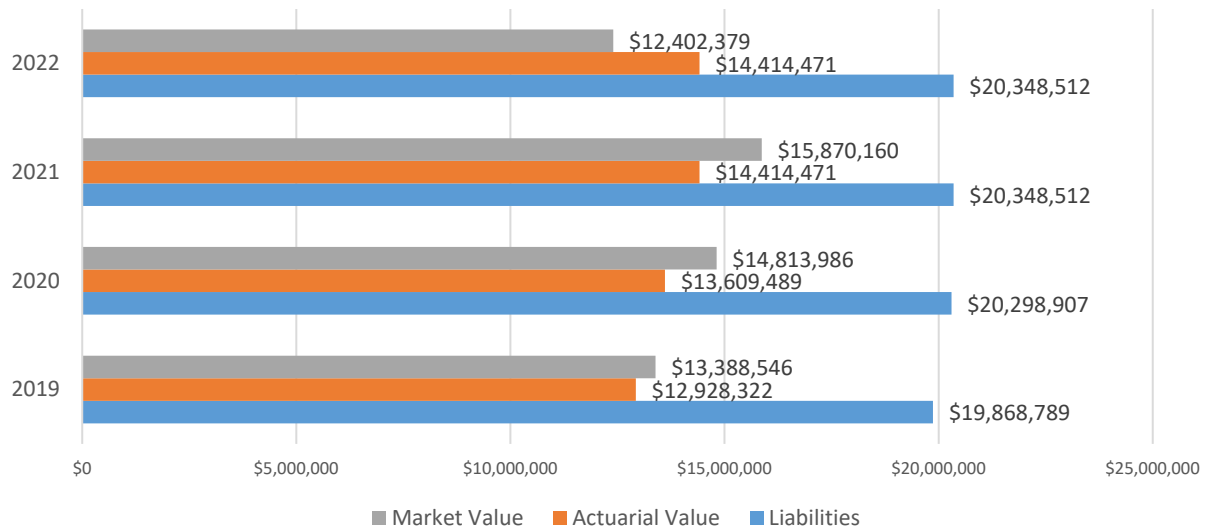
Mortality Table: IRS Prescribed Mortality-Generational Annuitant

Vesting: Partial 5 years / Full 10 years

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 5.50% Salary: 3%



PROSECUTING ATTORNEYS' & CIRCUIT ATTORNEYS' RETIREMENT SYSTEM (PACARS)

MEMBERSHIP:

Active: 113 Inactive: 130

CONTRIBUTIONS:

Employer: \$1,769,795 Employee: \$411,177

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

Age 62 with 12 years of service
Hired on/after 1/1/19: Age 65 with 12 years of service

Social Security Coverage: Yes

Valuation of Assets: Market Value

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

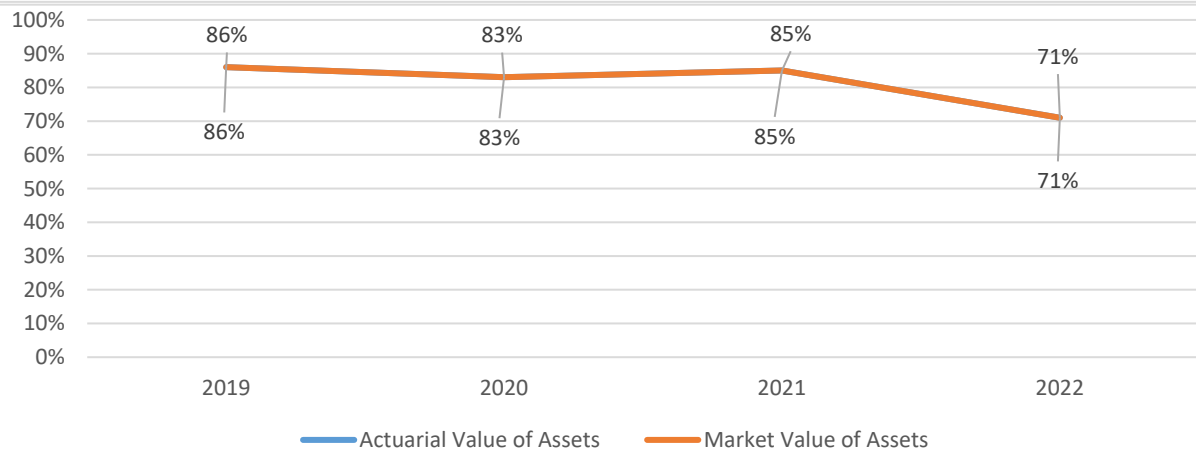
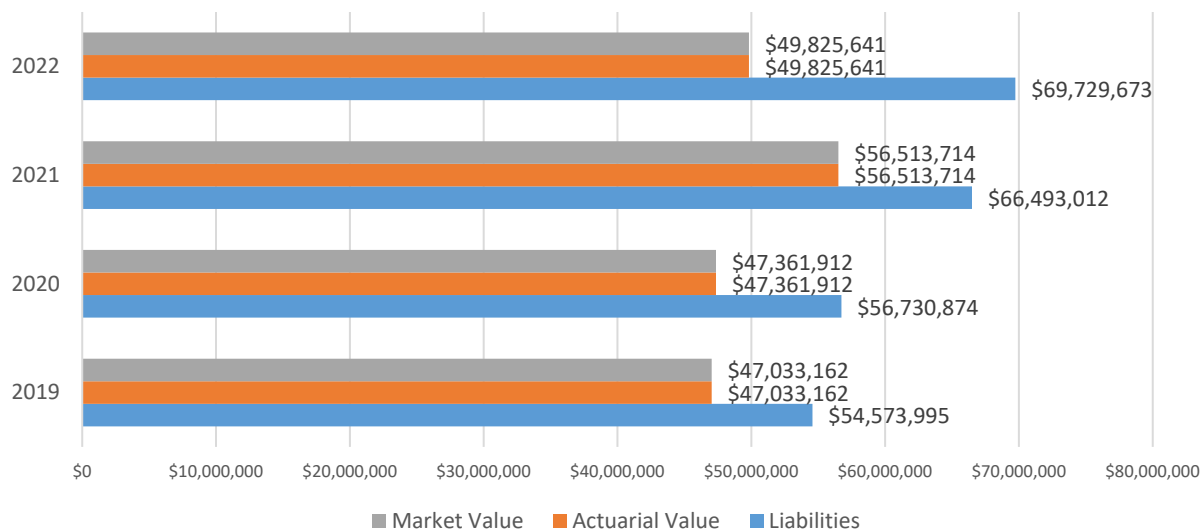
Vesting: 12 years

COLA: Annual Amount Maximum: 2%

Cap Total Max: 50%

ACTUARIAL ASSUMPTIONS:

Interest: 6% Salary: 3.5%



PUBLIC EDUCATION EMPLOYEES' RETIREMENT SYSTEM (PEERS)

MEMBERSHIP:

Active: 50,179 Inactive: 81,318

CONTRIBUTIONS:

Employer: \$135,180,782 Employee: \$144,214,603

BENEFITS:

Normal Retirement Formula:

1.61% of compensation x years of creditable service

Rule of 80 and 30 Out: Temporary benefit of 0.8% of compensation x years of service to Social Security eligibility.

Normal Retirement Eligibility:

Age 60 with 5 years of service

Rule of 80

Age 55 with 25 years of service

Age 30 years of service

Social Security Coverage: Yes

Valuation of Assets: 5 Years

Mortality Table: (Retiree Mortality): RP-2006 Total Dataset Mortality Tables with plan specific experience adjustments with static projection to 2028 using 2014 SSA Improvement Scale.

Vesting: 5 years

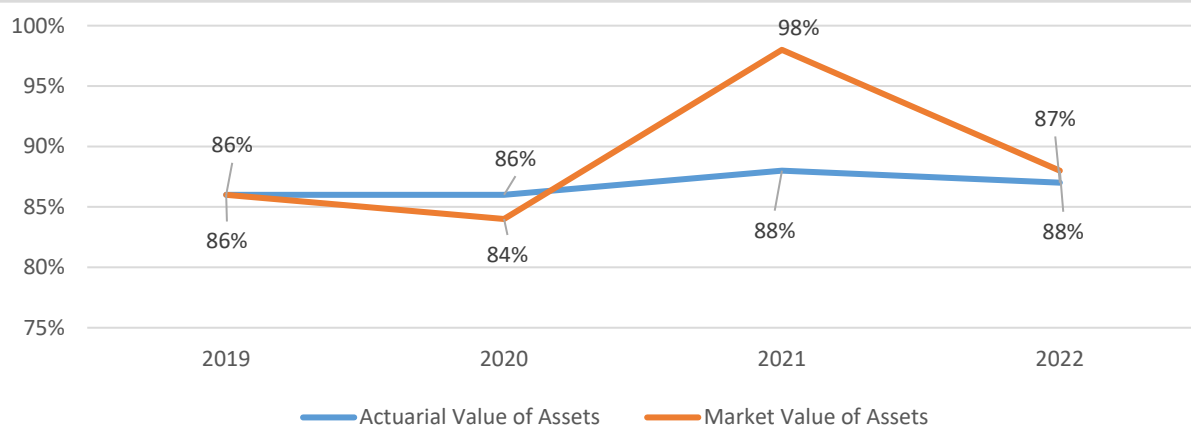
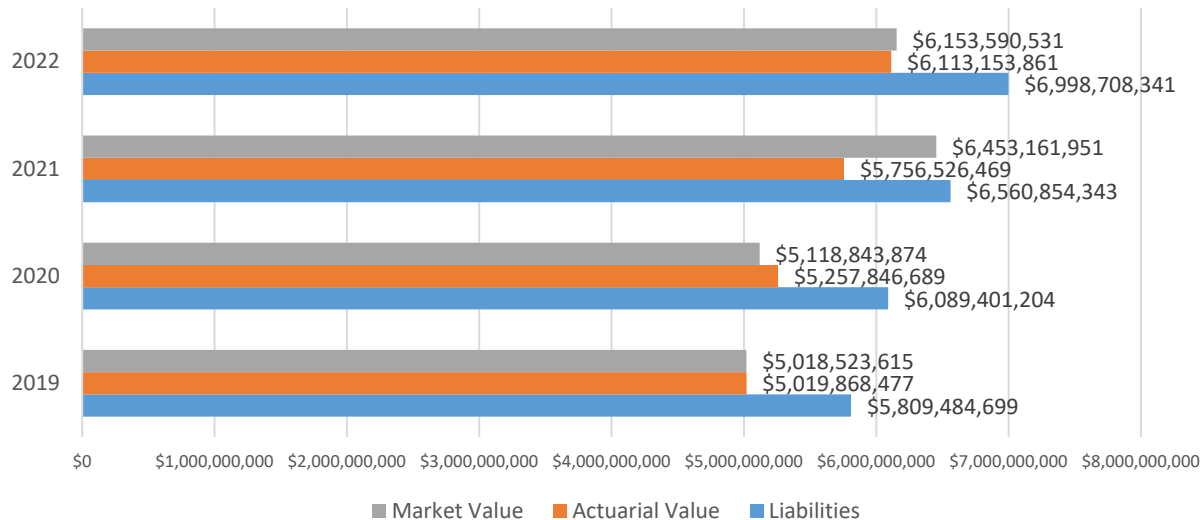
COLA: Annual Amount Maximum: 5%

Cap Total Max: 80%

ACTUARIAL ASSUMPTIONS:

Interest: 7.3% Salary: 2.5%

Partial Lump Sum Option



PUBLIC SCHOOL RETIREMENT SYSTEM (PSRS)

MEMBERSHIP:

Active: 78,973 Inactive: 87,096

CONTRIBUTIONS:

Employer: \$764,348,407 Employee: \$807,545,968

BENEFITS:

Normal Retirement Formula:

2.50% of compensation x years of creditable service

Normal Retirement Eligibility:

Age 60 with 5 years of service

Rule of 80

30 years of service

Age 55 with 25 years of service

Social Security Coverage: No

Valuation of Assets: 5 Years

Mortality Table: (Retiree Mortality): RP-2006 White Collar Mortality Tables with plan specific experience adjustments and static projection to 2028 using 2014 SSA improvement scale

Vesting: 5 years

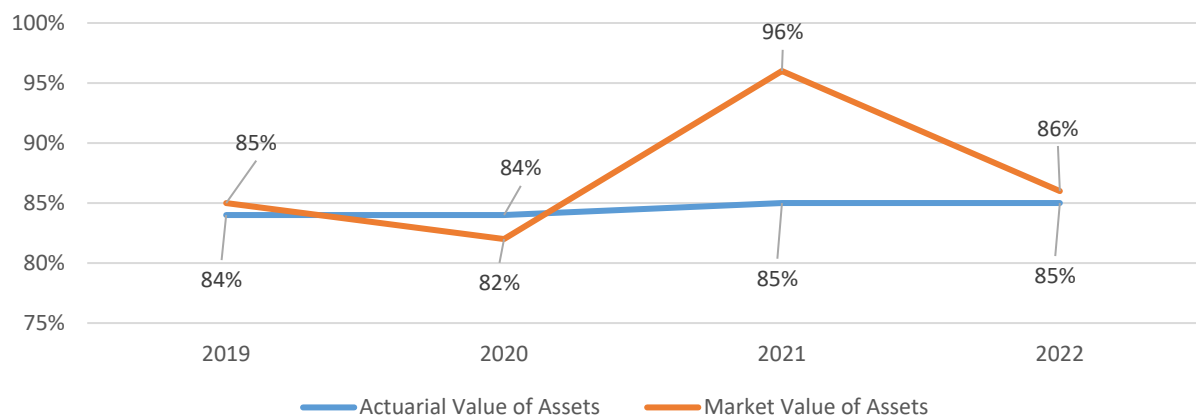
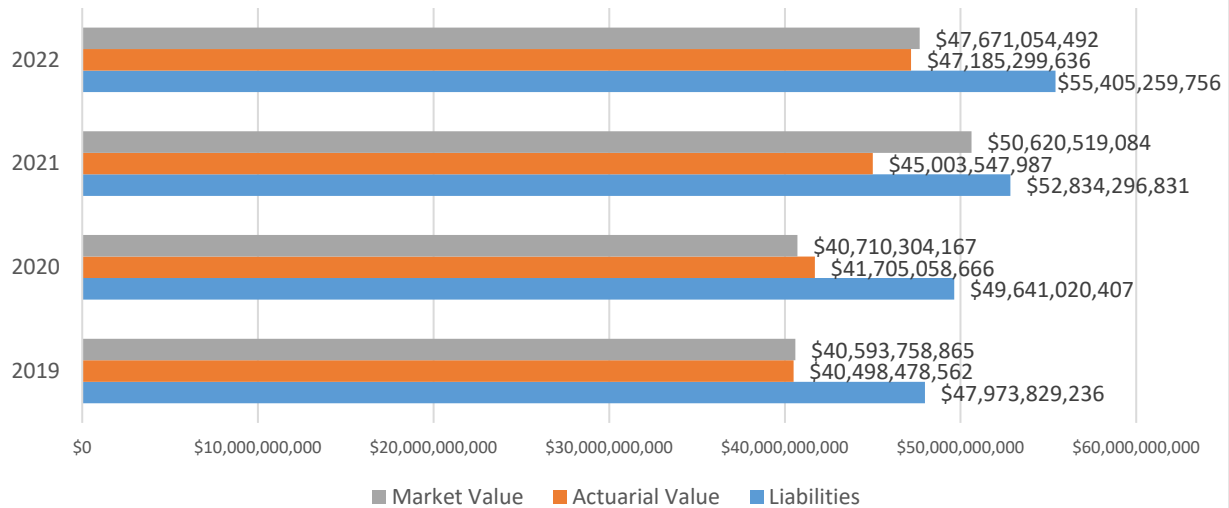
COLA: Annual Amount Maximum: 5%

Cap Total Max: 80%

ACTUARIAL ASSUMPTIONS:

Interest: 7.3% Salary: 2.25%

Partial Lump Sum Option



RAYTOWN POLICEMEN'S RETIREMENT FUND

MEMBERSHIP:

Active: 13 Inactive: 68

CONTRIBUTIONS:

Employer: \$660,895 Employee: Non-contributory

BENEFITS:

Normal Retirement Formula:

2.5% of compensation for first 20 years of service + 1% for next 10 years of service

Normal Retirement Eligibility:

Age 55 with 20 years of service

Social Security Coverage: Yes

Valuation of Assets: 5 Years

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

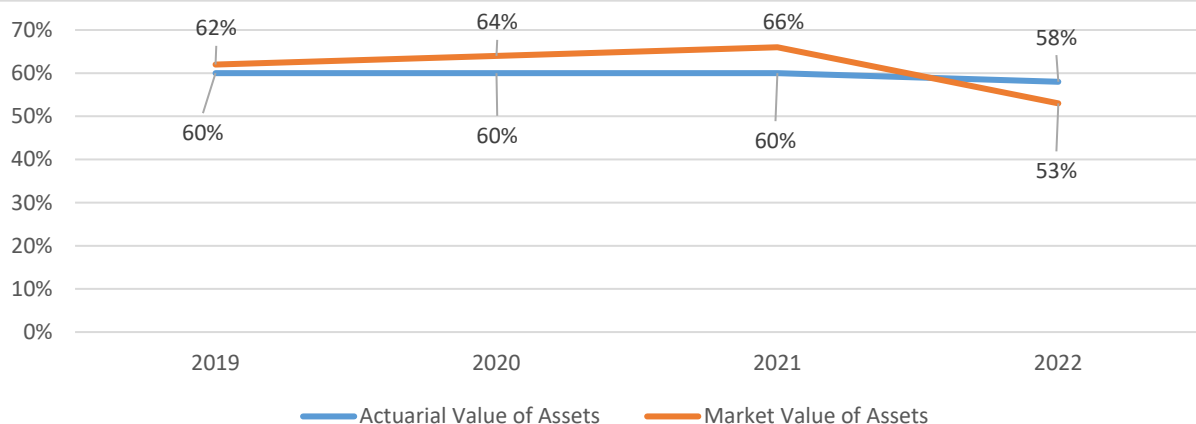
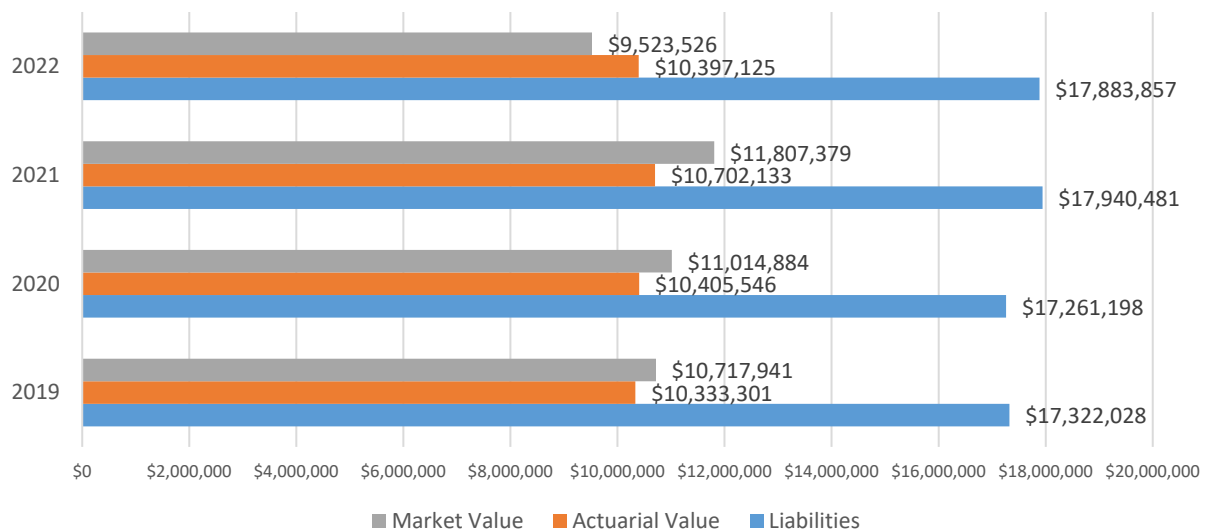
Vesting: 10 years

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.0% Salary: 4%

Plan frozen effective 12/31/13. Current and new employees are members of LAGERS



RICHMOND HEIGHTS POLICE & FIRE RETIREMENT PLAN

MEMBERSHIP:

Active: 54 Inactive: 47

CONTRIBUTIONS:

Employer: \$1,035,513 Employee: \$142,958

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: 15 years

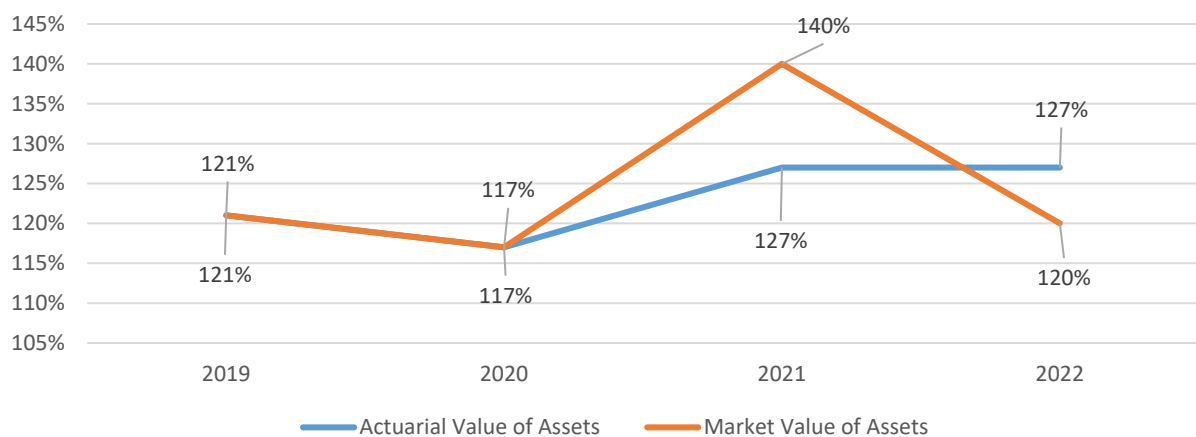
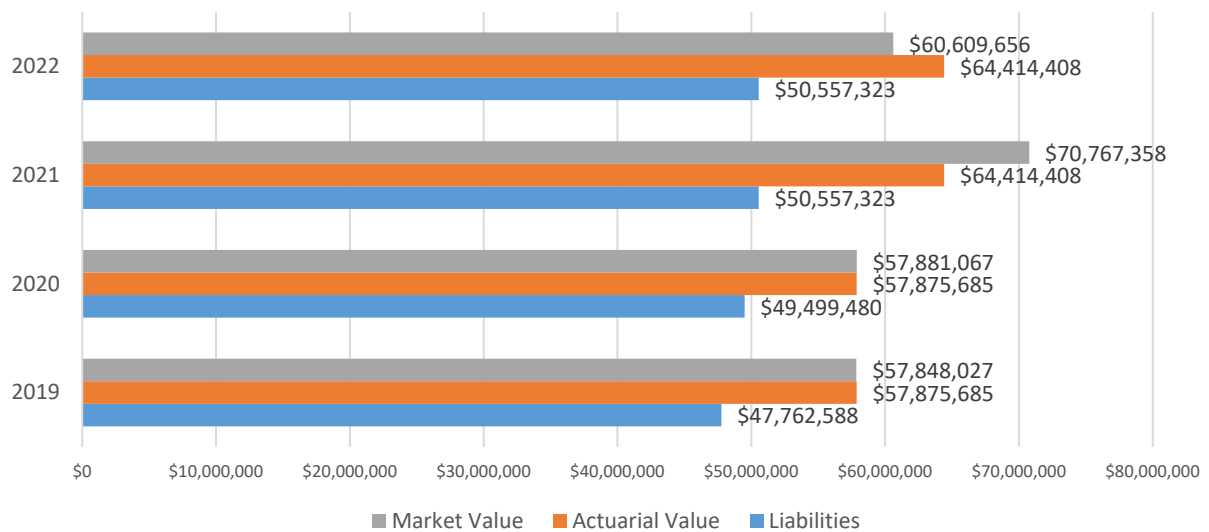
COLA: Ad Hoc

CAP-Total Maximum: Based on increase in base pay of actives until retiree reaches full social security age

ACTUARIAL ASSUMPTIONS:

Interest: 6% Salary: 4%

Plan performs actuarial valuation biennially



ROCK COMMUNITY FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 70 Inactive: 36

CONTRIBUTIONS:

Employer: \$1,395,605 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)

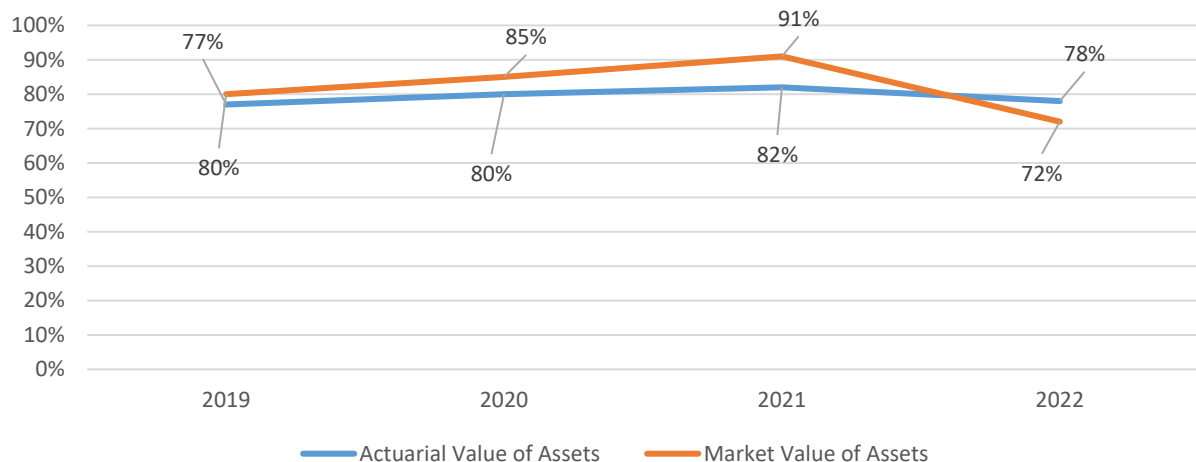
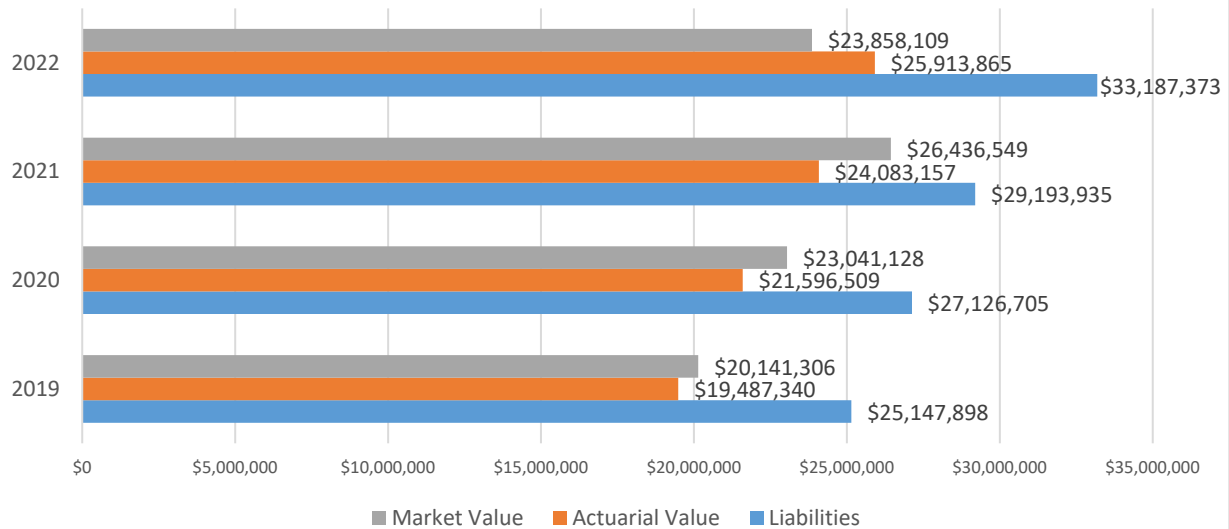
Mortality Table: PubS-2010 Mortality Table with generational improvements from 2010 based on Scale MP-21

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: 21

CONTRIBUTIONS:

Employer: \$259,447 Employee: Non-contributory

BENEFITS:

Normal Retirement Formula:

\$110 per month x years of credited service

Maximum: 36 years of service

Supplemental Benefit of: \$500 per month from age 60-65

Normal Retirement Eligibility:

Age 60 with 7 years of service

Social Security Coverage: Yes

Valuation of Assets: Market Value

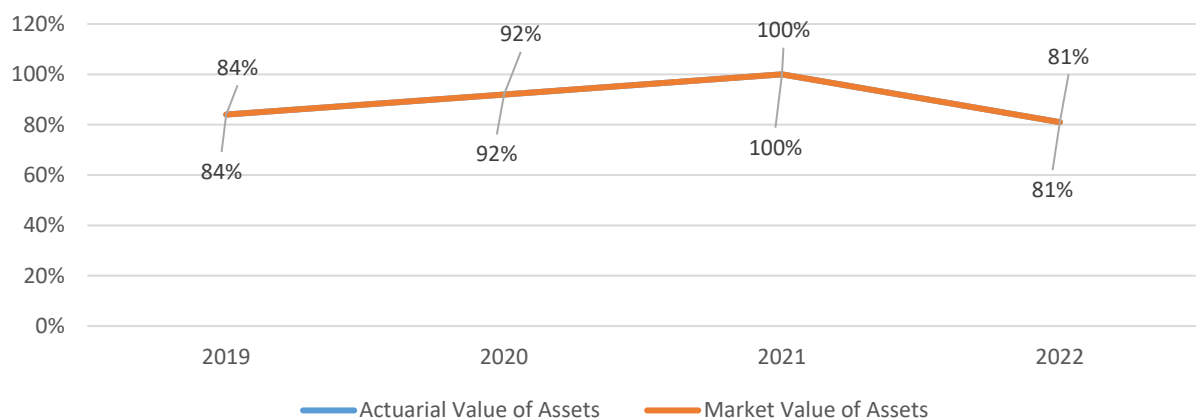
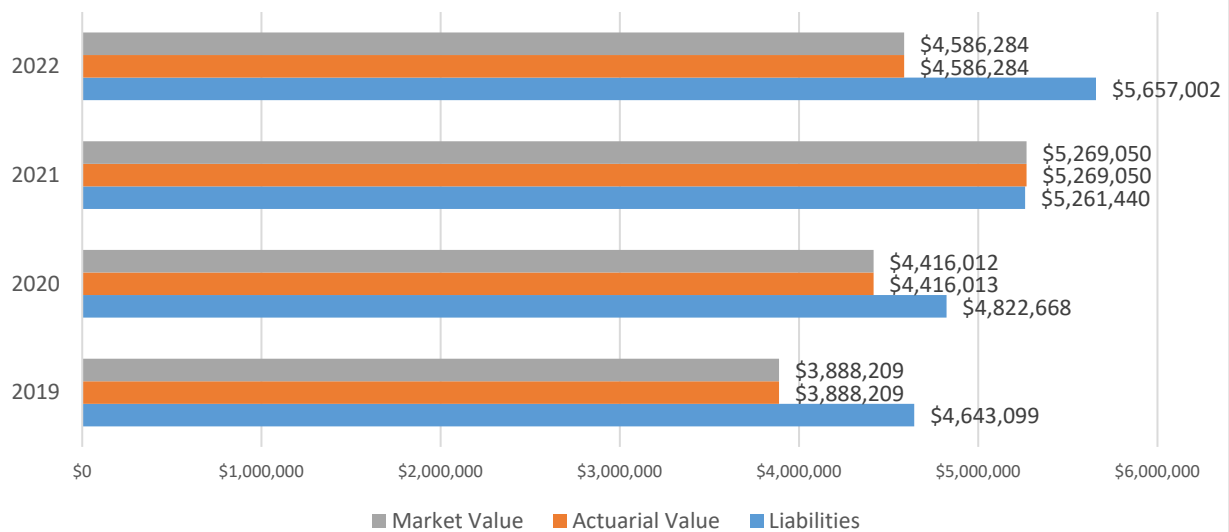
Mortality Table: PubS-2010 Public Safety Mortality with generational improvements using MP-2021

Vesting: Partial 3 years / Full 7 years

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: N/A



SEDALIA FIREMEN'S RETIREMENT FUND

MEMBERSHIP:

Active: 37 Inactive: 73

CONTRIBUTIONS:

Employer: \$461,017 Employee: Non-contributory

BENEFITS:

Normal Retirement Formula:

50% of Indexed Earnings Base (IEB) - IEB = \$63,155 (effective 4/1/22)

Normal Retirement Eligibility:

Age 55 with 22 years of service

Social Security Coverage: No

Valuation of Assets: 5 Years

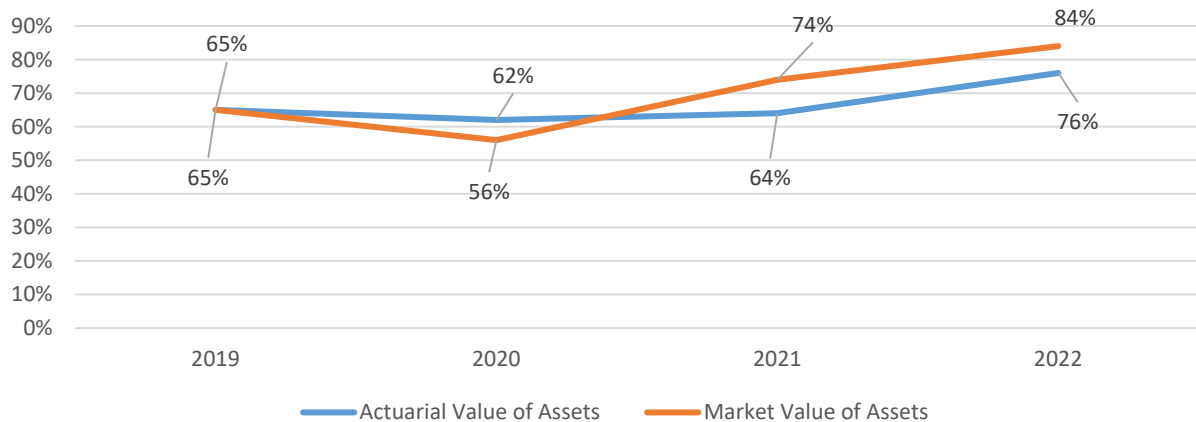
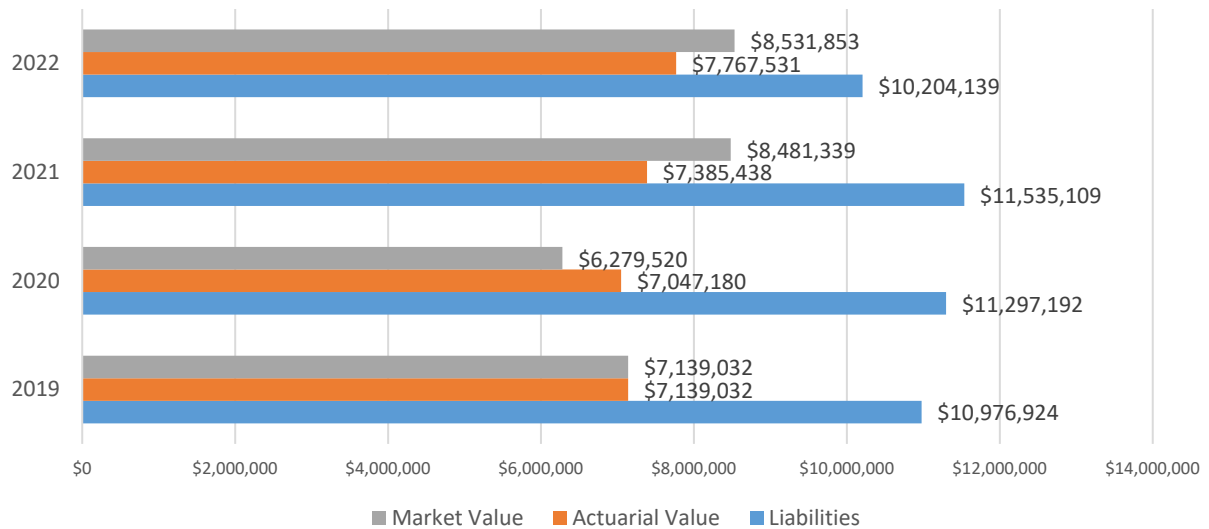
Mortality Table: Public Safety 2010 Bottom Quartile projected with Generational projection, Scale MP-2021

Vesting: Partial 1 year / Full 10 years

COLA: Annual Amount Maximum: 3%
Ad Hoc

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 3%



SHERIFFS' RETIREMENT SYSTEM

MEMBERSHIP:

Active: 114 Inactive: 223

CONTRIBUTIONS:

Employer: \$49,595 Employee: Non-contributory

BENEFITS:

Normal Retirement Formula:

2% of compensation x years of creditable service

Maximum: 75% of final average compensation

Plus monthly supplement not to exceed \$450. 2020 supplement = \$450

Normal Retirement Eligibility:

Age 55 with 12 years of service

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: 8 years

COLA: Annual Amount Maximum: 5%

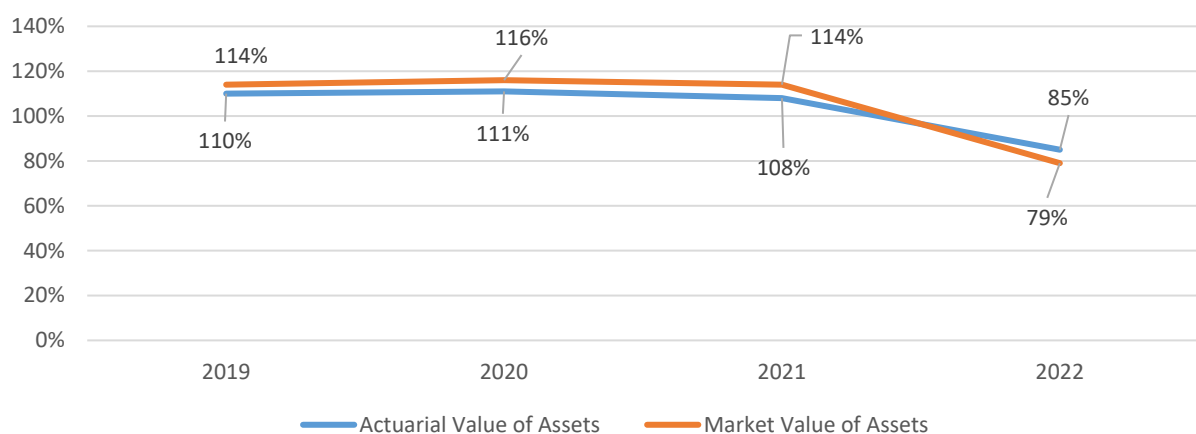
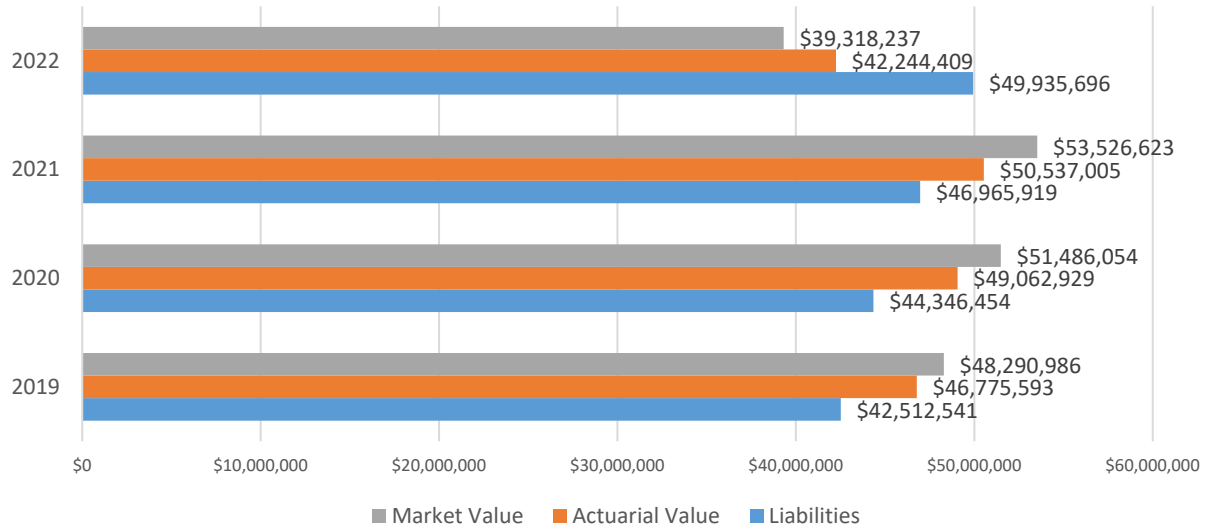
Percent of CPI: 100%

ACTUARIAL ASSUMPTIONS:

Interest: 7%

Salary: 2.75%

The Missouri Supreme Court ruled in *Fowler v. Missouri Sheriffs' Retirement System*, 623 S.W.3d 578 (Mo. Banc 2021) that the \$3 court surcharge used to fund the system pursuant to section 57.955, RSMo violated Article I, Section 14 of the Missouri Constitution.



SPRINGFIELD POLICE & FIRE RETIREMENT FUND

MEMBERSHIP:

Active: 139 Inactive: 655

CONTRIBUTIONS:

Employer: \$48,189,135 Employee: \$2,609,484

BENEFITS:

Normal Retirement Formula:

2.8% of compensation x years of creditable service
Max: 70% of compensation

Normal Retirement Eligibility:

Age 50 with 20 years of service
Mandatory retirement at age 60 with 20 years of service,
Age 60
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

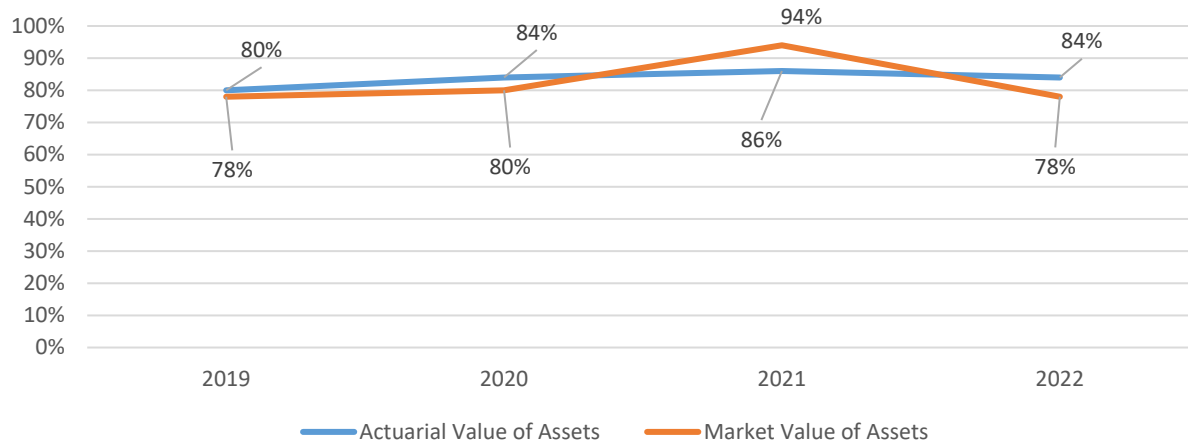
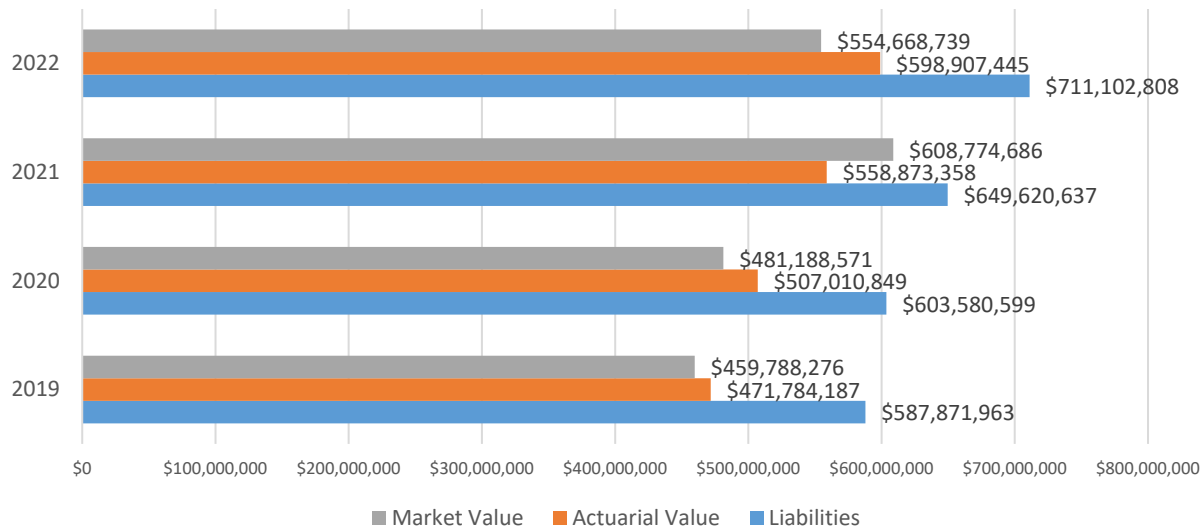
Vesting: 5 years

COLA: Annual Amount Maximum: 3%

ACTUARIAL ASSUMPTIONS:

Interest: 6.0% Salary: varies

Plan closed 1/31/10. Active members hired after 6/1/06 and new hires participate in LAGERS.



ST. JOSEPH POLICEMEN'S PENSION FUND

MEMBERSHIP:

Active: 0 Inactive: 107

CONTRIBUTIONS:

Employer: \$0 Employee: \$0

BENEFITS:

Normal Retirement Formula:

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

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-2020

Vesting: 20 years

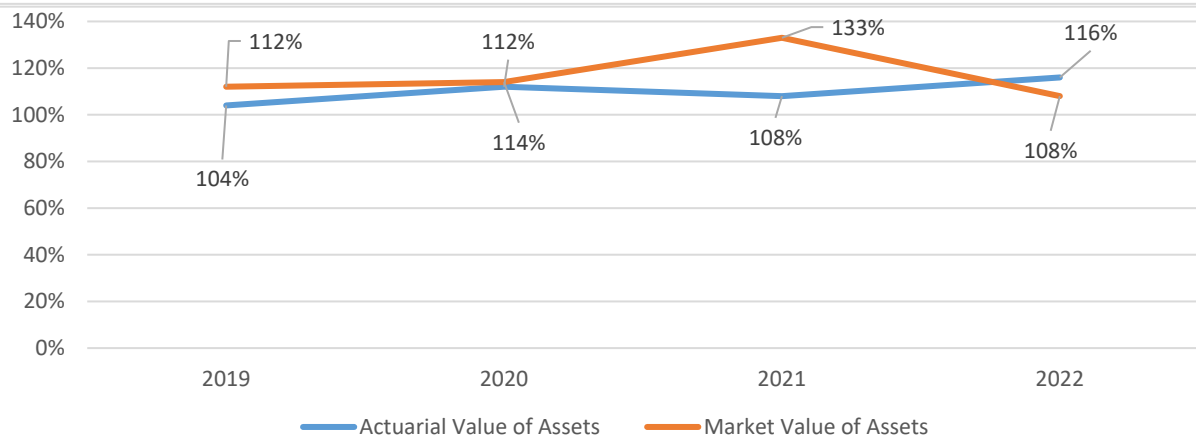
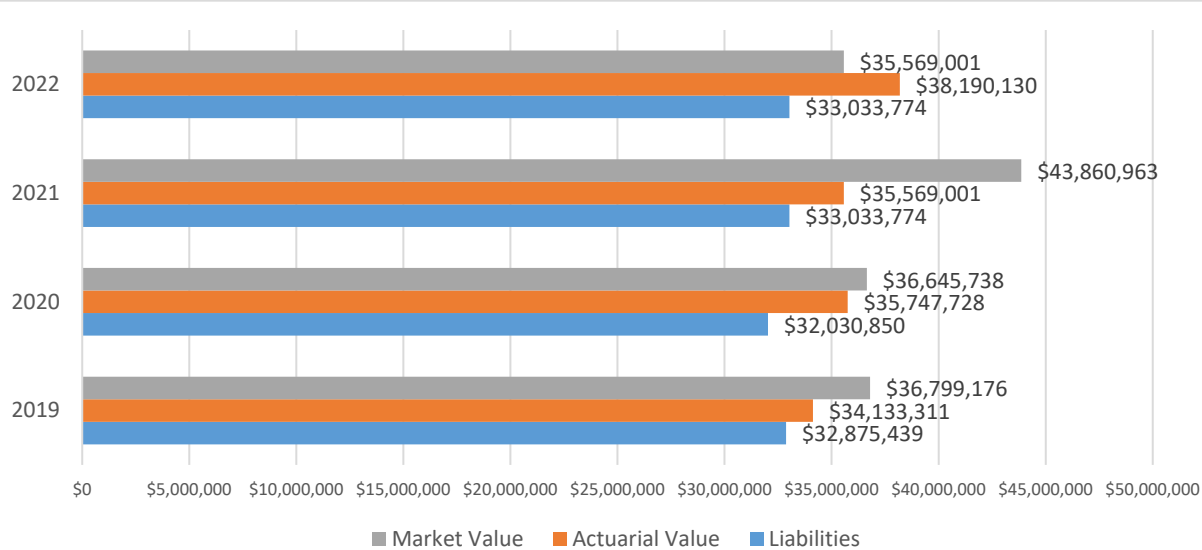
COLA: Annual Amount Maximum: 4%

Percent of CPI: 50%

ACTUARIAL ASSUMPTIONS:

Interest: 7.1% Salary: N/A

Plan closed effective 8/20/18. Plan is frozen to new benefit accruals. Active employees and new hires participate in LAGERS. The City transferred all active member plan liabilities and approximately \$4.6 million in assets to LAGERS on October 11, 2018.



ST. LOUIS COUNTY EMPLOYEES RETIREMENT PLAN

MEMBERSHIP:

Active: 3,643 Inactive: 5,532

CONTRIBUTIONS:

Employer: \$44,627,336 Employee: \$2,911,043

BENEFITS:

Normal Retirement Formula:

Civilian hired before 2/1/18: 1.5% of compensation x years of creditable service + \$15 per month x years of service

Civilian hired on/after 2/1/18: 1.3% of compensation x years of creditable service + \$15 per month x years of service

Police hired before 2/1/18: 1.6% of comp x years of service + \$30 per month x years of service to age 65 then \$5 per month x years of service

Police hired on/after 2/1/18: 1.4% of compensation x years of service + \$30 per month x years of service to age 65 then \$5 per month x years of service

Normal Retirement Eligibility:

Civilian Employees hired before 2/1/18: Age 65 with 3 years of service. Rule of 80.

Civilian Employees hired on/after 2/1/18: Age 67 with 3 years of service. Rule of 85.

Police Employees hired before 2/1/18: Age 60 with 10 years of service. Age 65 with 3 years of service. Rule of 80.

Police Employees hired on/after 2/1/18: Age 60 with 10 years of service. Age 65 with 3 years of service. Rule of 85.

Social Security Coverage: Yes

Valuation of Assets: 4 Years

Mortality Table: Plan A: Blended 85% PubG-2010 MP-2021 Plan B PubS-2010 Scale MP-2021

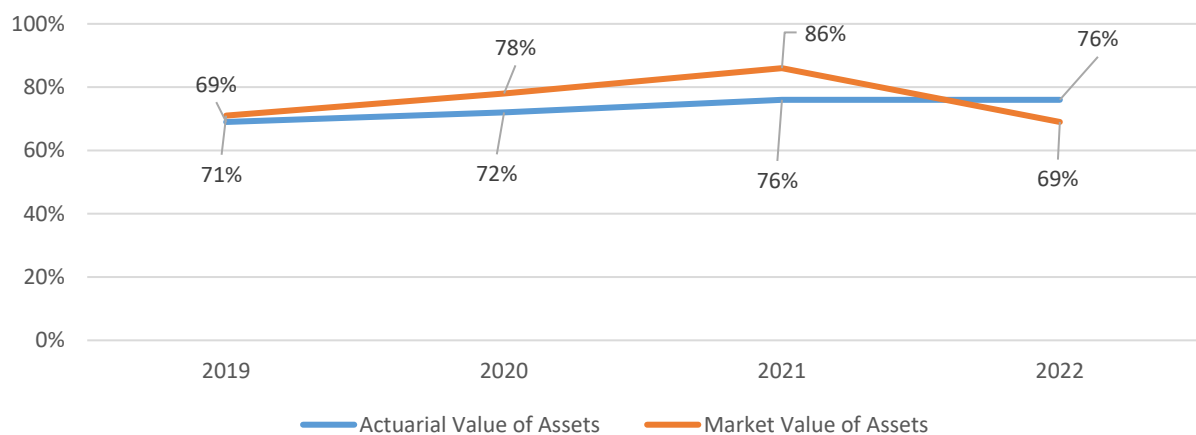
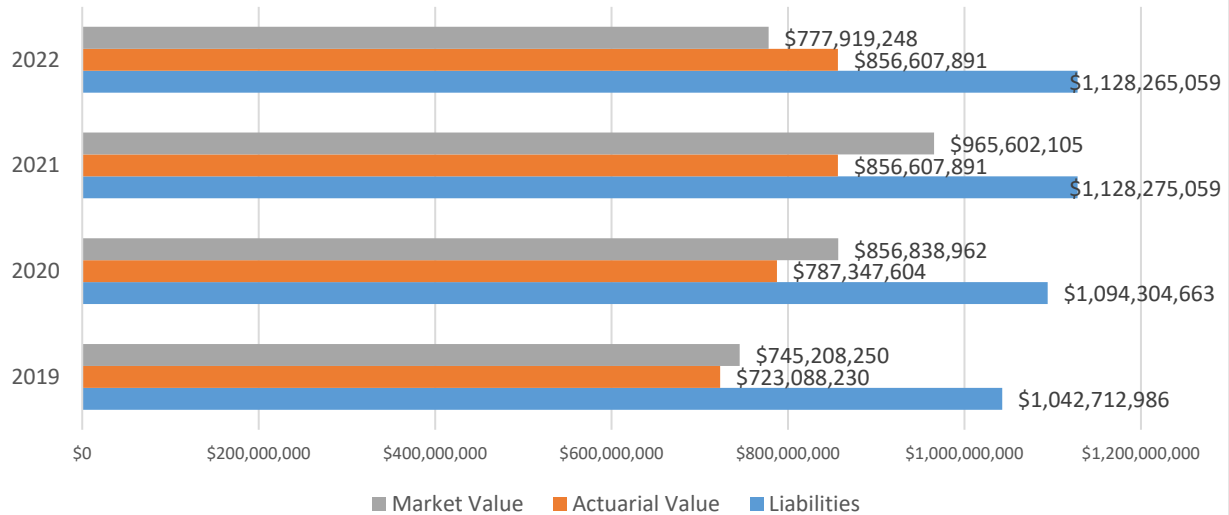
Vesting: Hired before 2/1/18: 5 years. Hired on/after 2/1/18: 7 years

COLA: Ad Hoc

ACTUARIAL ASSUMPTIONS:

Interest: 7.25%

Salary: Police 3.25, Civilian 3.75%



ST. LOUIS COUNTY LIBRARY DISTRICT EMPLOYEES' PENSION PLAN

MEMBERSHIP:

Active: 454 Inactive: 390

CONTRIBUTIONS:

Employer: \$2,475,680 Employee: Non-contributory

BENEFITS:

Normal Retirement Formula:

1.8% of compensation x years of creditable service

Normal Retirement Eligibility:

Age 65 with 5 years of service

Rule of 80 (Effective 1/1/19)

Social Security Coverage: Yes

Valuation of Assets: 4 Years

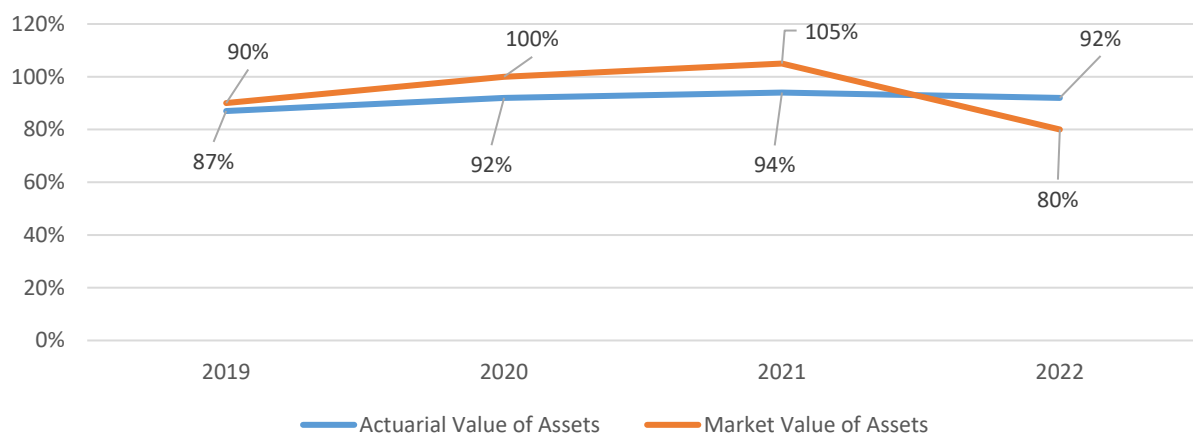
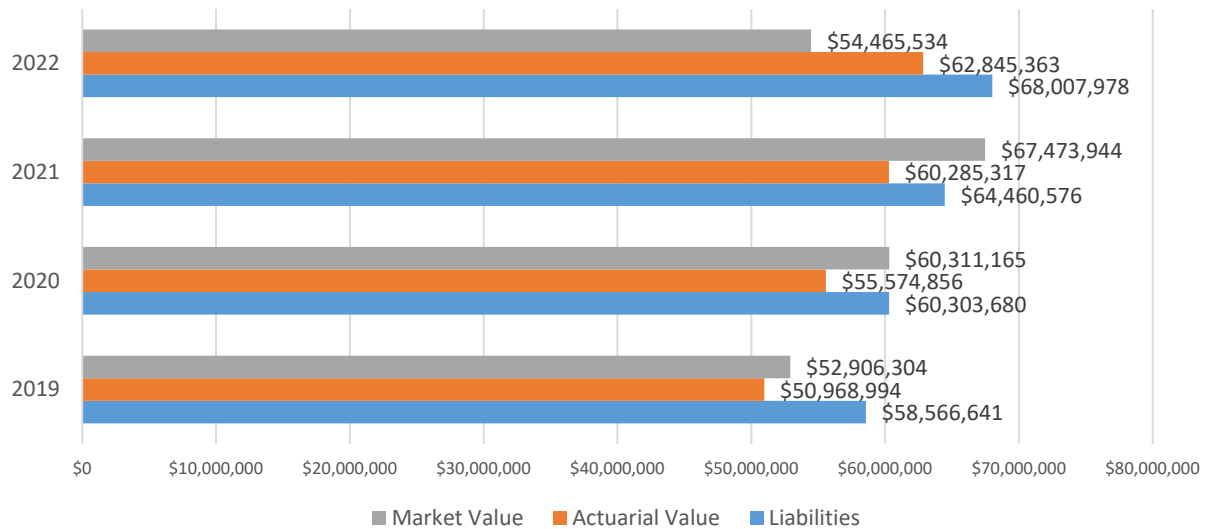
Mortality Table: Pub-2010 GenAmount Weighted Mortality Tables with generational projection based on scale MP-2021

Vesting: 5 years

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6.75% Salary: 3.5%



ST. LOUIS EMPLOYEES RETIREMENT SYSTEM

MEMBERSHIP:

Active: 4,472 Inactive: 7,684

CONTRIBUTIONS:

Employer: \$37,951,463 Employee: \$103,399

BENEFITS:

Normal Retirement Formula:

1.3% of compensation below \$83,244 per year + 2.05% of compensation above \$83,244 x years of credited service Minimum benefit of \$200 per month for retirees with 12 or more years of creditable service

Normal Retirement Eligibility:

Age 65 with 5 years of service
Rule of 85

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: 5 years

COLA: Annual Amount Maximum: 5%

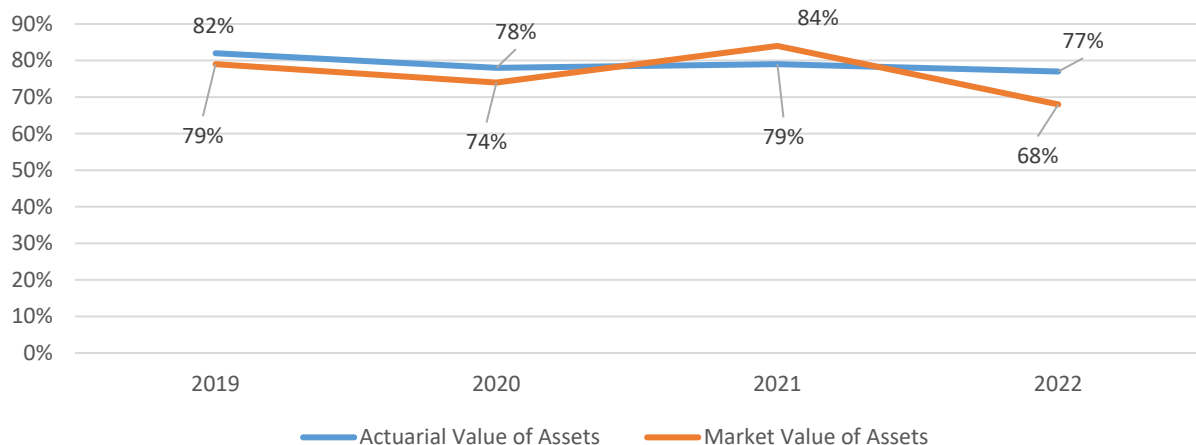
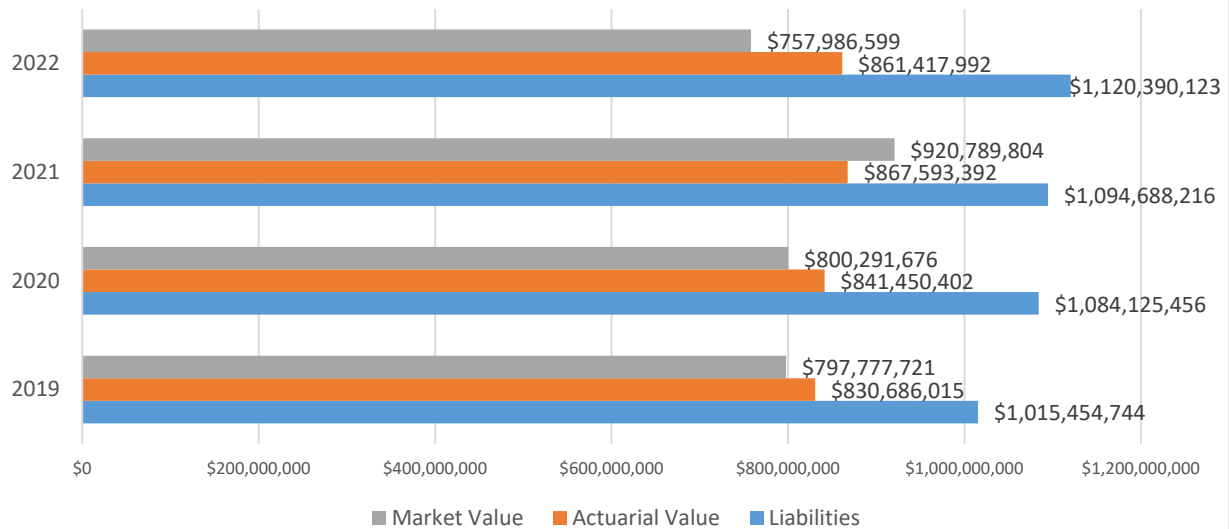
Percent of CPI: 100%

Cap Total Maximum: 25%

ACTUARIAL ASSUMPTIONS:

Interest: 7.25% Salary: 2.5-4.55%

Deferred Retirement Option Program (DROP) *Employee Contribution amount denotes purchase of service credit.
Plan is non-contributory



ST. LOUIS FIREMEN'S RETIREMENT SYSTEM

MEMBERSHIP:

Active: 333 Inactive: 923

CONTRIBUTIONS:

Employer: \$2,296,125 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
Maximum: 75% of compensation

Normal Retirement Eligibility:

20 years of service
Maximum: 30 years of service

Social Security Coverage: No

Valuation of Assets: 3 Years

Mortality Table: Pub2010 Public Safety, Sex distinct, Scale MP-2019

Vesting: 20 years

COLA: Annual Amount Minimum: 1.5%

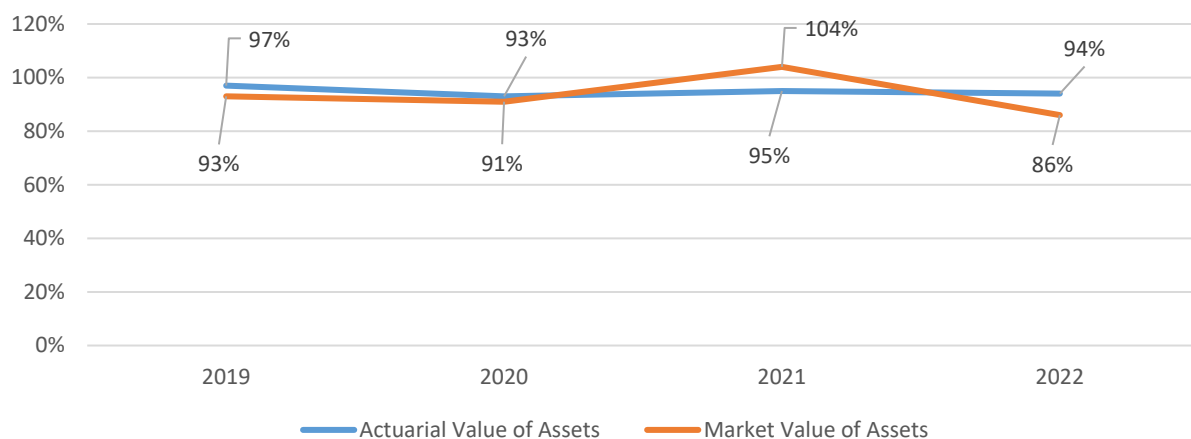
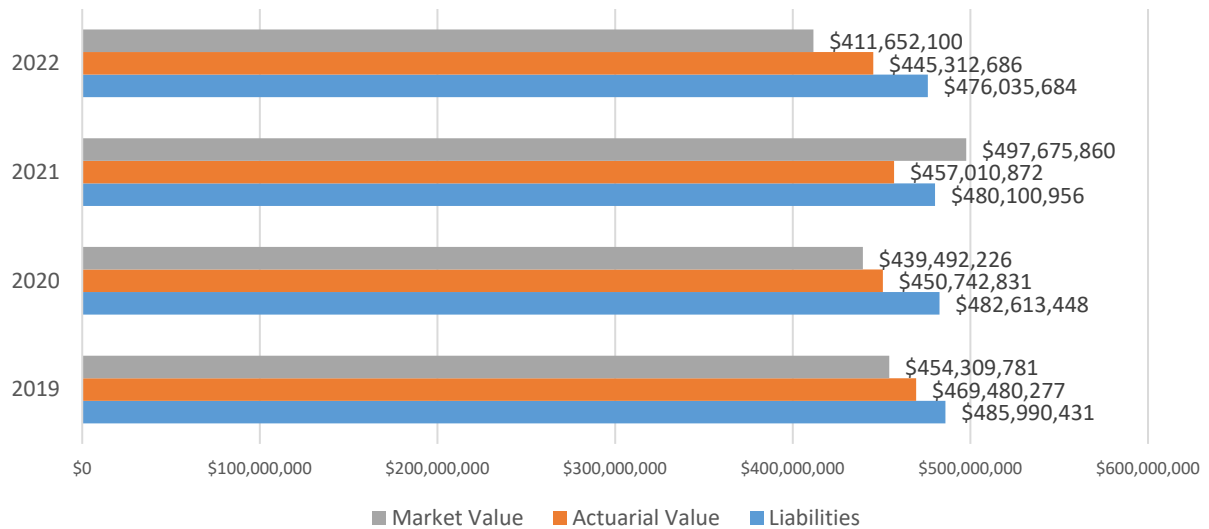
Annual Amount Maximum: 5%

CAP-Total Maximum: 25 %

ACTUARIAL ASSUMPTIONS:

Interest: 6.75% Salary: 2.75%

Deferred Retirement Option Program (DROP). Plan frozen as of 2/1/13. Employees hired after 2/1/13 are members of the Firefighters' Retirement Plan of St. Louis City.



ST. LOUIS POLICE RETIREMENT SYSTEM

MEMBERSHIP:

Active: 1,049 Inactive: 1,992

CONTRIBUTIONS:

Employer: \$37,289,426 Employee: \$4,931,551

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 Years
Maximum: 75% compensation

Normal Retirement Eligibility:

Age 55 with 20 years of service
Mandatory retirement age of 65

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: 20 years

COLA: Annual Amount Maximum: 3%

Percent of CPI: 100%

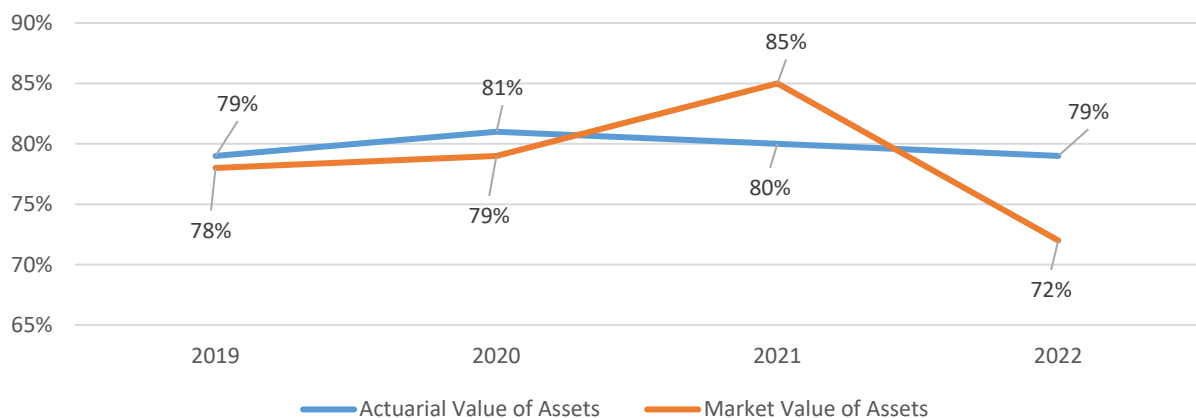
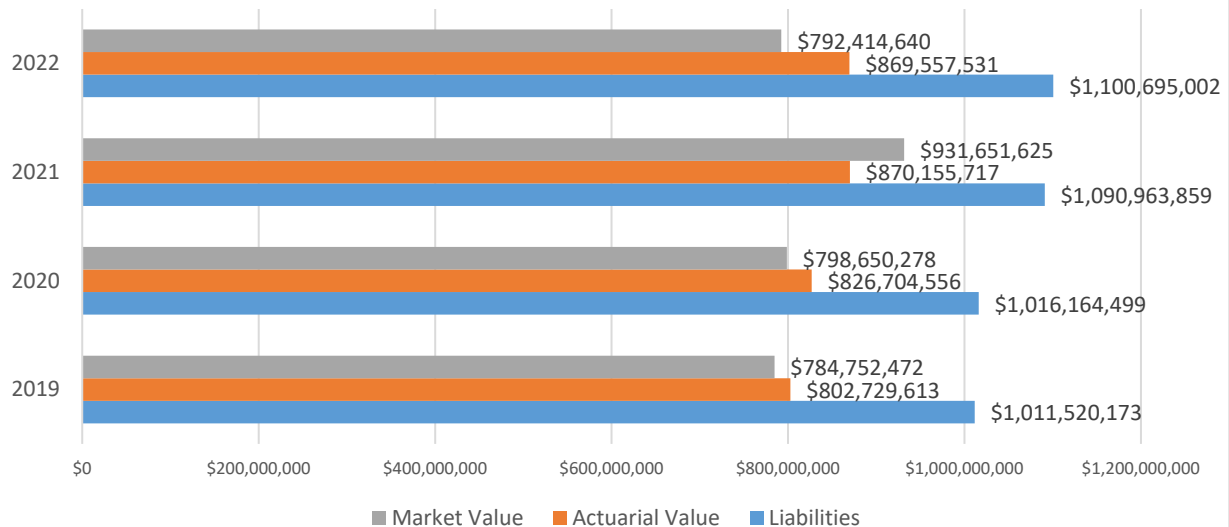
Cap Total: 30%

ACTUARIAL ASSUMPTIONS:

Interest: 7.5%

Salary: 3 to 6.25%

Deferred Retirement Option Program (DROP)



ST. LOUIS PUBLIC SCHOOL RETIREMENT SYSTEM

MEMBERSHIP:

Active: 4,940 Inactive: 8,878

CONTRIBUTIONS:

Employer: \$41,034,190 Employee: \$22,794,266

BENEFITS:

Normal Retirement Formula:

2% of compensation x years of creditable service

Members hired for the first time on/after 1/1/18: 1.75% of compensation x years of creditable service. *See SB 62 (2017)*

Maximum Benefit: 60% of average final compensation

Normal Retirement Eligibility:

Age 65 Rule of 85. Changed to Rule of 80 on 8/28/17. *See SB 62 (2017)*

Social Security Coverage: Yes

Valuation of Assets: Assumed Yield Method

Mortality Table: PUBG-2010 (Below Median)

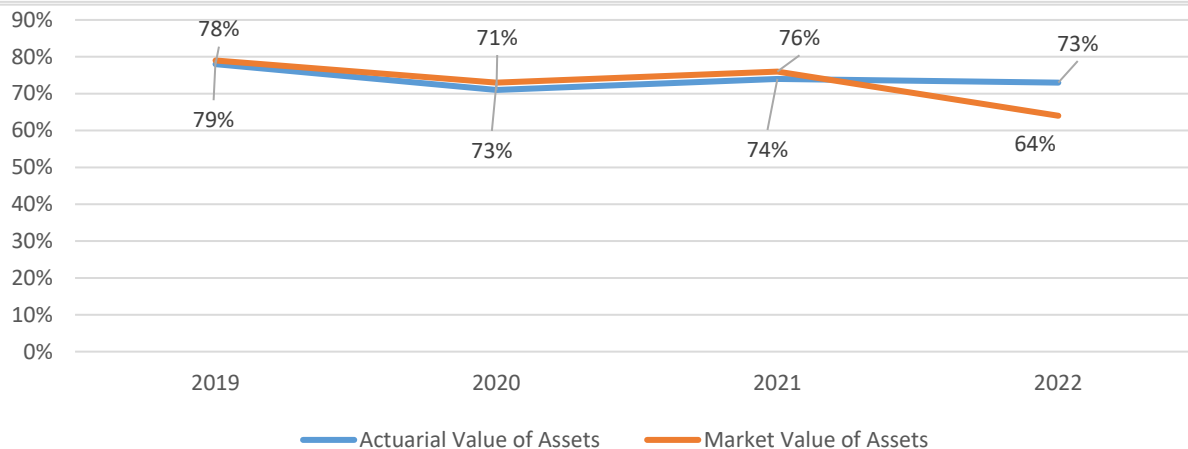
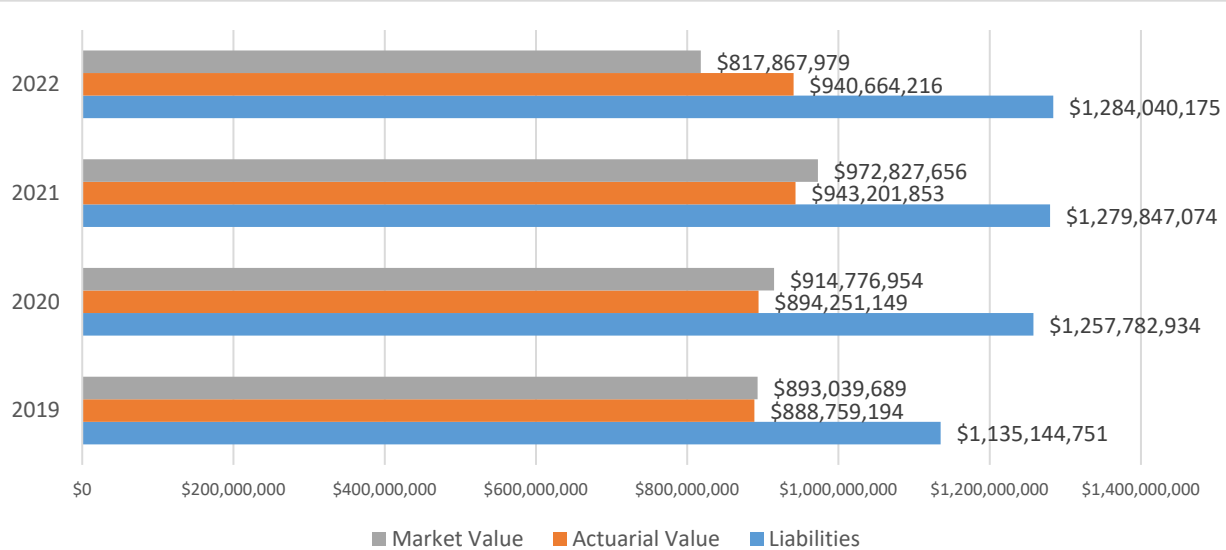
Vesting: 5 years

COLA: Ad Hoc: (When authorized by the board of trustees and the board of education)

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 5%

*SB 62 (2017) changed the benefit program and the calculation of the employer contribution rate. The system filed a lawsuit challenging these changes. The court ruled against the system. The system appealed to the Missouri Court of Appeals, Eastern District, which affirmed the Circuit Court's decision. On 11/24/20, the Missouri Supreme Court denied the system's application for transfer.



UNIVERSITY CITY NON-UNIFORMED RETIREMENT PLAN

MEMBERSHIP:

Active: 116 Inactive: 114

CONTRIBUTIONS:

Employer: \$1,076,345 Employee: \$221,644

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 10 years of service

Social Security Coverage: Yes

Valuation of Assets: 5 Years

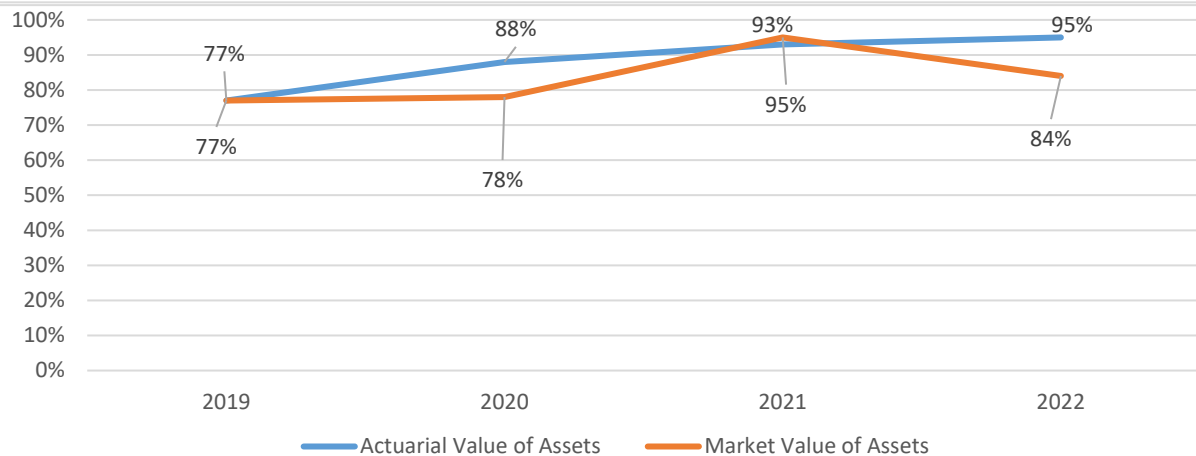
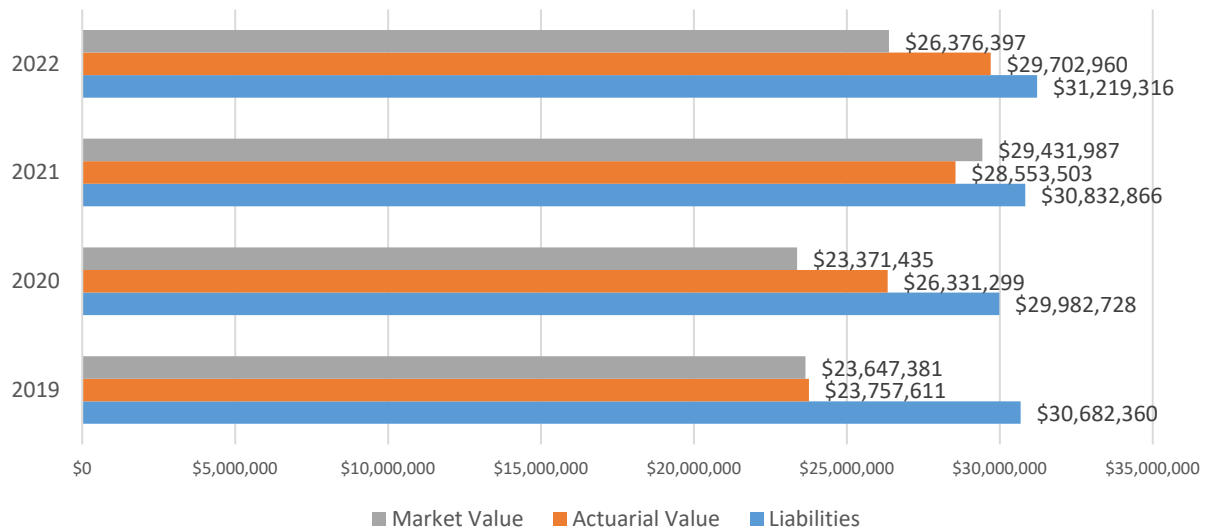
Mortality Table: Pub-2010 General Amount-Weighted Mortality Tables projected Generational with Scale MP-2021

Vesting: 10 years

COLA: Ad Hoc:

ACTUARIAL ASSUMPTIONS:

Interest: 6.5% Salary: 3%



UNIVERSITY CITY POLICE & FIRE RETIREMENT FUND

MEMBERSHIP:

Active: 110 Inactive: 113

CONTRIBUTIONS:

Employer: \$1,851,726 Employee: Non-contributory

BENEFITS:

Normal Retirement Formula:

65% of compensation for first 25 years of service + 1% for next 5 years of service
Maximum: 70% of compensation

Normal Retirement Eligibility:

Age 50 with 25 years of service

Social Security Coverage: No

Valuation of Assets: 5 Years

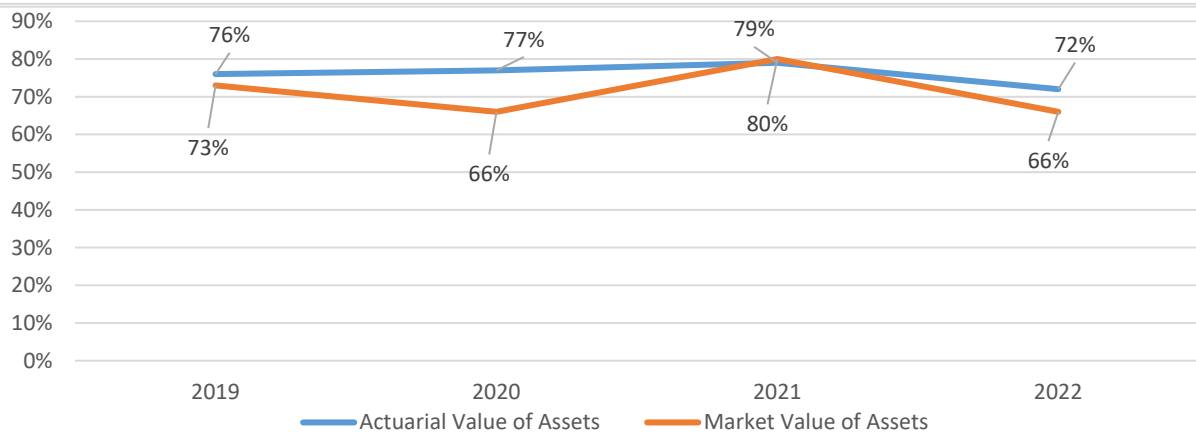
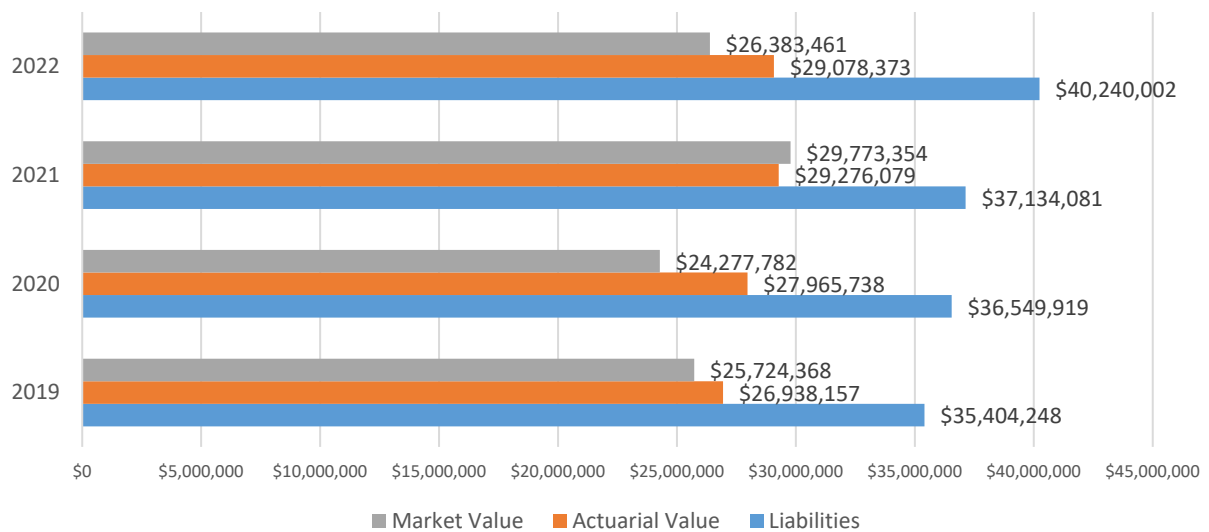
Mortality Table: Pub-2010 Amount Weighted Below Median Public Safety generational projection Scale MP-2021

Vesting: 10 years

COLA: Ad Hoc:

ACTUARIAL ASSUMPTIONS:

Interest: 6.5% Salary: 3%



UNIVERSITY OF MISSOURI RETIREMENT, DISABILITY & DEATH BENEFIT PLAN

MEMBERSHIP:

Active: 11,615 Inactive: 18,259

CONTRIBUTIONS:

Employer: \$118,991,535 Employee: \$14,112,960

BENEFITS:

Normal Retirement Formula:

Employees hired before 10/1/12: 2.2% of compensation x years of creditable service
Employees hired for the first time on/after 10/01/12 and until 9/30/19: 1% of compensation x years of creditable service (plus DC account)

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 40-41)

Vesting: 5 years

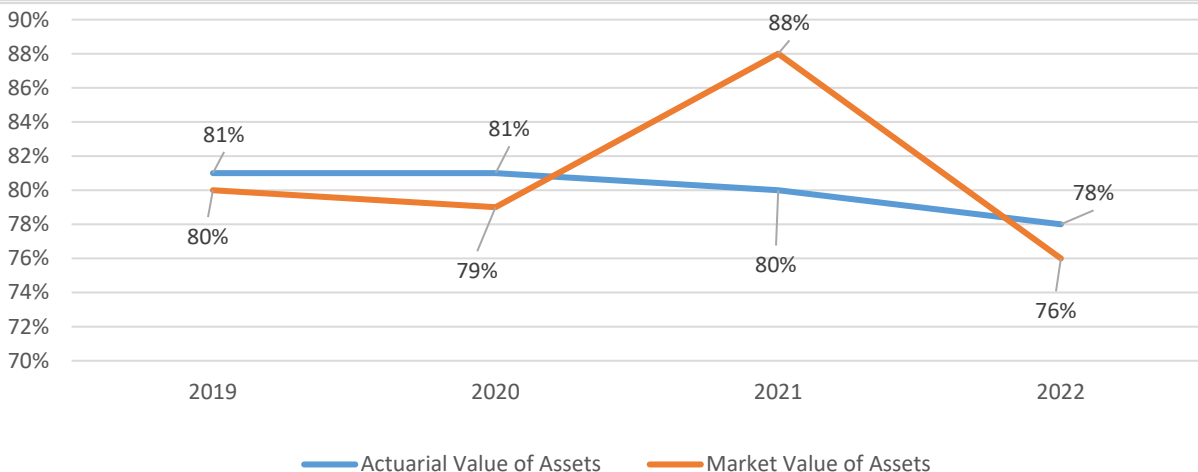
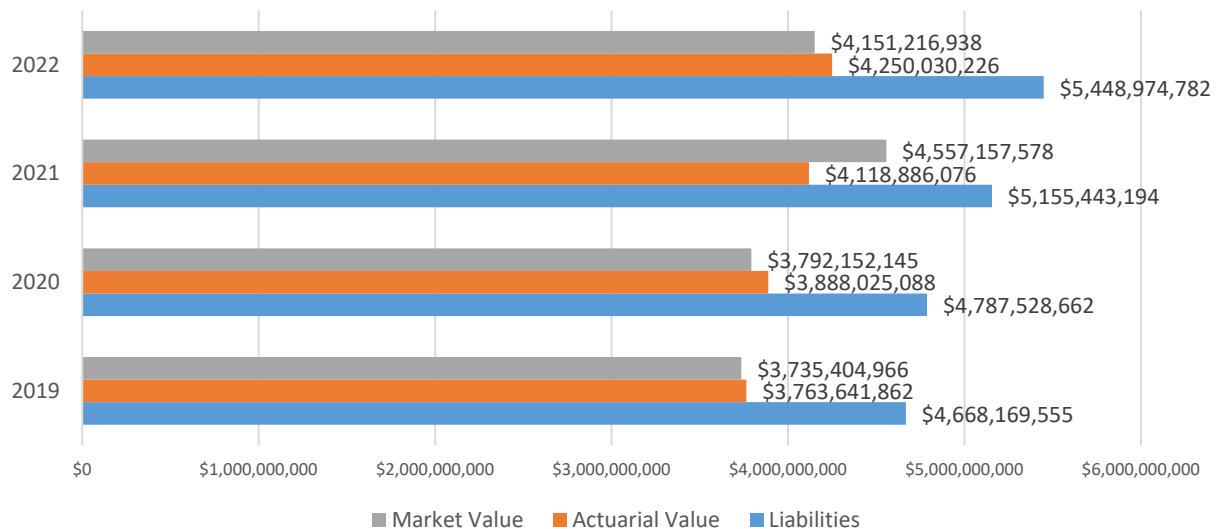
COLA: Ad Hoc:

ACTUARIAL ASSUMPTIONS:

Interest: 7%

Salary: Academic and Administrative: 4.5%, Clerical and Service: 3.6%

Hybrid Plan/Defined contribution account for employees hired for the first time on/after 10/1/12 and until 9/30/19. Defined benefit plan closed effective 10/1/19. New hires and returning rehires are enrolled in a defined contribution plan exclusively.



VALLEY PARK FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 32 Inactive: 22

CONTRIBUTIONS:

Employer: \$265,000 Employee: Non-contributory

BENEFITS:

Normal Retirement Formula:

2% of compensation x years of creditable service
Maximum: 30 years of service

Normal Retirement Eligibility:

Age 55 with 5 years of service

Social Security Coverage: Yes

Valuation of Assets: Market Value

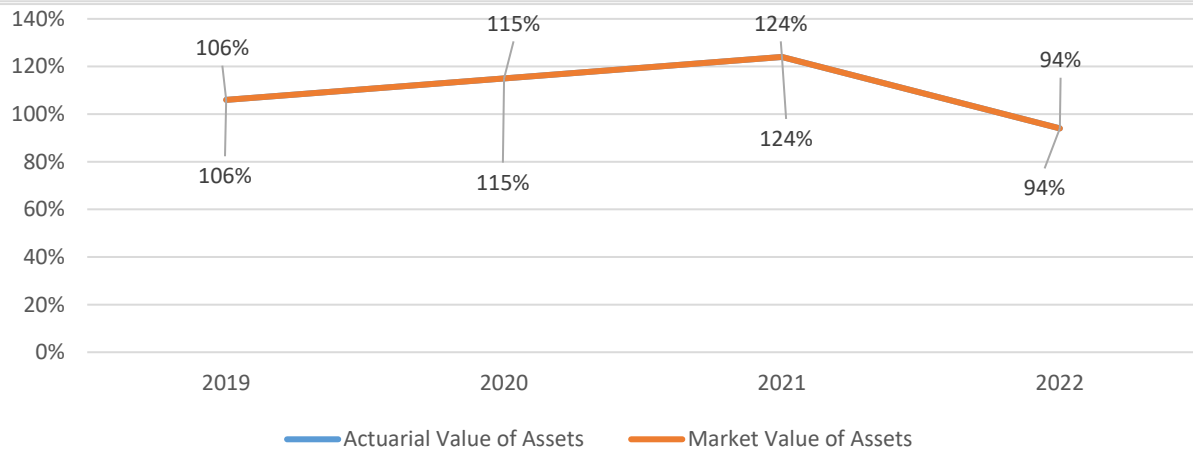
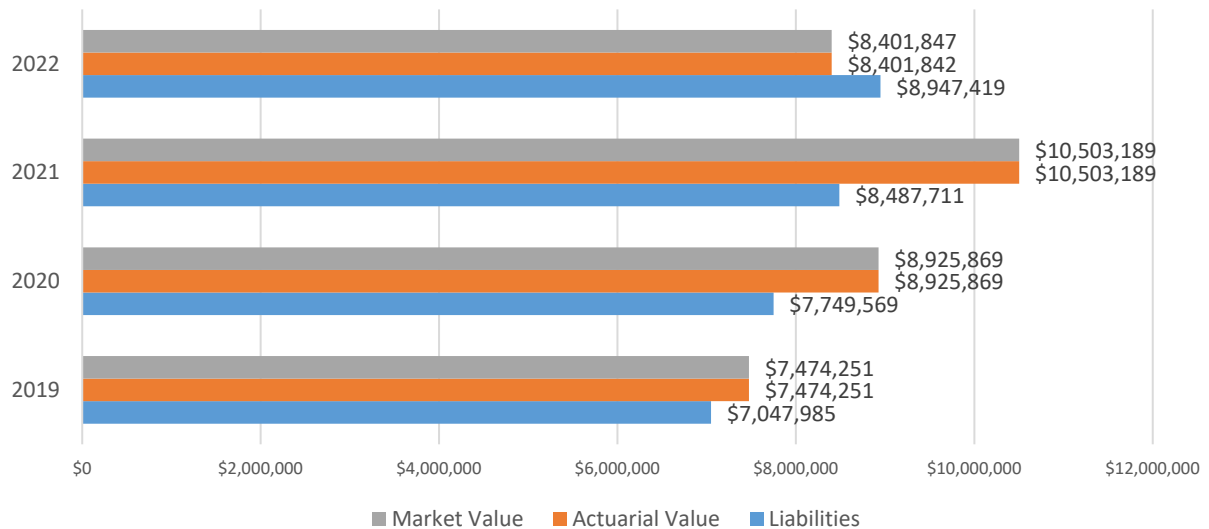
Mortality Table: RP-2000 Scale AA

Vesting: 5 years

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 4%



WARRENTON FIRE PROTECTION DISTRICT LENGTH OF SERVICE AWARDS PROGRAM

MEMBERSHIP:

Active: 6 Inactive: 34

CONTRIBUTIONS:

Employer: \$6,636 Employee: Non-contributory

BENEFITS:

Normal Retirement Formula:

\$10 per month times years of service; \$200 per month Max; Life Annuity Guaranteed for 10 Years.
Cannot exceed 20 years of service

Normal Retirement Eligibility:

Age 65 with 1 years of service

Social Security Coverage: Yes

Valuation of Assets: Market Value

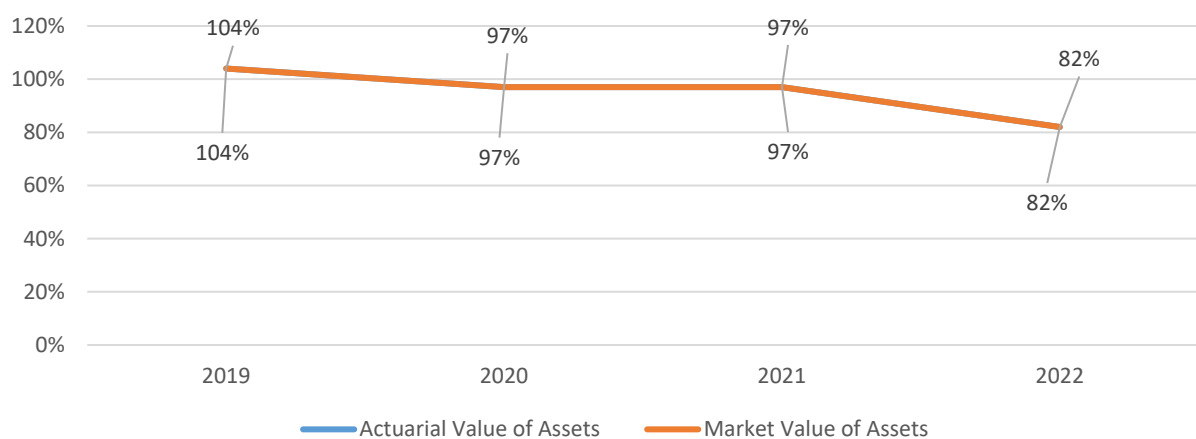
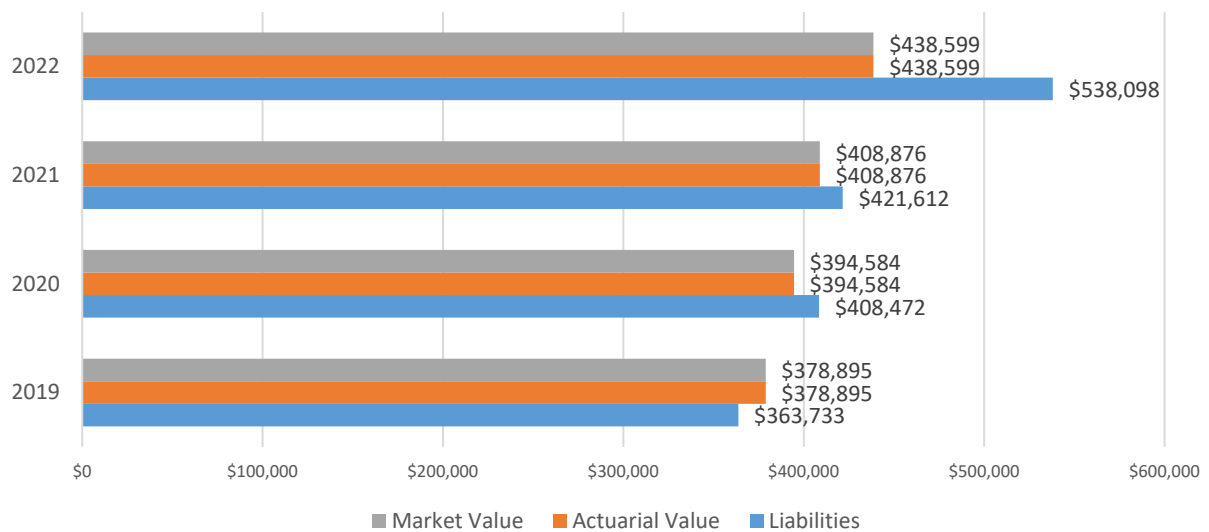
Mortality Table: RP 2000

Vesting: 4 years

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 3.0%



WENTZVILLE FIRE PROTECTION DISTRICT PENSION PLAN

MEMBERSHIP:

Active: 64 Inactive: 1

CONTRIBUTIONS:

Employer: \$1,000,000 Employee: Non-contributory

BENEFITS:

Normal Retirement Formula:

1.5% of compensation x years of creditable service

Normal Retirement Eligibility:

First Responders: Age 60 with 10 years of service

Non-First Responders: 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-2021

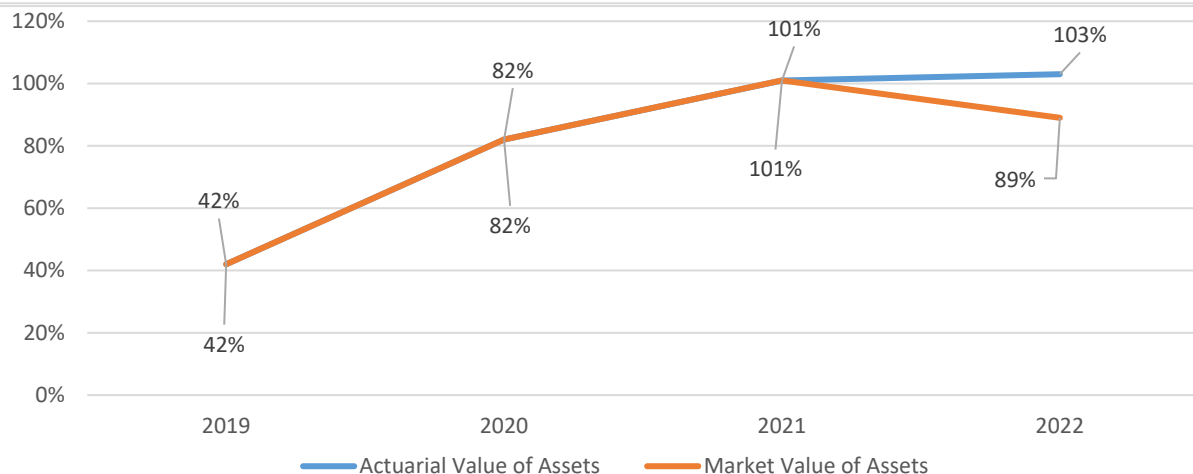
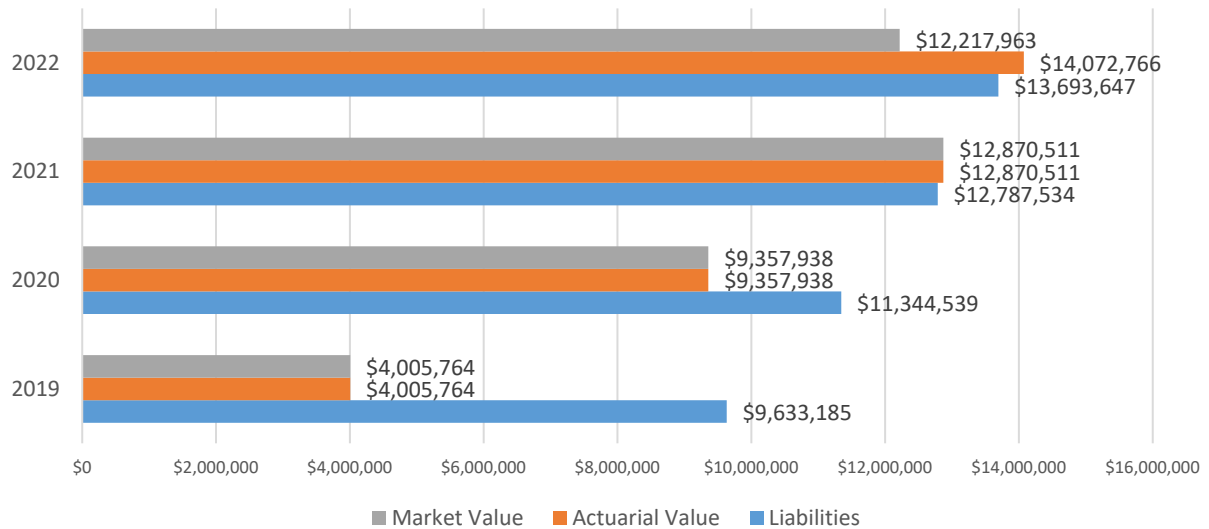
Vesting: 10 years

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 5.25% Salary: 4%

FPD established the DB plan effective 1/1/19. The FPD continues to operate its defined contribution plan in conjunction with the new DB plan. See corresponding information in the Defined Contribution Section.





LEGACY PLANS

The plans contained in this section are defined benefit plans that the original sponsoring entity has transferred to the Missouri Local Government Employees' Retirement System (LAGERS) under an agreement pursuant to section 70.621, RSMo. LAGERS has assumed the duties and responsibilities of operating these plans while the sponsoring entities remain responsible for funding them.

GLENDALE POLICE & FIRE PENSION PLAN

MEMBERSHIP:

Active: 0 Inactive: 45

CONTRIBUTIONS:

Employer: \$388,809 Employee: \$48,385

BENEFITS:

Normal Retirement Formula:

50% of compensation for first 20 years of service + 1% for each year of service in excess of 20

Normal Retirement Eligibility:

Age 55 with 15 years of service

Social Security Coverage: Yes

Valuation of Assets: 5 Years

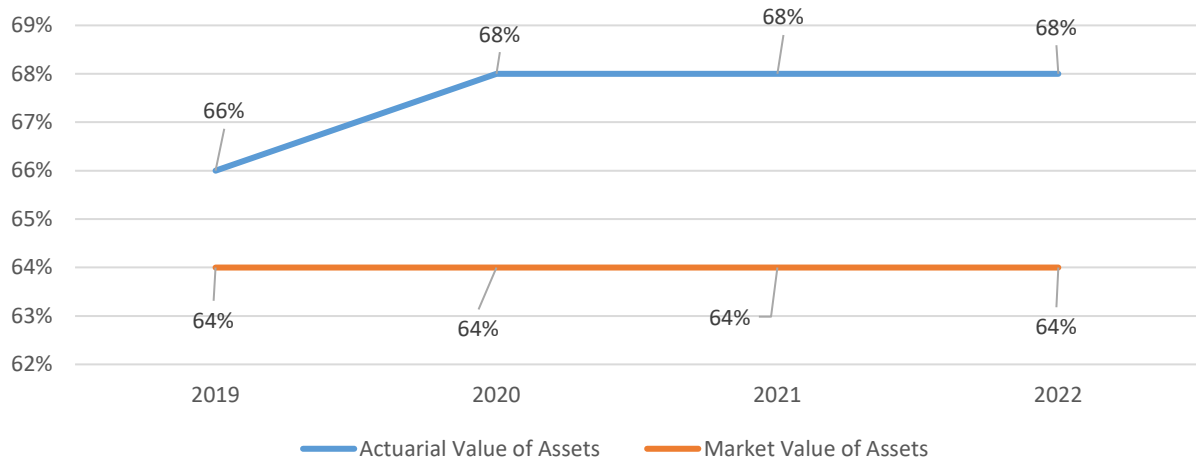
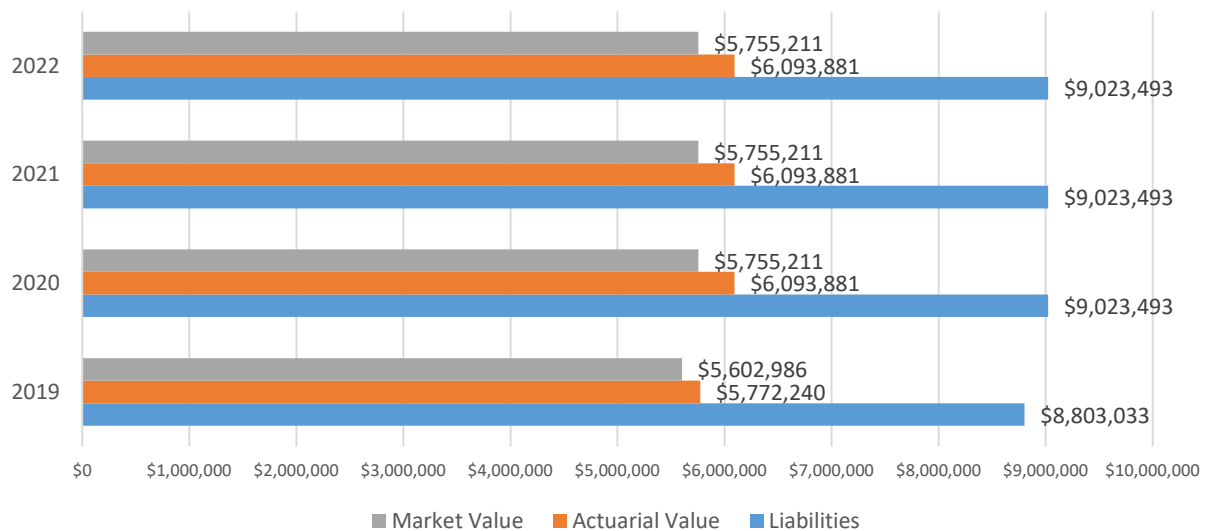
Mortality Table: Pub-2010 Public Retirement Plans Safety Classification Scale MP-2019

Vesting: Partial 5 years / Full 15 years

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6.75% Salary: 3.5%



MAPLEWOOD POLICE & FIRE RETIREMENT FUND

MEMBERSHIP:

Active: 0 Inactive: 28

CONTRIBUTIONS:

Employer: \$651,501 Employee: \$0

BENEFITS:

Normal Retirement Formula:

2% of compensation x years of creditable service
Maximum: 60% of compensation

Normal Retirement Eligibility:

20 years of service
Age 55 with 10 years of service

Social Security Coverage: No

Valuation of Assets: Market Value

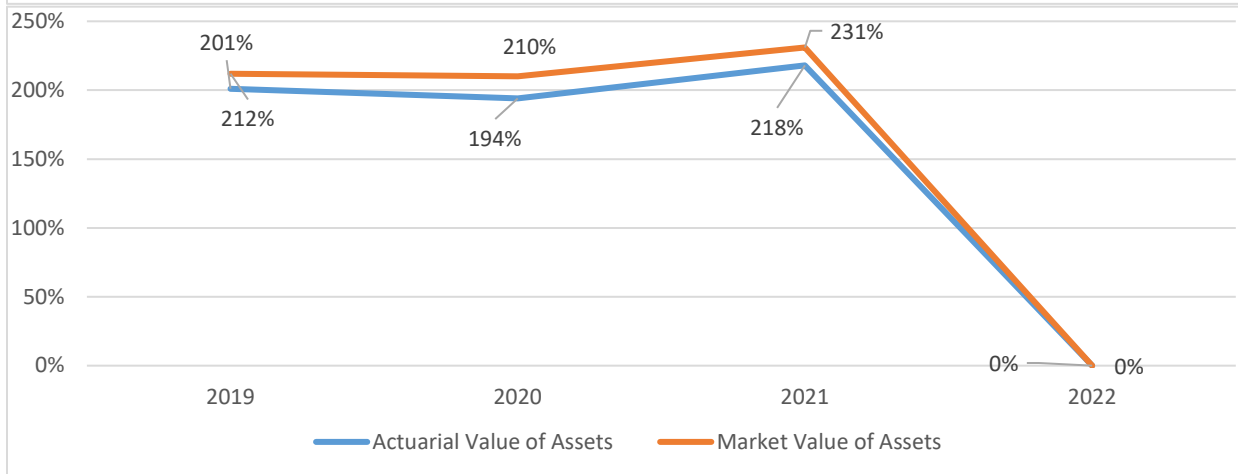
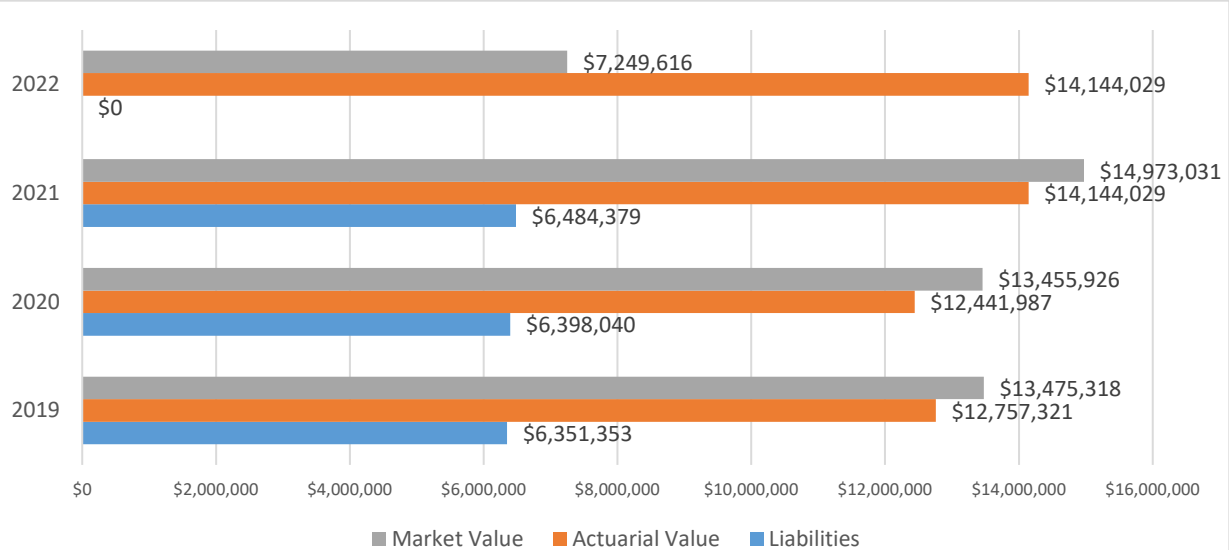
Mortality Table: Pub-2010 Safety Mortality Table with Scale MP-2020

Vesting: 20 years

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 5.5% Salary: N/A



ROCK HILL POLICE & FIREMEN'S PENSION PLAN

MEMBERSHIP:

Active: 0 Inactive: 24

CONTRIBUTIONS:

Employer: \$0 Employee: Non-contributory

BENEFITS:

Normal Retirement Formula:

40% or 50% of compensation, reduced by 1/20 per final years of service below 20 years, full 40% or 50% if greater than 20 years of service.
Percentage based on age and years of service as of 4/30/2003.

Temporary Benefit: 10% of final average monthly compensation to age 62

Normal Retirement Eligibility:

Age 60 with 20 years of service

Mandatory retirement at age 70

Social Security Coverage: Yes

Valuation of Assets: Market Value

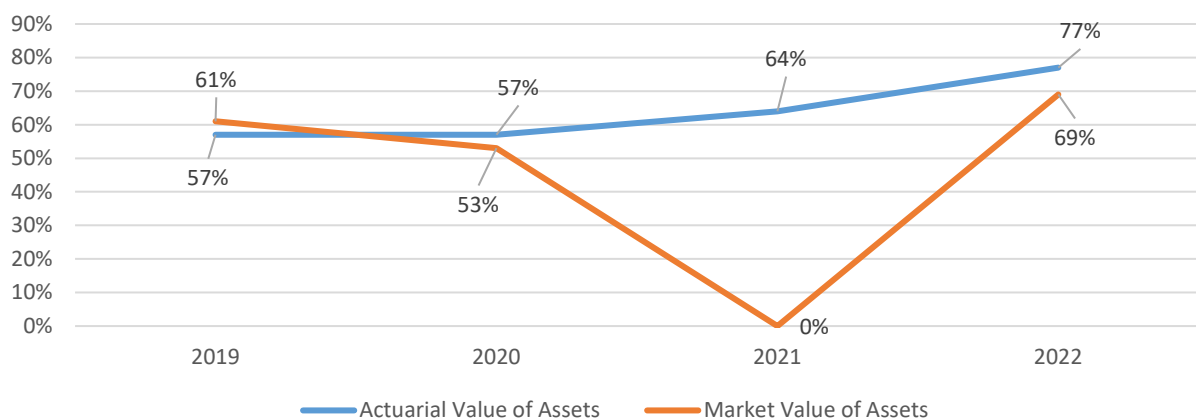
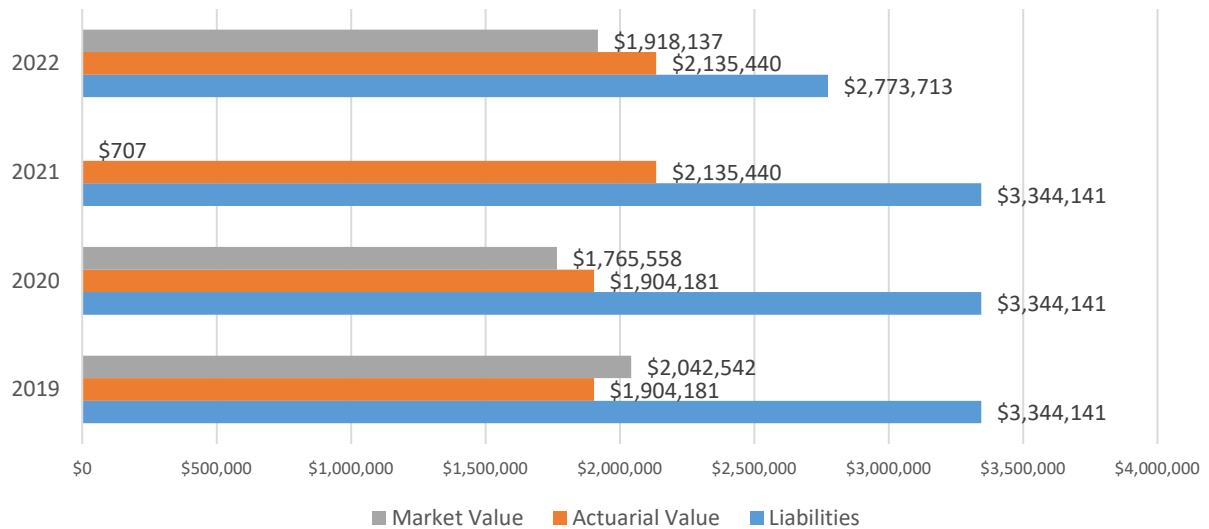
Mortality Table: Pub-2010 Public Safety Mortality Table projected generationally with Scale MP-2019

Vesting: 5 years

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7%



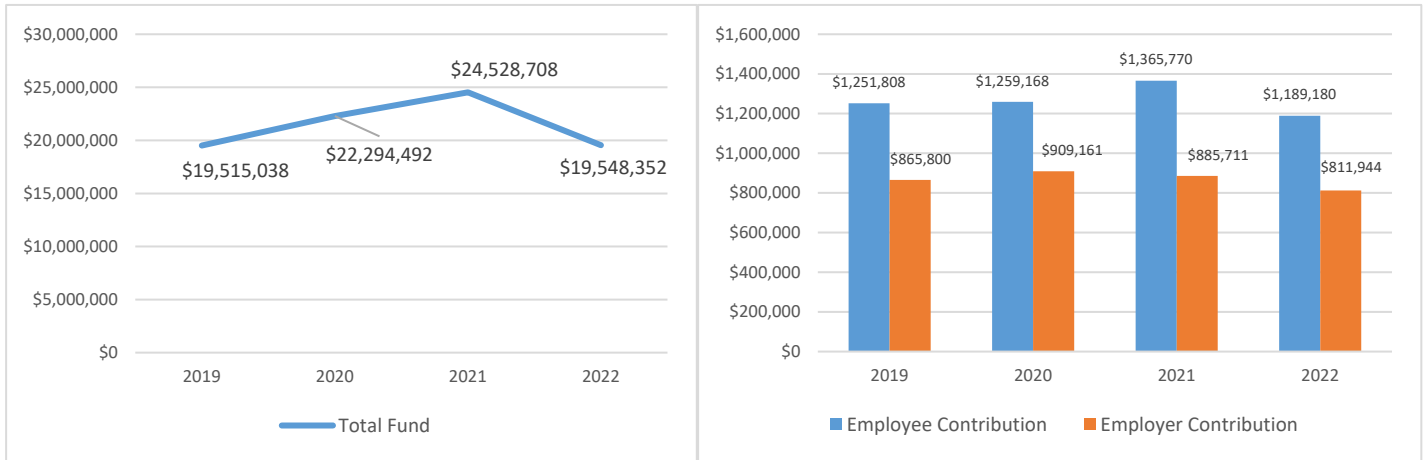


DEFINED CONTRIBUTION PLANS

**Data included in this appendix
reflects PERS information from
plan year 2022**

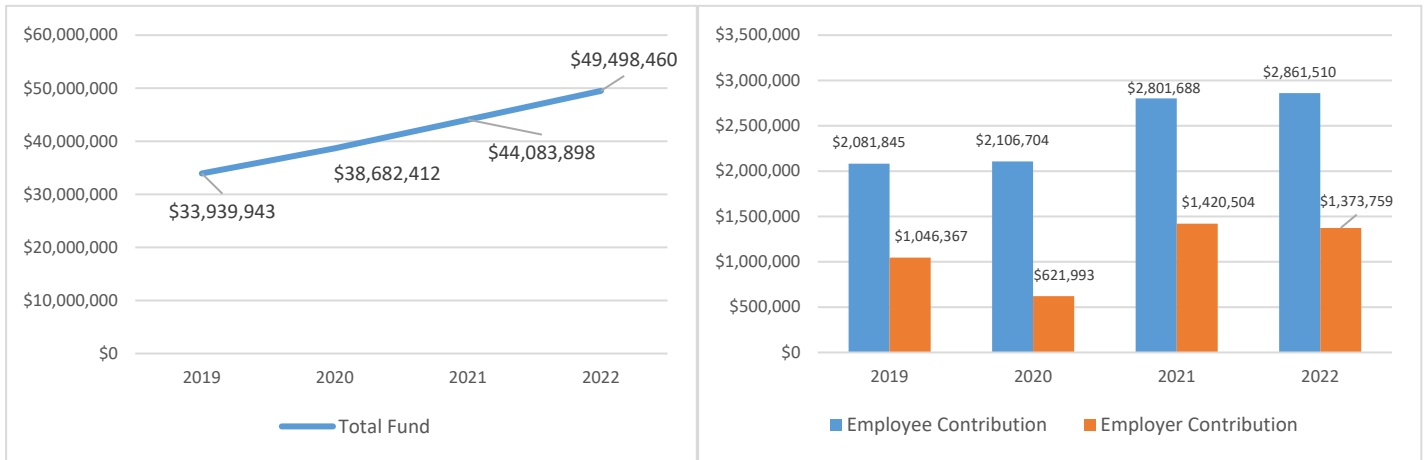
For purposes of this report, the membership numbers noted for each plan refer to actives only.

BATES COUNTY MEMORIAL HOSPITAL EMPLOYEES PROFIT SHARING PLAN



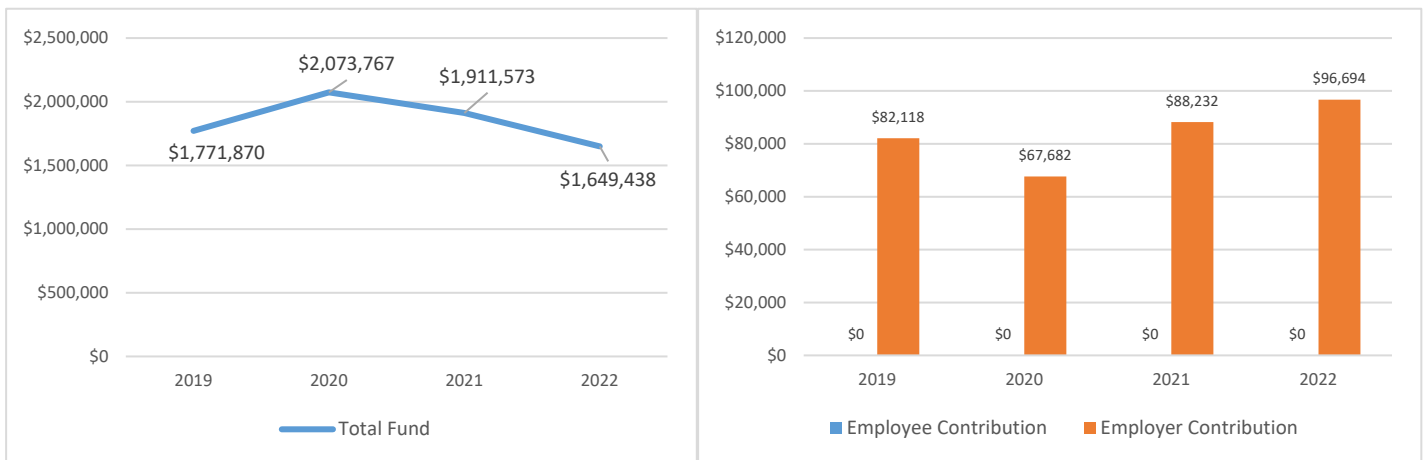
Active Members: 192 **Vesting:** 5 years **Notes:** Employee contributions are optional.

BOTHWELL REGIONAL HEALTH CENTER RETIREMENT PLAN



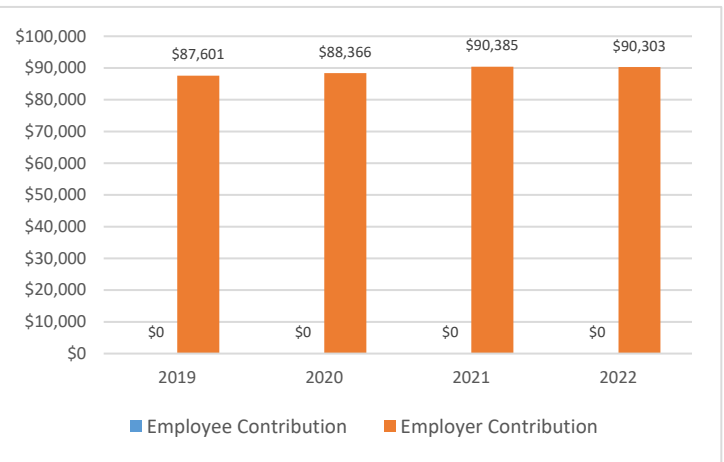
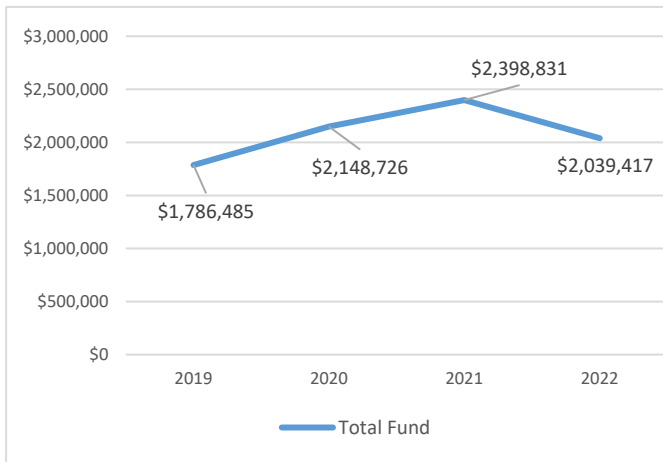
Active Members: 761 **Vesting:** Full 5 years

CEDAR HILL FIRE PROTECTION DISTRICT MONEY PURCHASE PLAN



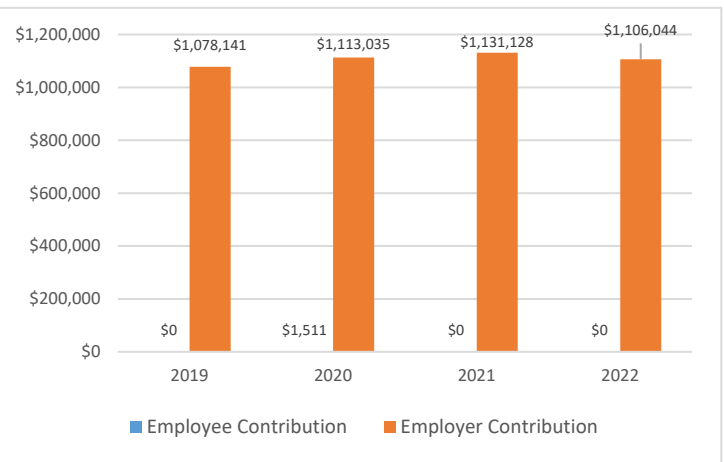
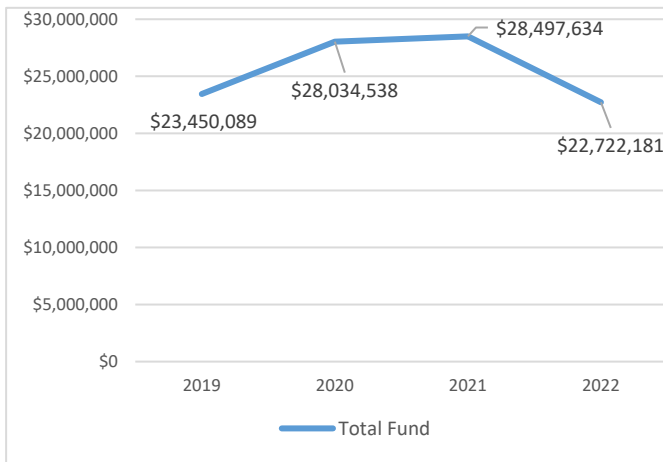
Active Members: 24 **Vesting:** Partial 2 years / Full 6 years

CERF ADMINISTRATIVE OFFICE 401(A) PLAN



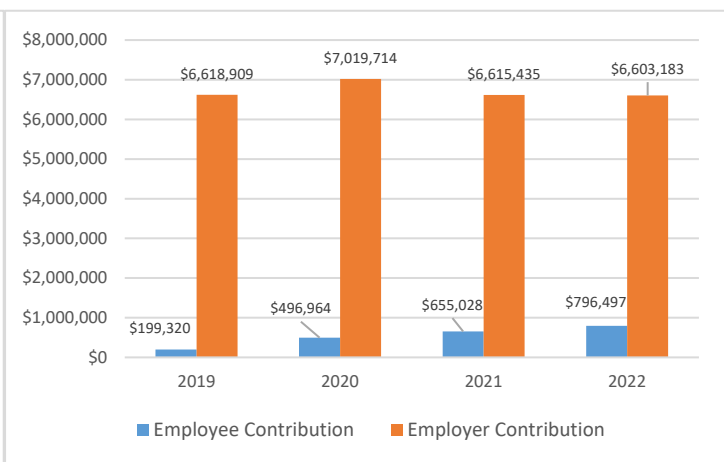
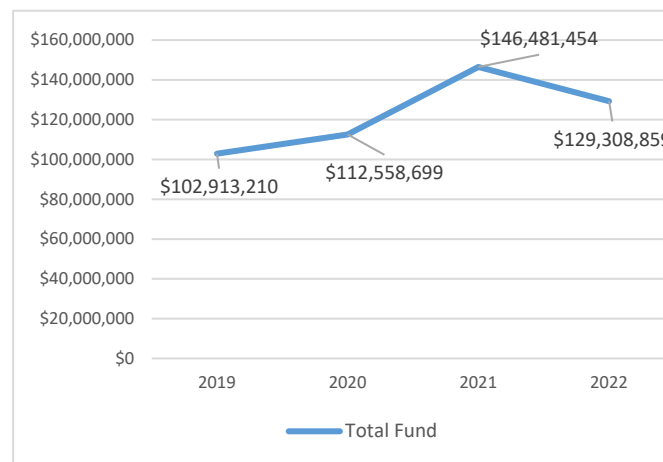
Active Members: 16 **Vesting:** Full 5 years

CHESTERFIELD RETIREMENT PLAN



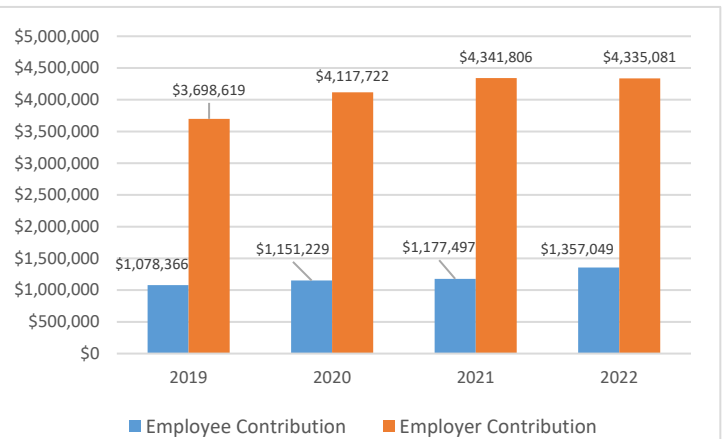
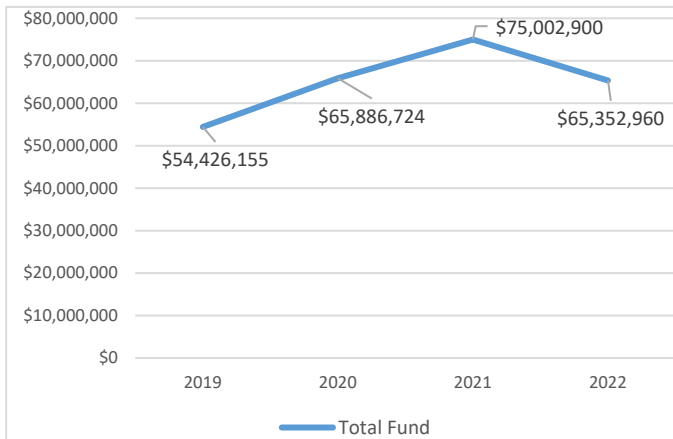
Active Members: 242 **Vesting:** 5 years

COLLEGE & UNIVERSITY RETIREMENT PLAN



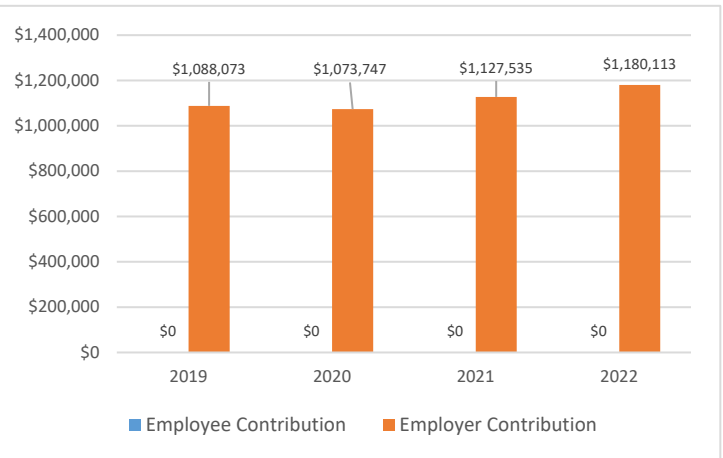
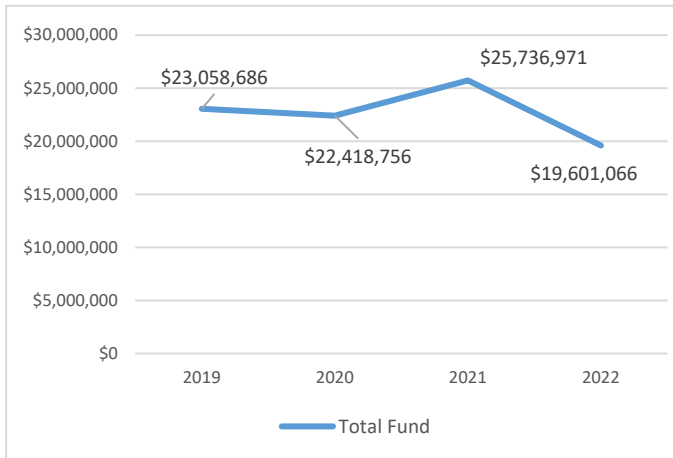
Active Members: 2,165 **Vesting:** Immediate upon employment. **Notes:** SB 62 (2017) required an employer contribution rate of 6% effective 7/1/18. Certain employees are required to contribute 2% of pay to the plan.

COUNTY EMPLOYEES RETIREMENT FUND (CERF)



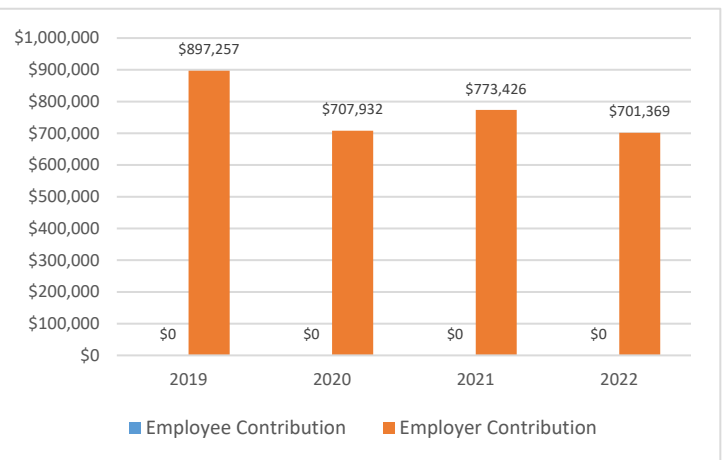
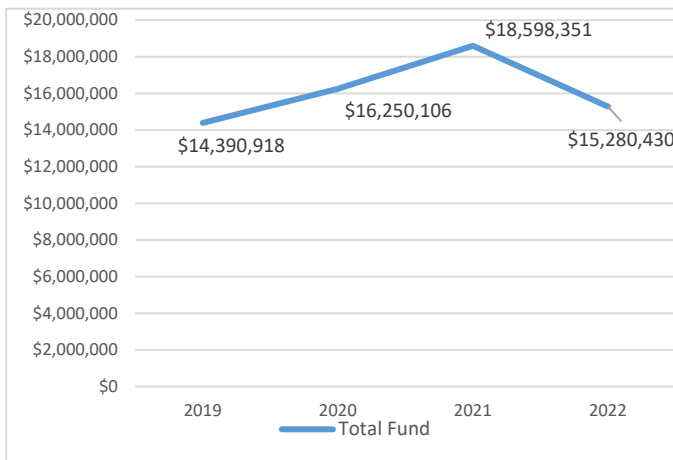
Active Members: 9,631 Vesting: 5 years

CREVE COEUR FIRE PROTECTION DISTRICT RETIREMENT PLAN



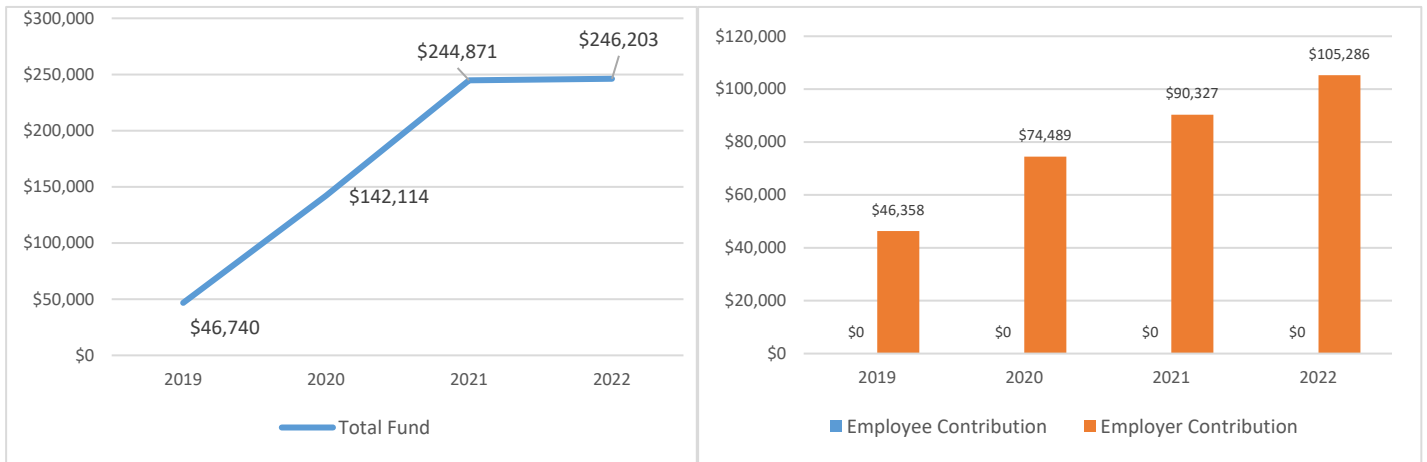
Active Members: 54 Vesting: Partial 5 years / Full 9 years

DES PERES RETIREMENT PLAN



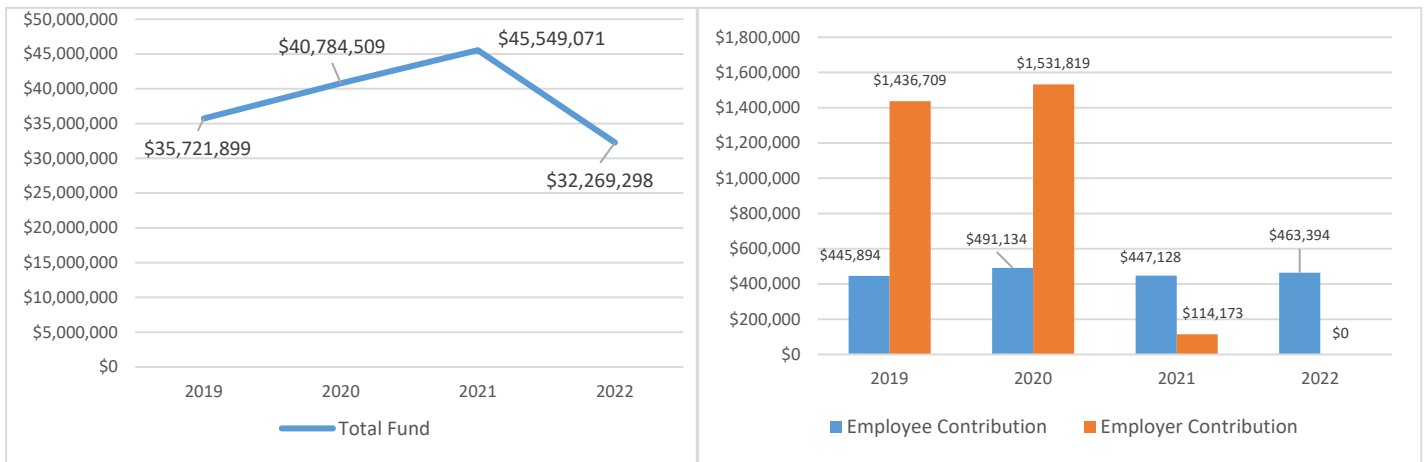
Active Members: 94 Vesting: 3 years

EUREKA FIRE PROTECTION DISTRICT 401(A) PLAN



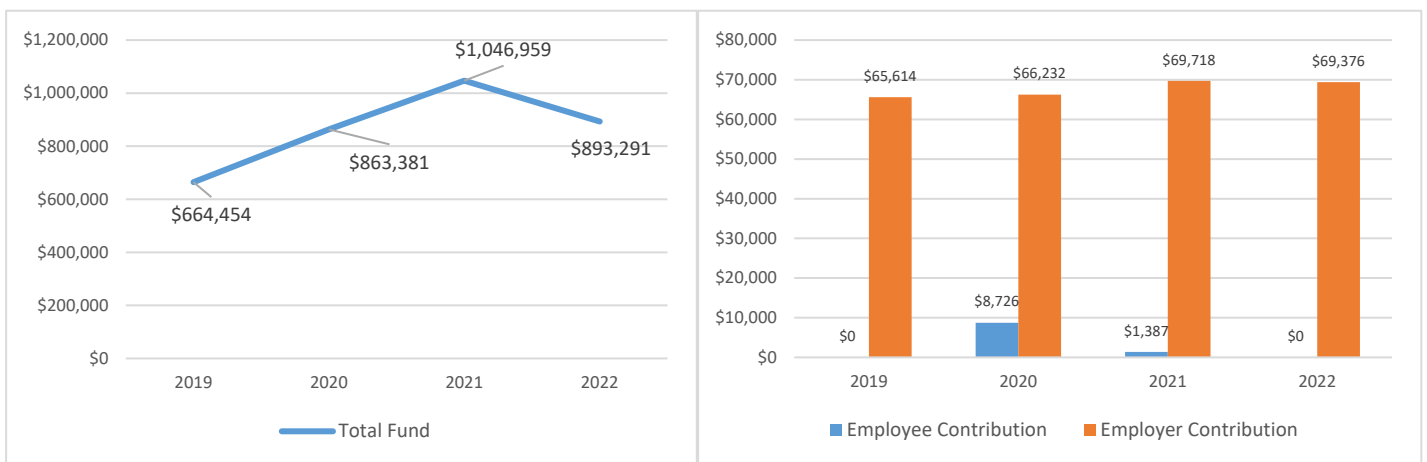
Active Members: 23 Vesting: 10 years Notes: The FPD established the plan effective 1/1/18. Plan year 2019 was the first year the FPD contributed to it and

FLORISSANT EMPLOYEES PENSION PLAN



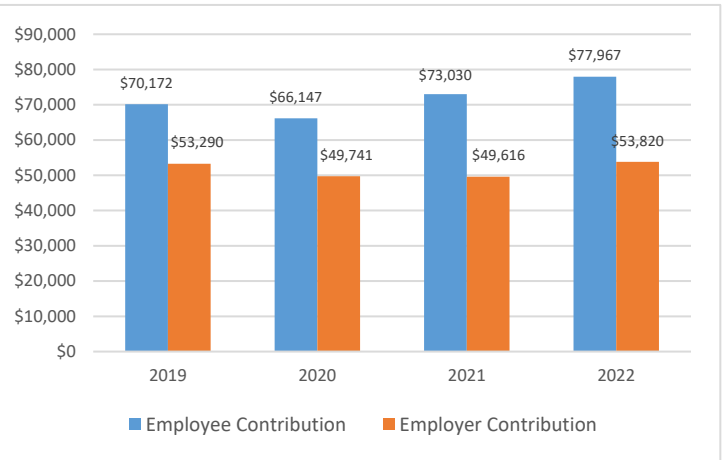
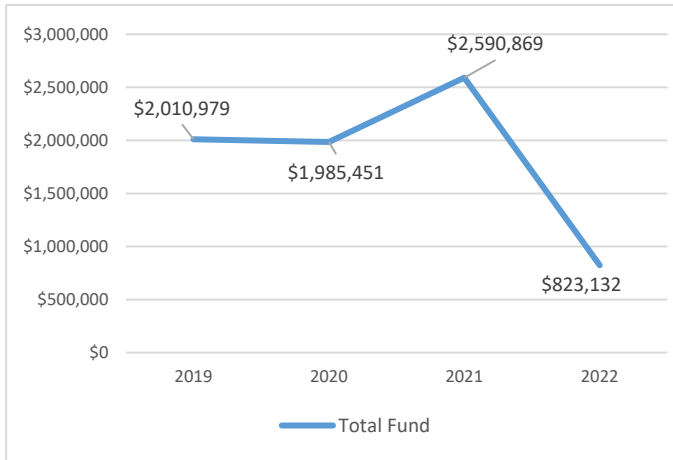
Active Members: 219 Vesting: Partial 3 years / Full 7 years

FRANKLIN COUNTY SB40 RESOURCE BOARD



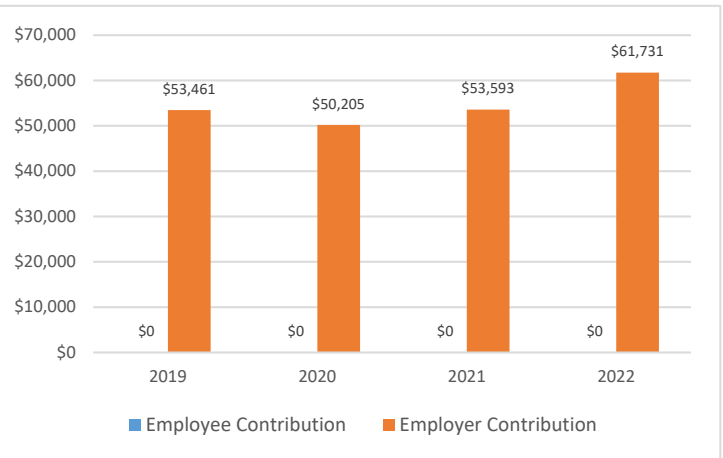
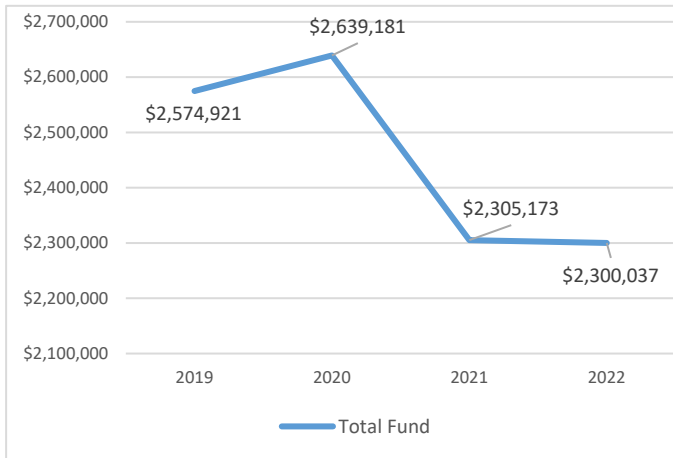
Active Members: 30 Vesting: Partial 2 years / Full 6 years

JACKSON COUNTY PUBLIC WATER SUPPLY DIST #2



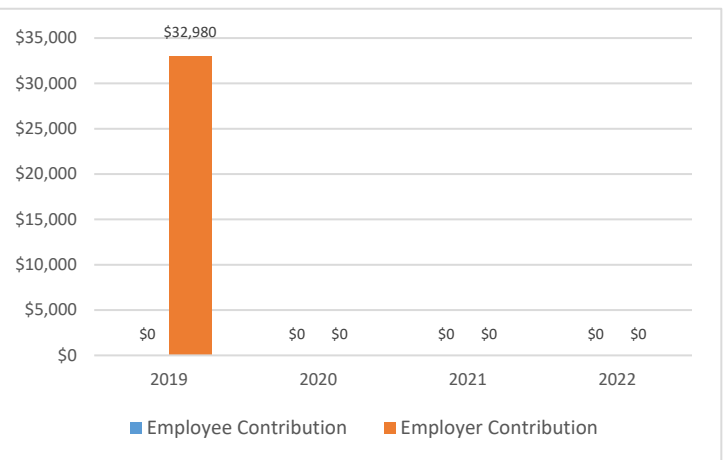
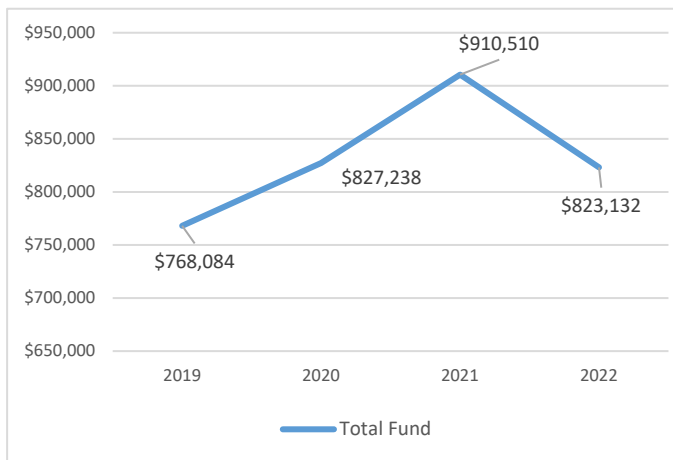
Active Members: 11 Vesting: 3 years

JEFFERSON COUNTY CONSOLIDATED WATER DIST C-1



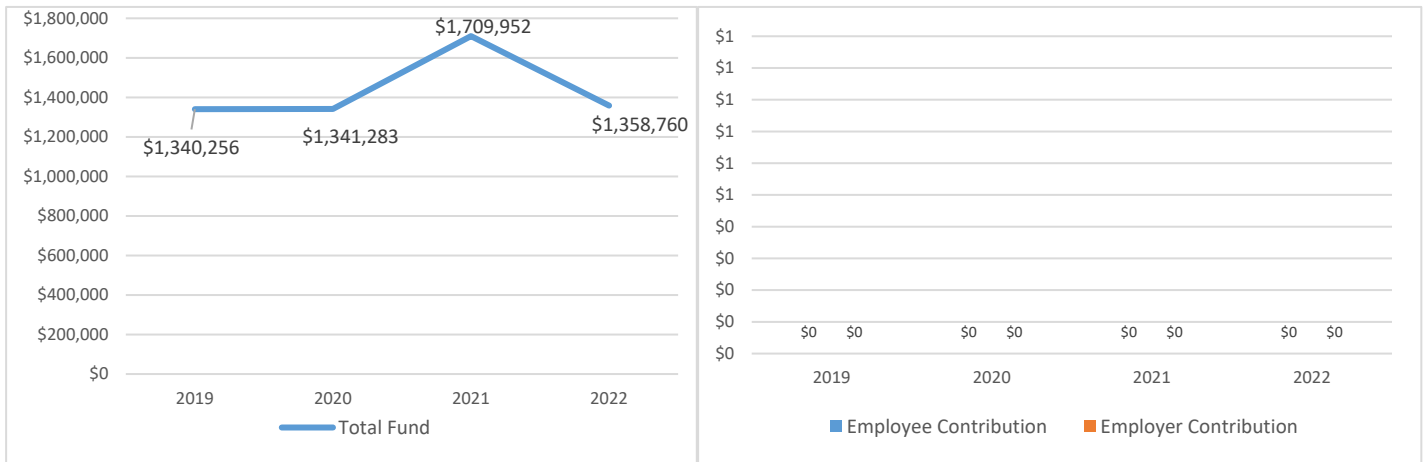
Active Members: 14 Vesting: Partial 4 years / Full 10 years

JEFFERSON COUNTY PUBLIC WATER SUPPLY DIST #3



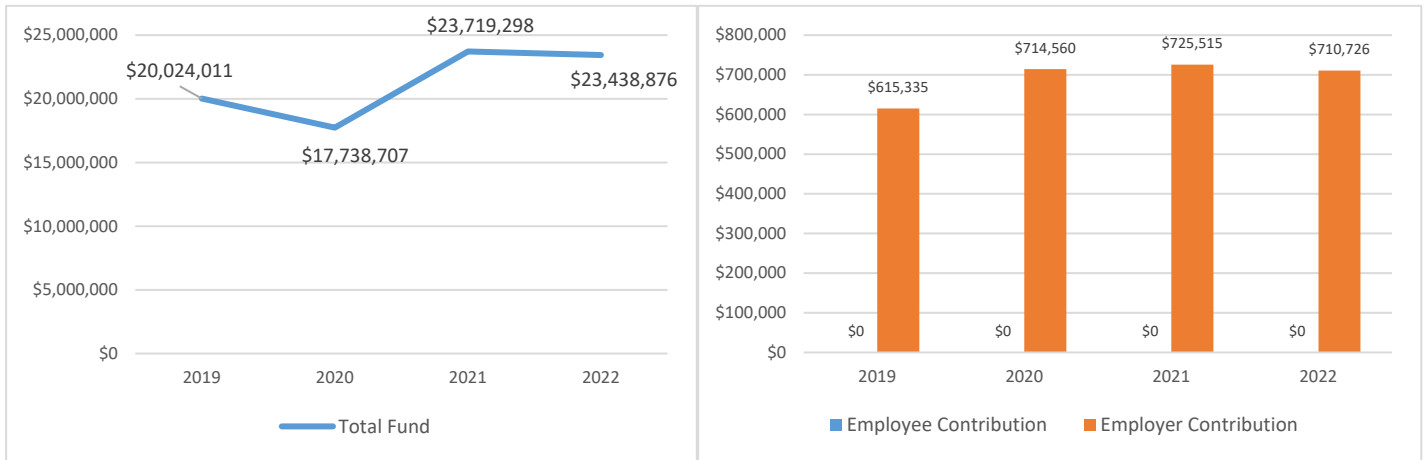
Active Members: 11 Vesting: Partial 1 year / Full 3 years Notes: The District joined LAGERS effective 1/1/20 and has not contributed to this plan since 2020.

KANSAS CITY SUPPLEMENTAL RETIREMENT PLAN



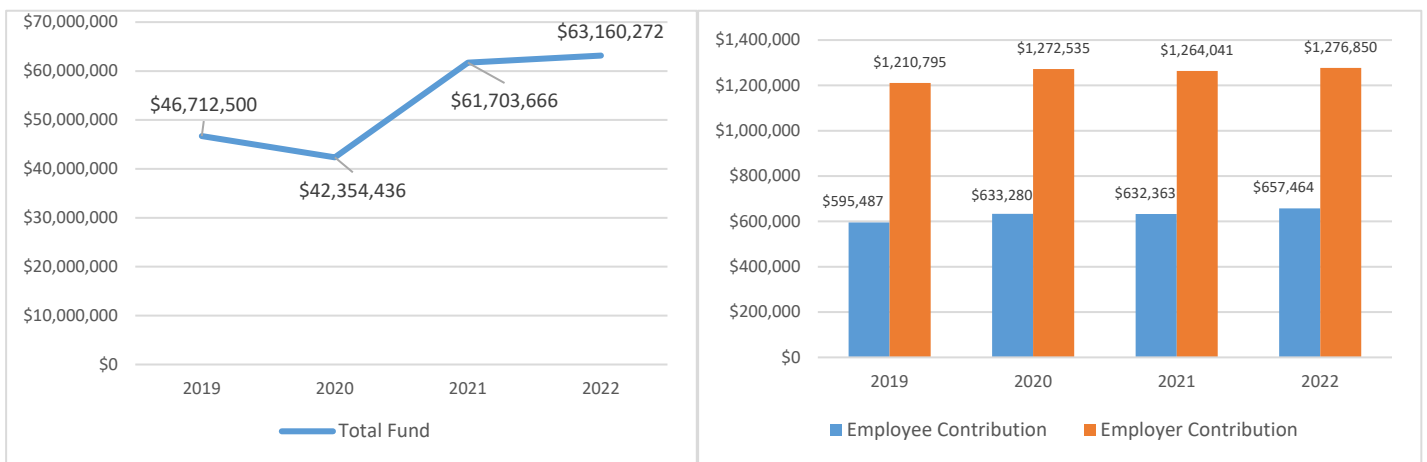
Active Members: 0 **Vesting:** Full 5 years **Note:** The City established the plan in 2000 for select employees. The City no longer contributes to it.

KIRKWOOD CIVILIAN EMPLOYEES PENSION PLAN



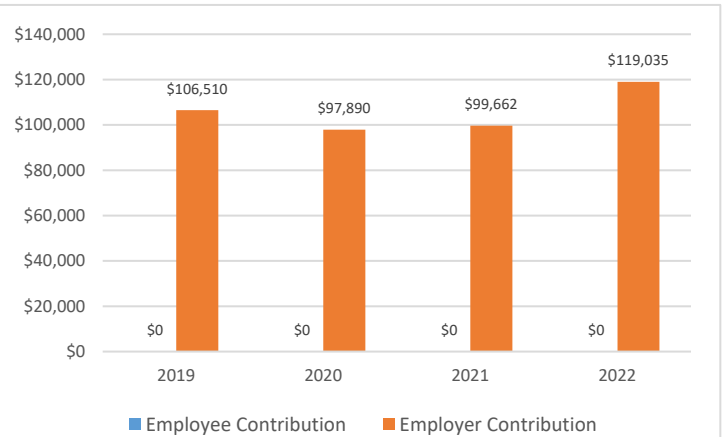
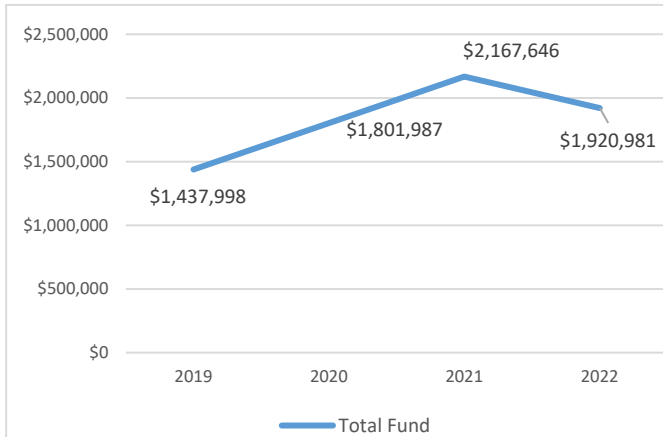
Active Members: 206 **Vesting:** 5 years

KIRKWOOD POLICE & FIRE PENSION PLAN



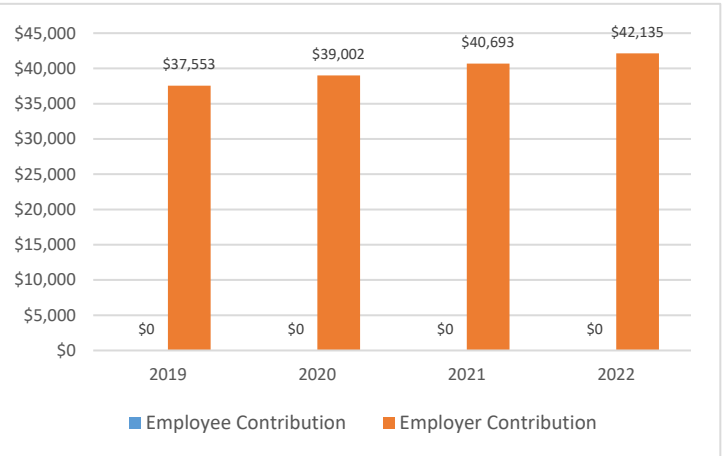
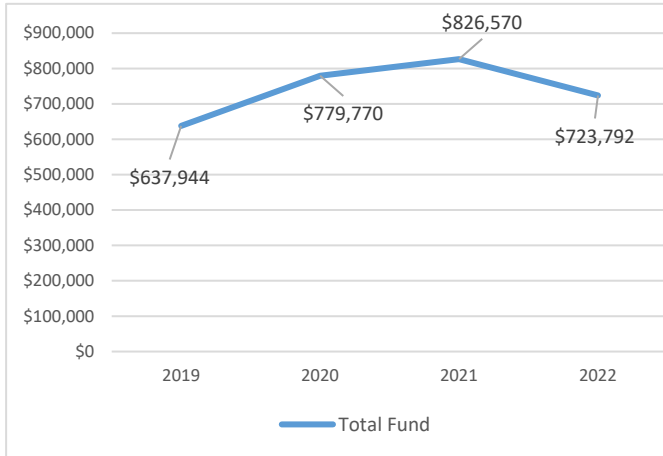
Active Members: 129 **Vesting:** 5 years

LAKE ST. LOUIS FIRE PROTECTION DISTRICT PROFIT SHARING PLAN



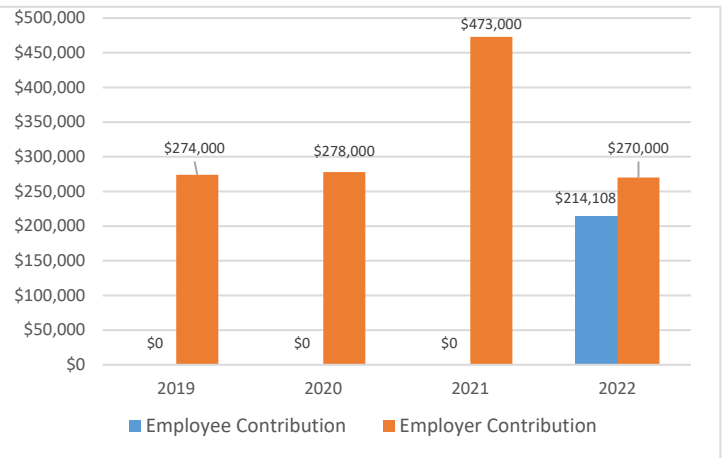
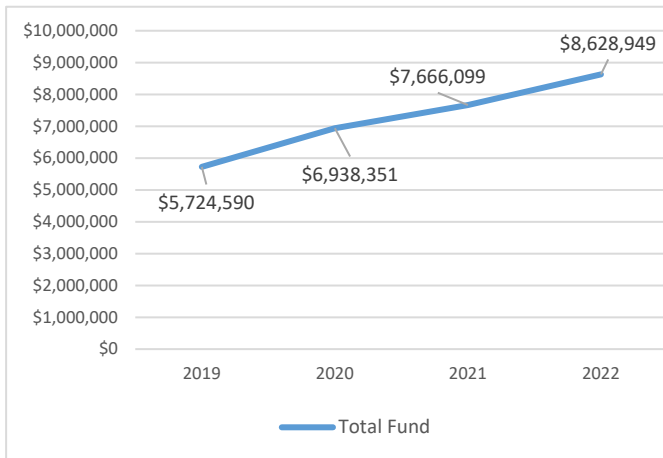
Active Members: 13 Vesting: Partial 2 years / Full 6 years

LAKE WEST AMBULANCE DISTRICT



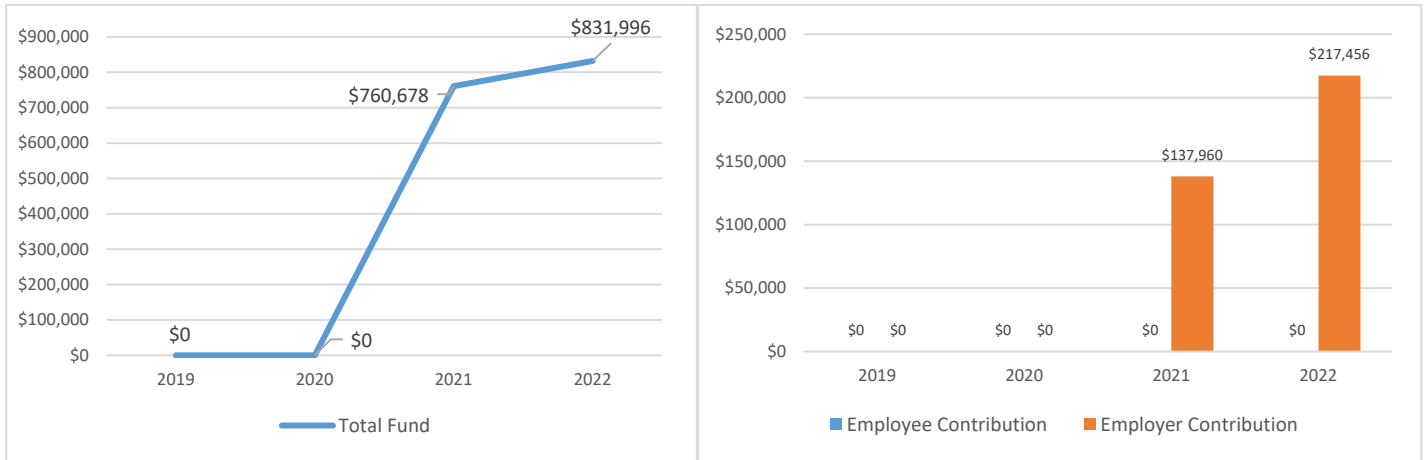
Active Members: 24 Vesting: 3 years

LEMAY FIRE PROTECTION DISTRICT RETIREMENT PLAN



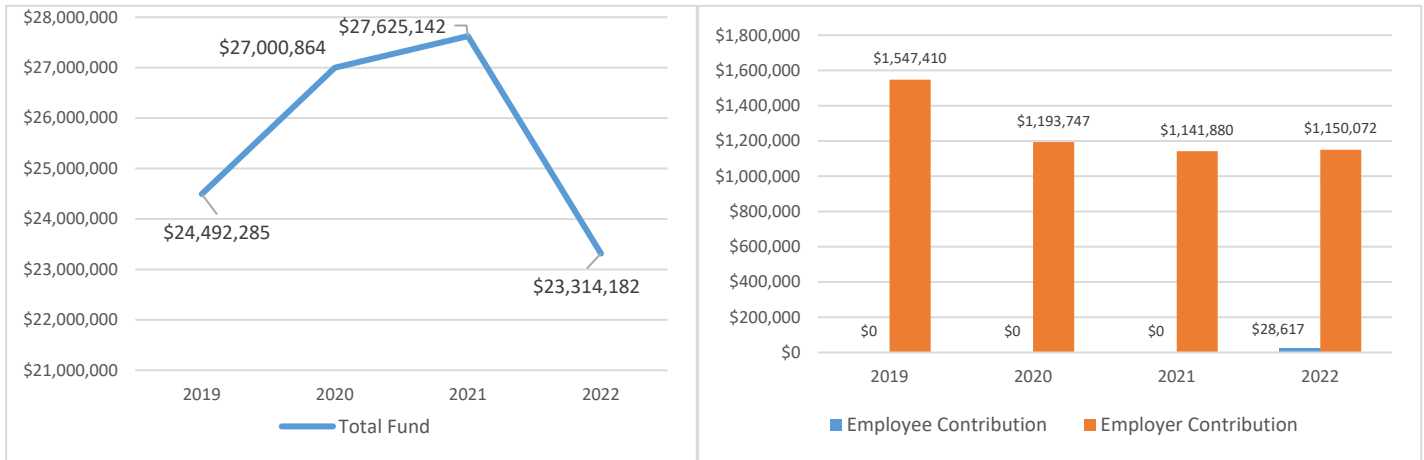
Active Members: 25 Vesting: Partial 5 years / Full 10 years

LINCOLN COUNTY FIRE PROTECTION DISTRICT 401(A) PLAN



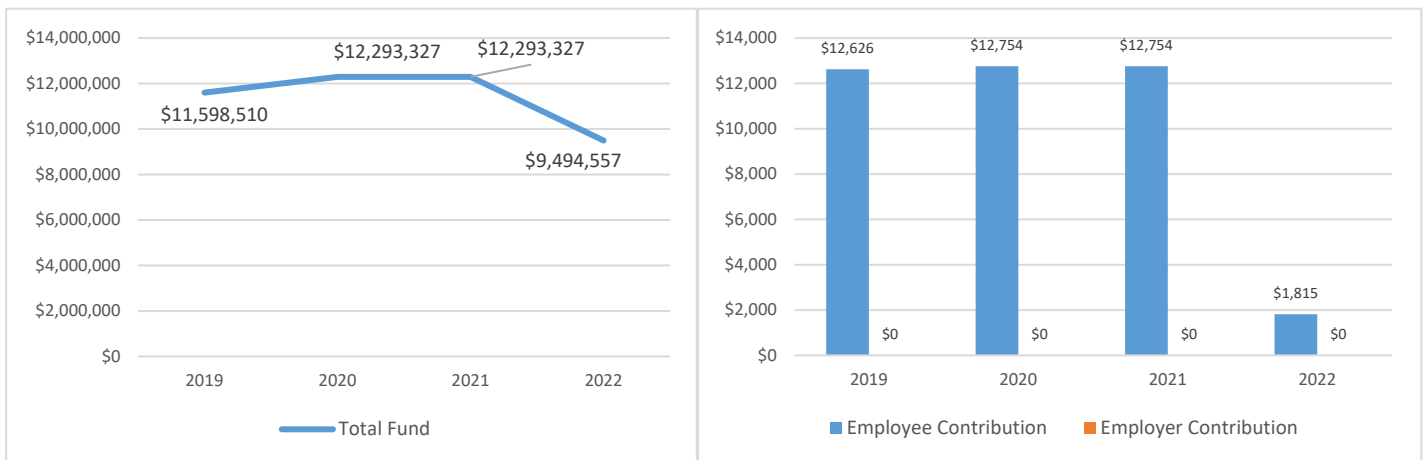
Active Members: 22 **Vesting:** Immediate **Plan created** January 1, 2021

MARYLAND HEIGHTS FIRE PROTECTION DISTRICT RETIREMENT PLAN



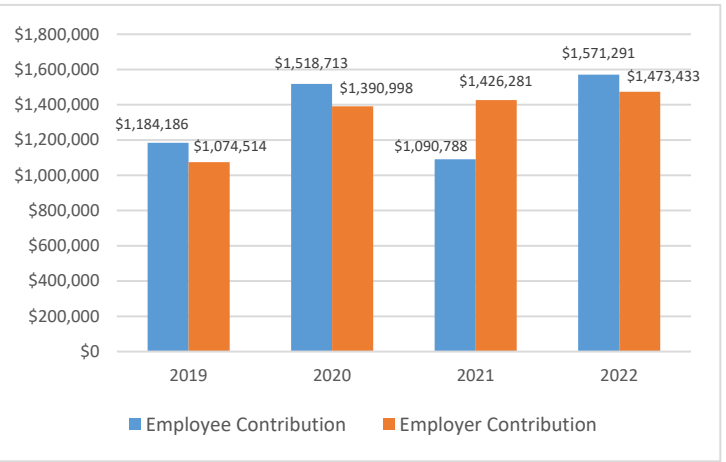
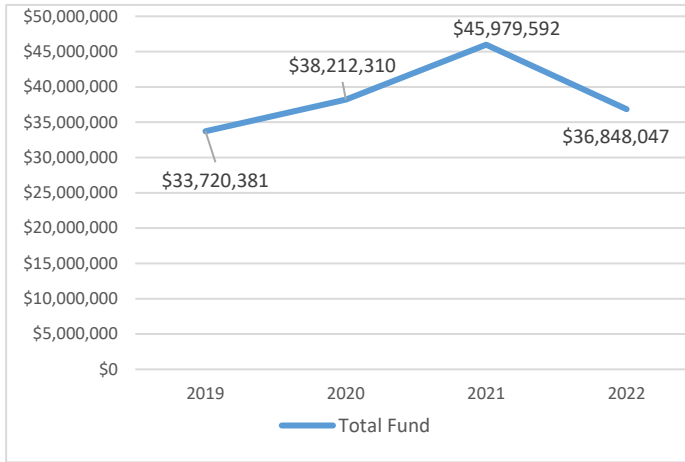
Active Members: 54 **Vesting:** Partial 1 year / Full 5 years

MARYLAND HEIGHTS PENSION PLAN



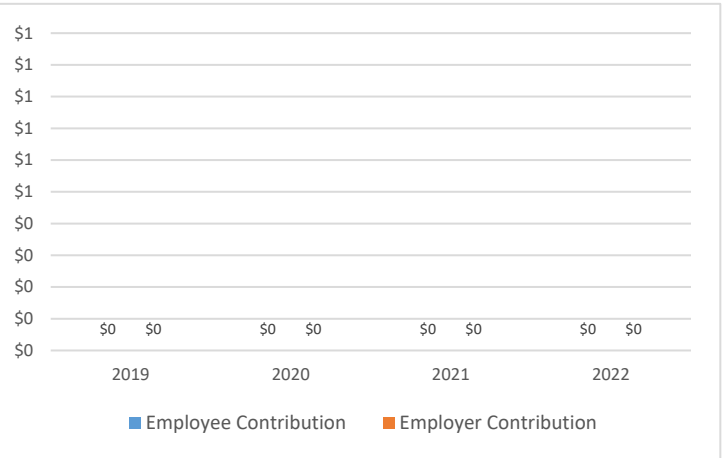
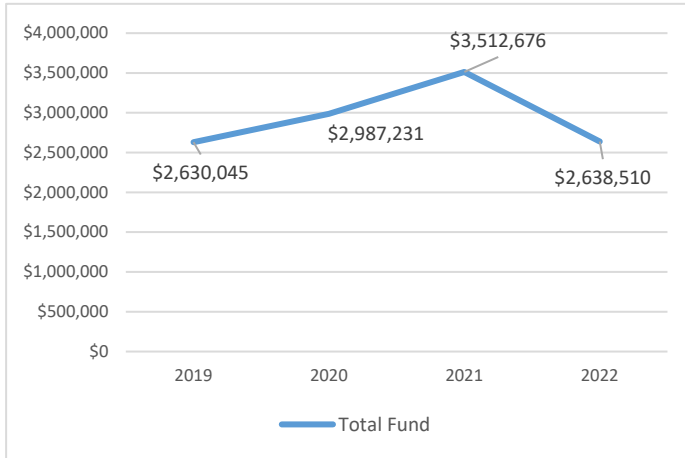
Active Members: 77 **Vesting:** 3 years **Notes:** The City joined LAGERS on 1/1/04 and no longer contributes to this plan.

MEHLVILLE FIRE PROTECTION DISTRICT RETIREMENT PLAN



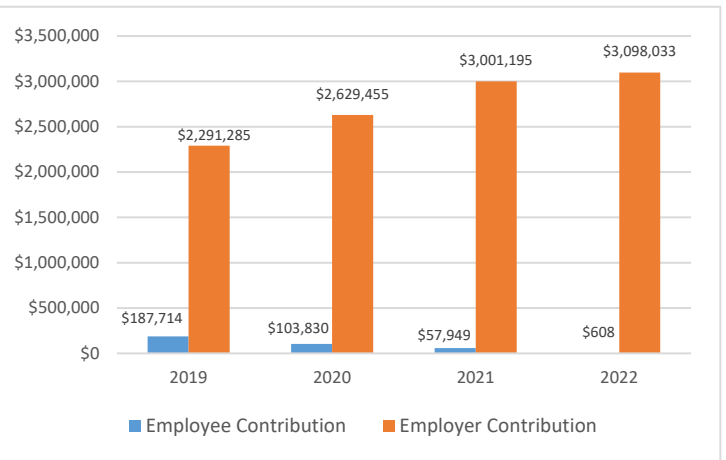
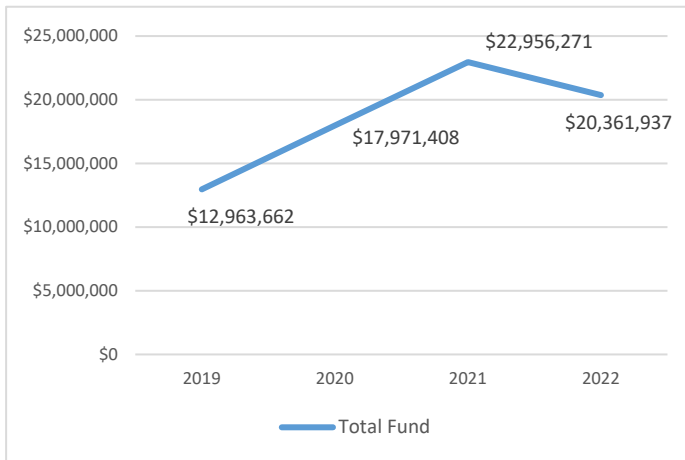
Active Members: 156 **Vesting:** Immediate upon employment

METRO NORTH FIRE PROTECTION DISTRICT RETIREMENT PLAN



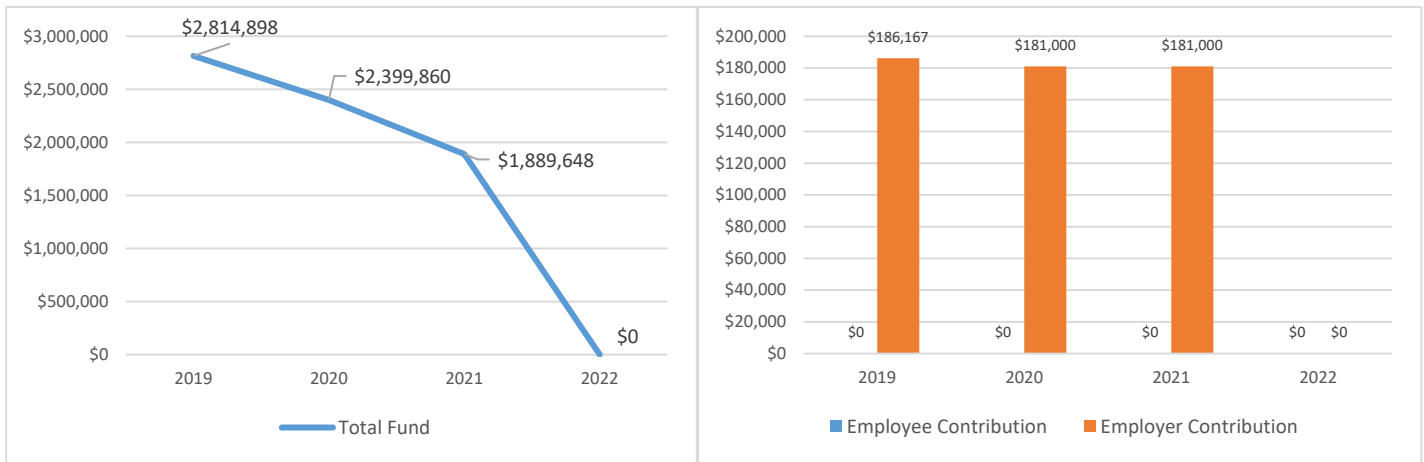
Active Members: 6 **Vesting:** Immediate upon employment **Note:** Contributions have not been made to this plan since 2010.

METROPOLITAN ST. LOUIS SEWER DISTRICT EMPLOYEES' PENSION PLAN



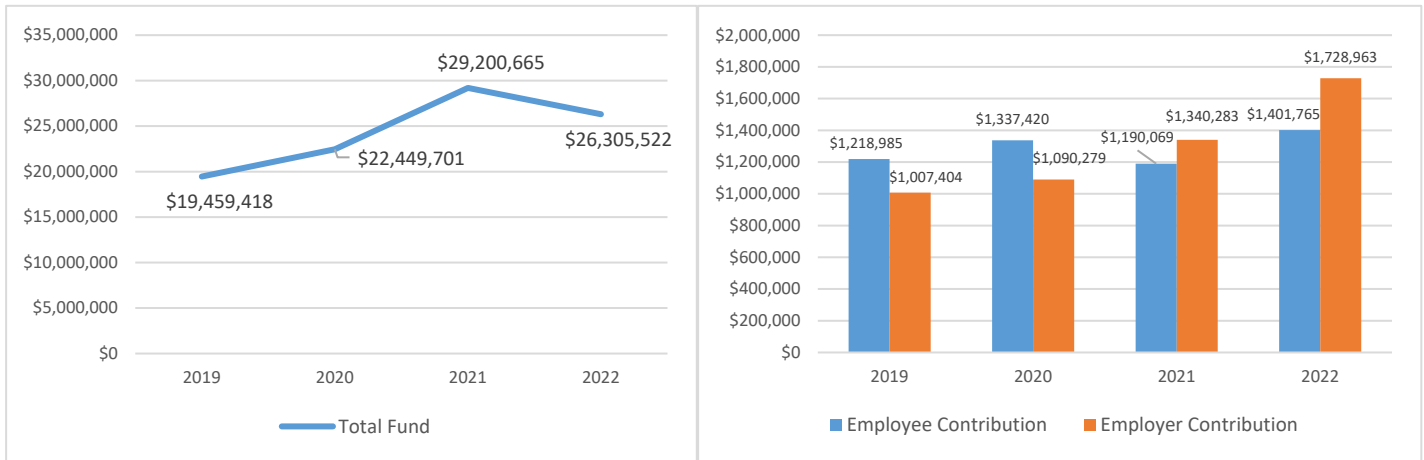
Active Members: 549 **Vesting:** Partial 1 year / Full 5 years

MID-COUNTY FIRE PROTECTION DISTRICT RETIREMENT PLAN



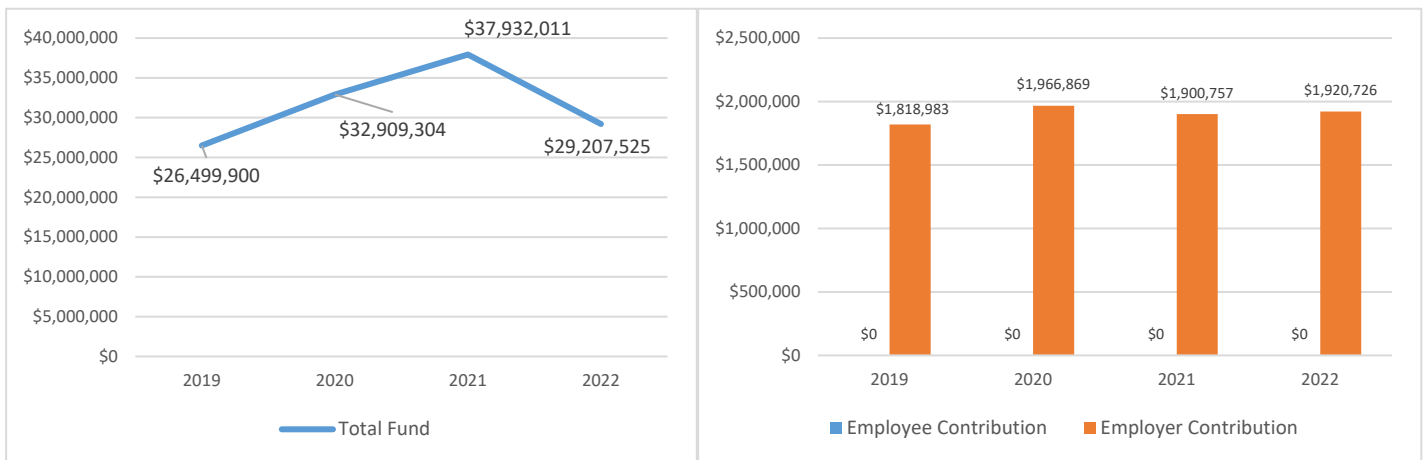
Active Members: 0 **Vesting:** Partial 1 year / Full 5 years Note: DC plan dissolved and merged with the new Mid County DB plan.

MISSOURI HIGHER EDUCATION LOAN AUTHORITY PENSION PLAN



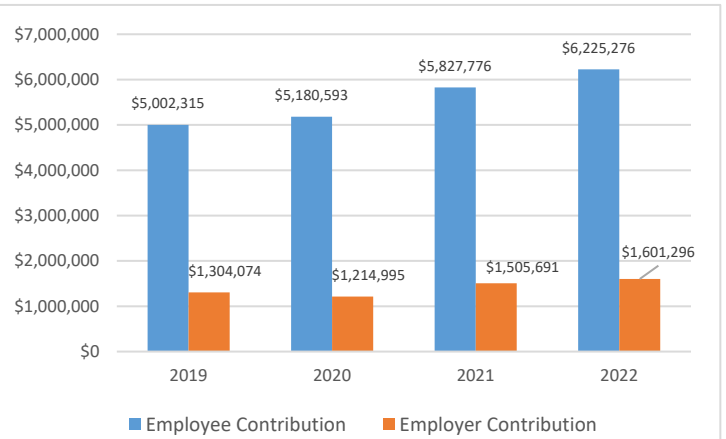
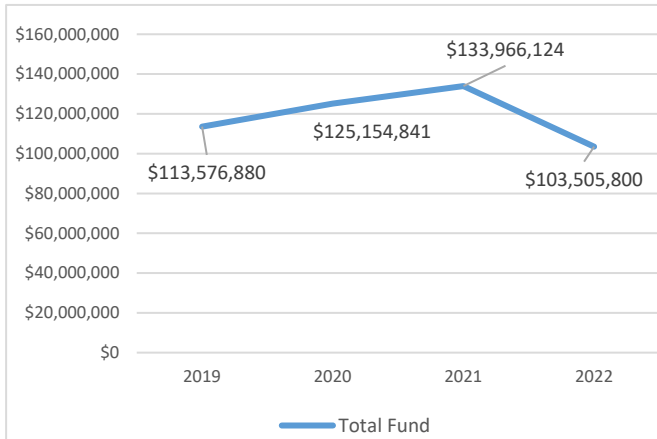
Active Members: 365 **Vesting:** Partial 4 years / Full 5 years

MONARCH FIRE PROTECTION DISTRICT RETIREMENT PLAN



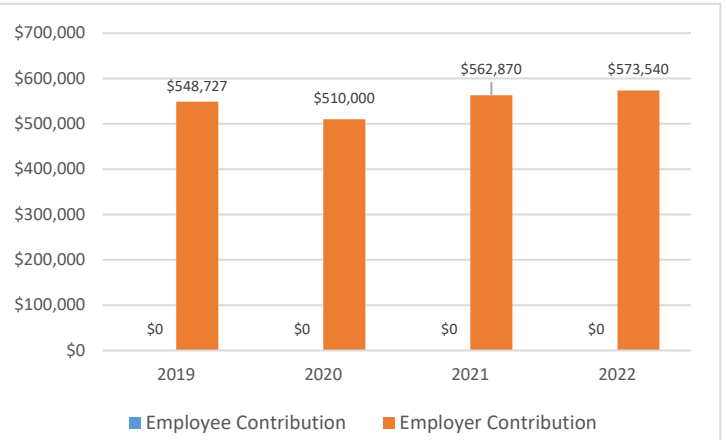
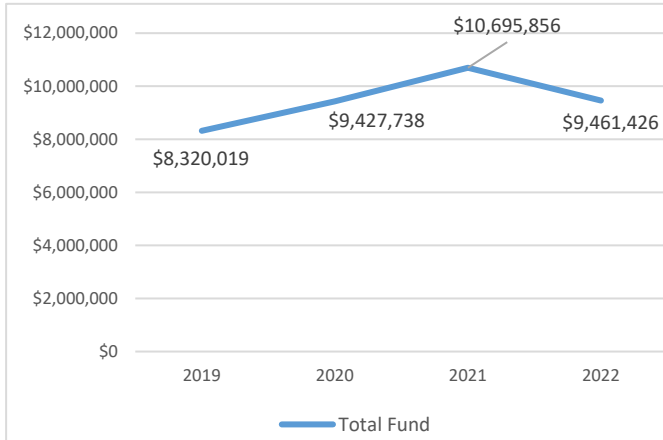
Active Members: 116 **Vesting:** Partial 2 years / Full 6 years

NEW LIBERTY HOSPITAL DISTRICT RETIREMENT INCOME PLAN



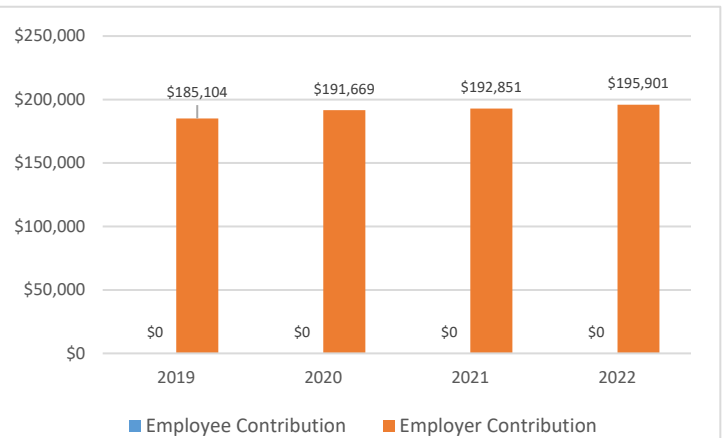
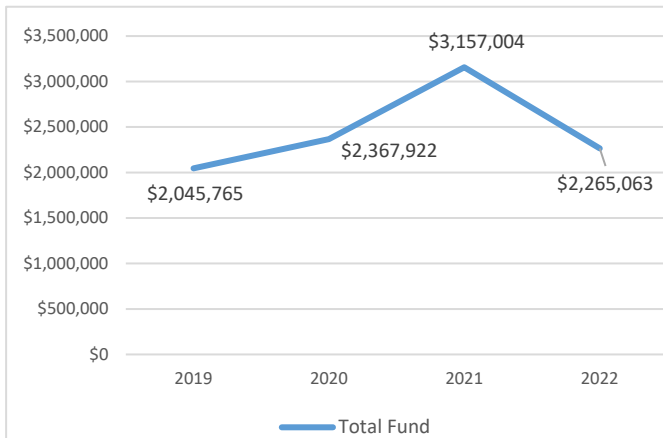
Active Members: 1,395 **Vesting:** 3 years

NORTH COUNTY FIRE & RESCUE FIRE PROTECTION DISTRICT RETIREMENT PLAN



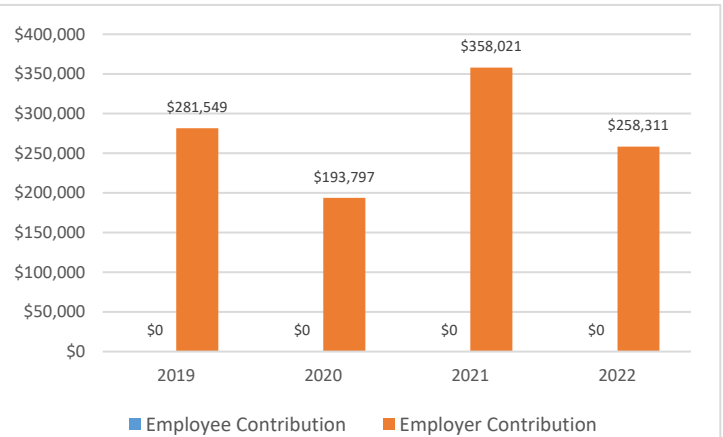
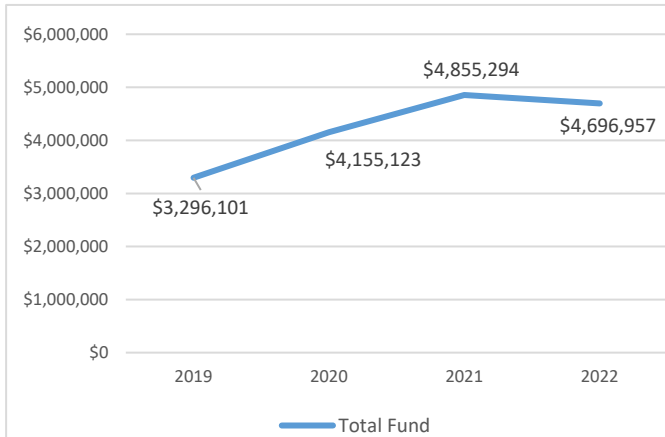
Active Members: 28 **Vesting:** Partial 5 years / Full 10 years

NORTH JEFFERSON COUNTY AMBULANCE DISTRICT



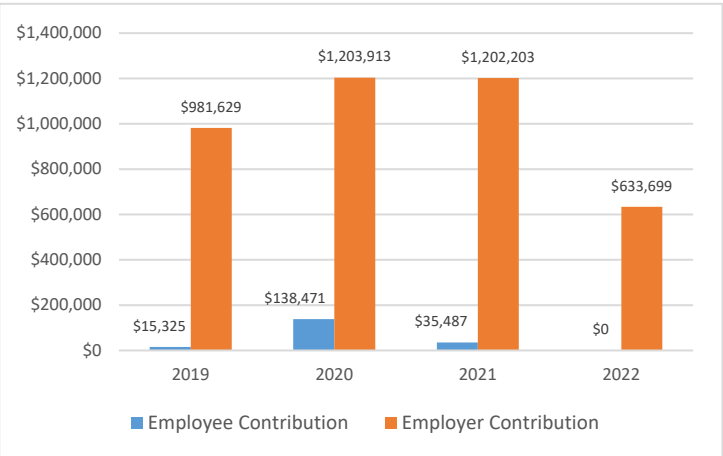
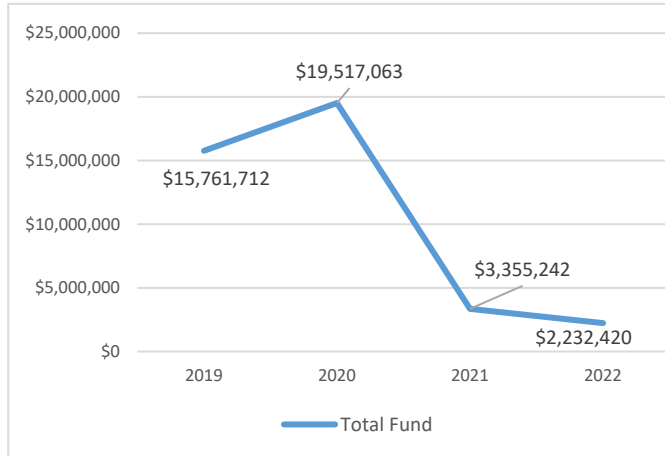
Active Members: 16 **Vesting:** Partial 1 year / Full 5 years

NORTHEAST AMBULANCE & FIRE PROTECTION DISTRICT



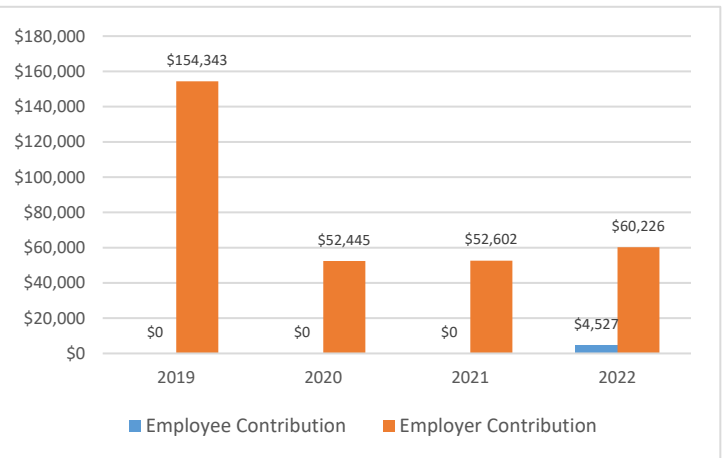
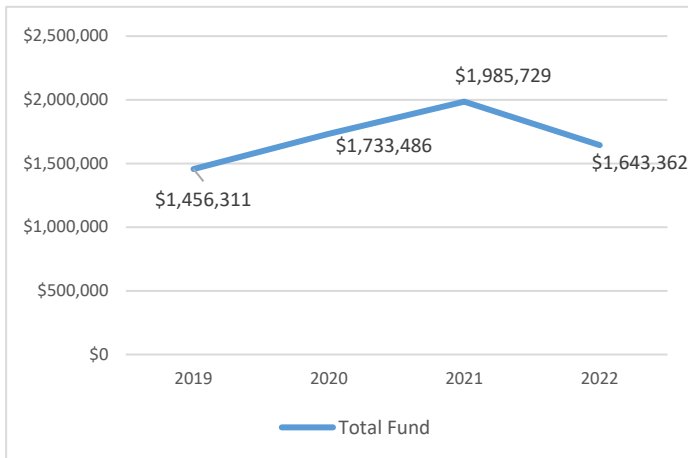
Active Members: 20 Vesting: 1 year

O'FALLON FIRE PROTECTION DISTRICT RETIREMENT PLAN



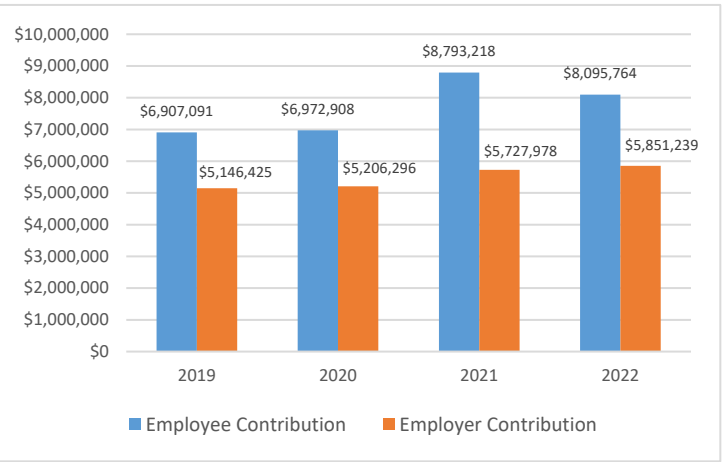
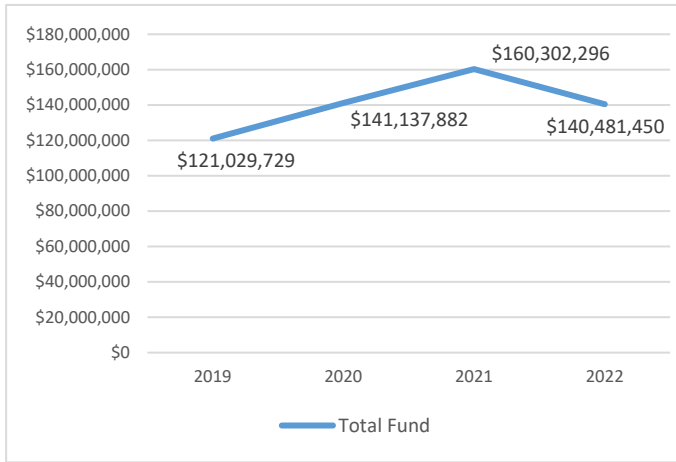
Active Members: 78 Vesting: Partial 1 year / Full 5 years *A new DB plan was created on 1/1/2022; 2021 assests from the DC was transferred to the DB plan *****

PACIFIC FIRE PROTECTION DISTRICT RETIREMENT PLAN



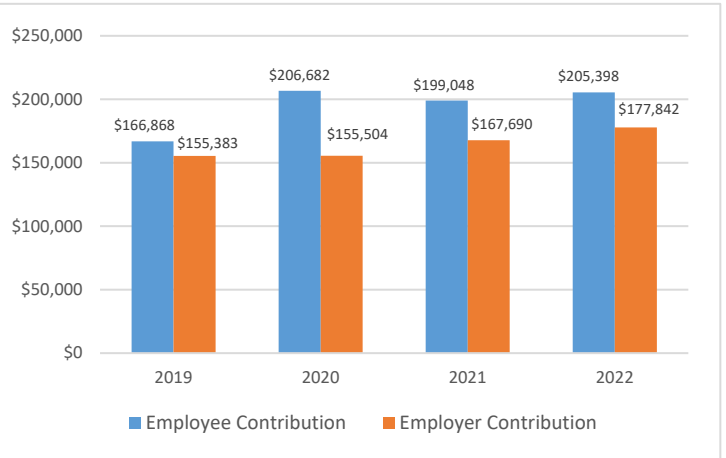
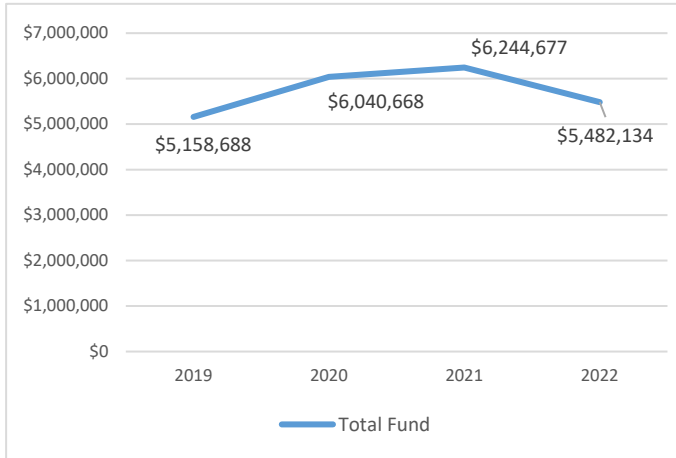
Active Members: 21 Vesting: Partial 2 / Full 6

PHELPS COUNTY REGIONAL MEDICAL CENTER PENSION PLAN



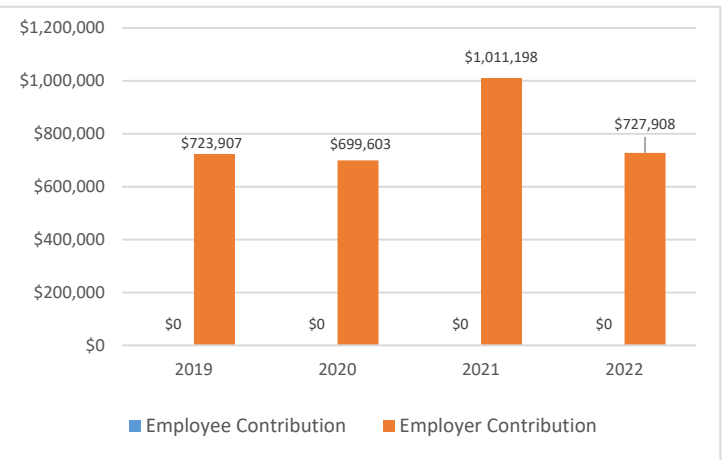
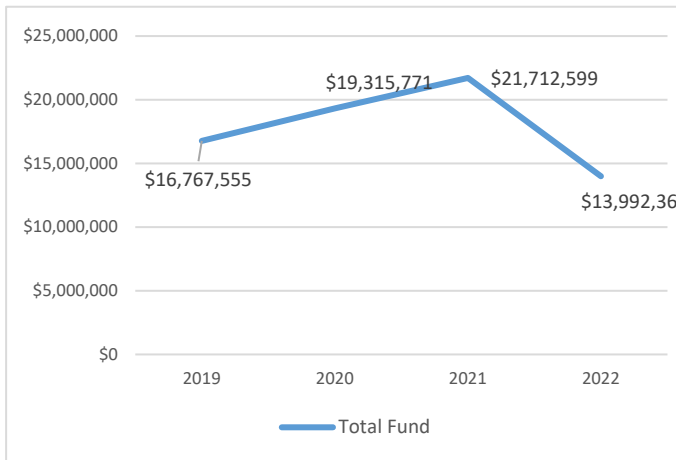
Active Members: 1,811 **Vesting:** Partial 2 years / Full 6 years

PIKE COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN



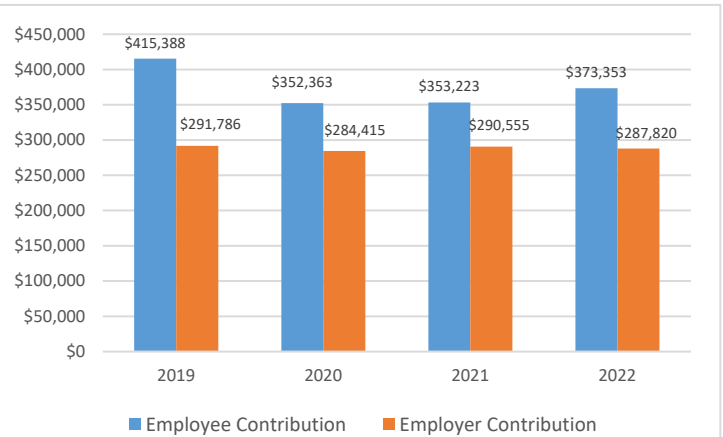
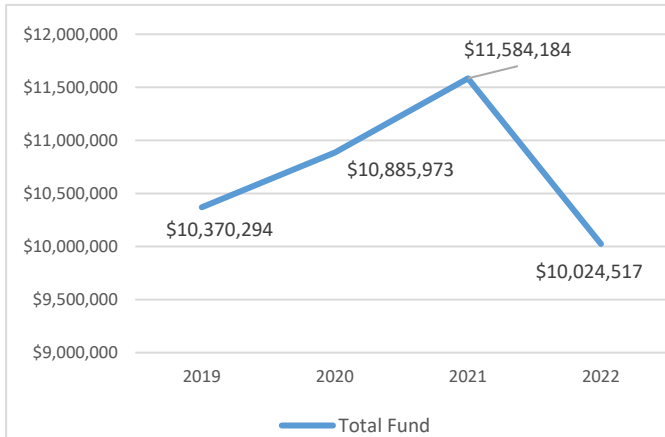
Active Members: 174 **Vesting:** Immediate upon employment

ROBERTSON FIRE PROTECTION DISTRICT RETIREMENT PLAN



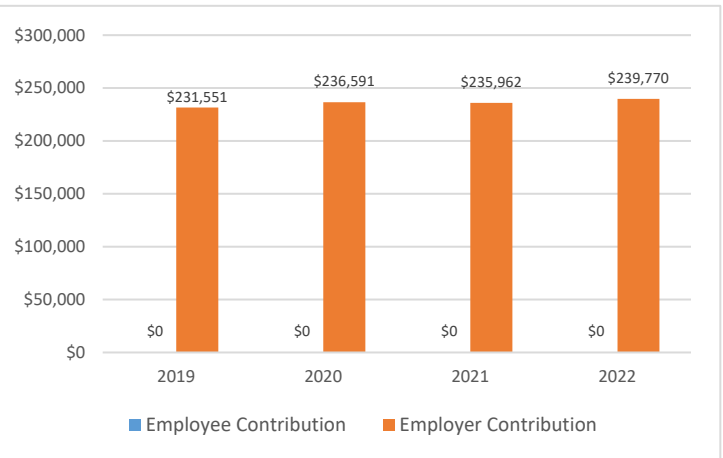
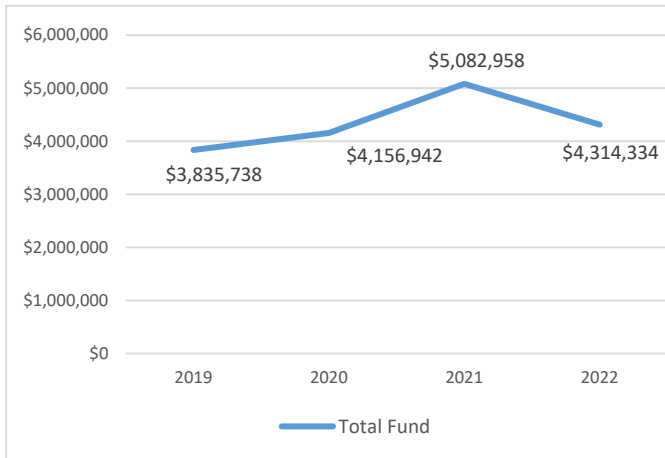
Active Members: 37 **Vesting:** Partial 5 years / Full 9 years

SAMARITAN MEMORIAL HOSPITAL PENSION PLAN



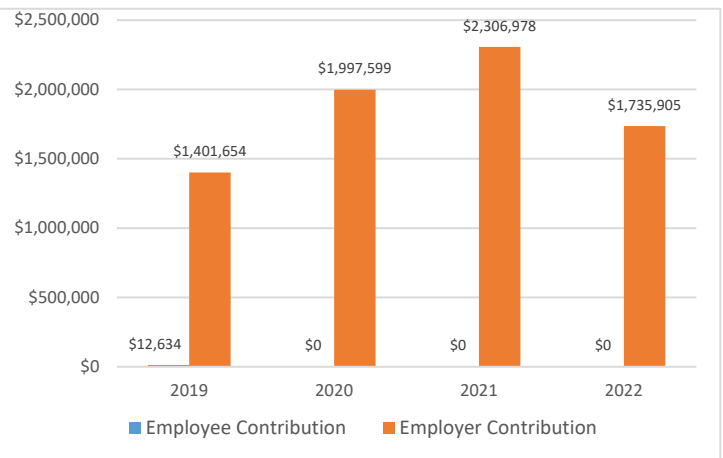
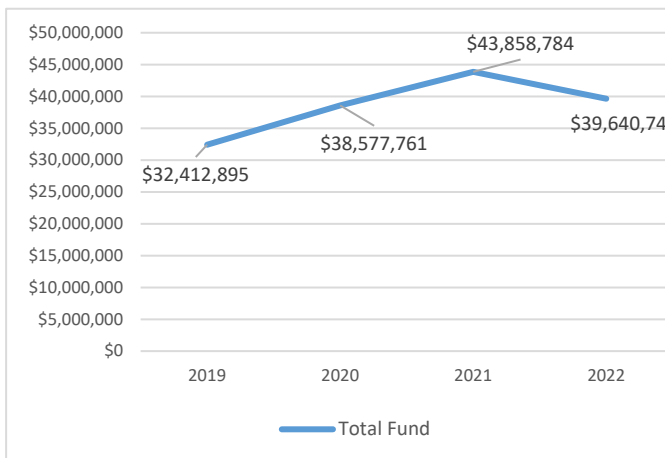
Active Members: 174 Vesting: 2 years

SPANISH LAKE FIRE PROTECTION DISTRICT RETIREMENT PLAN



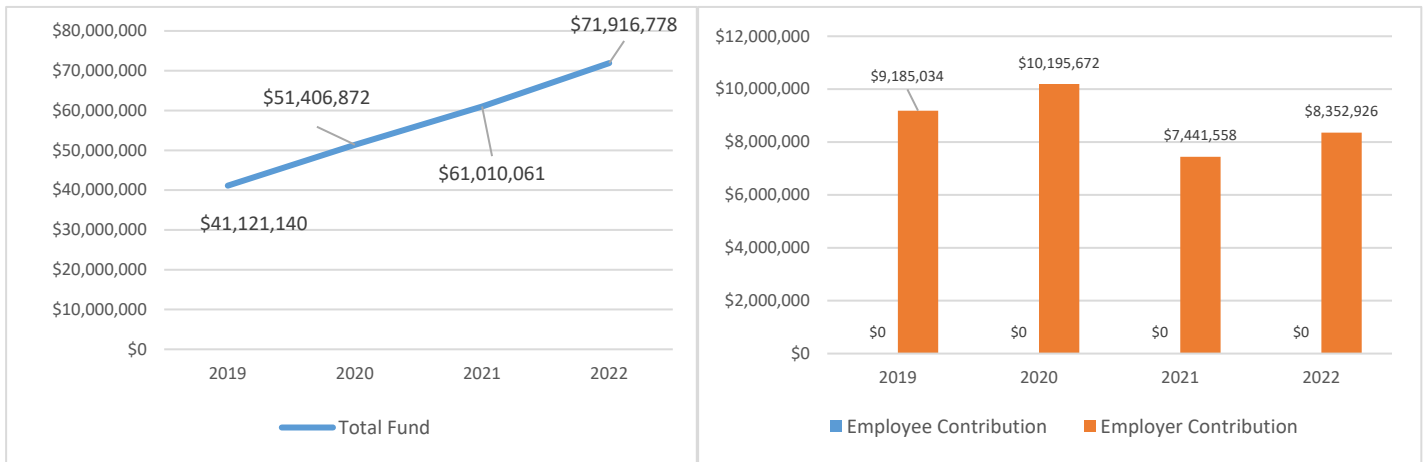
Active Members: 13 Vesting: Immediate upon employment

ST. CHARLES COUNTY AMBULANCE DISTRICT



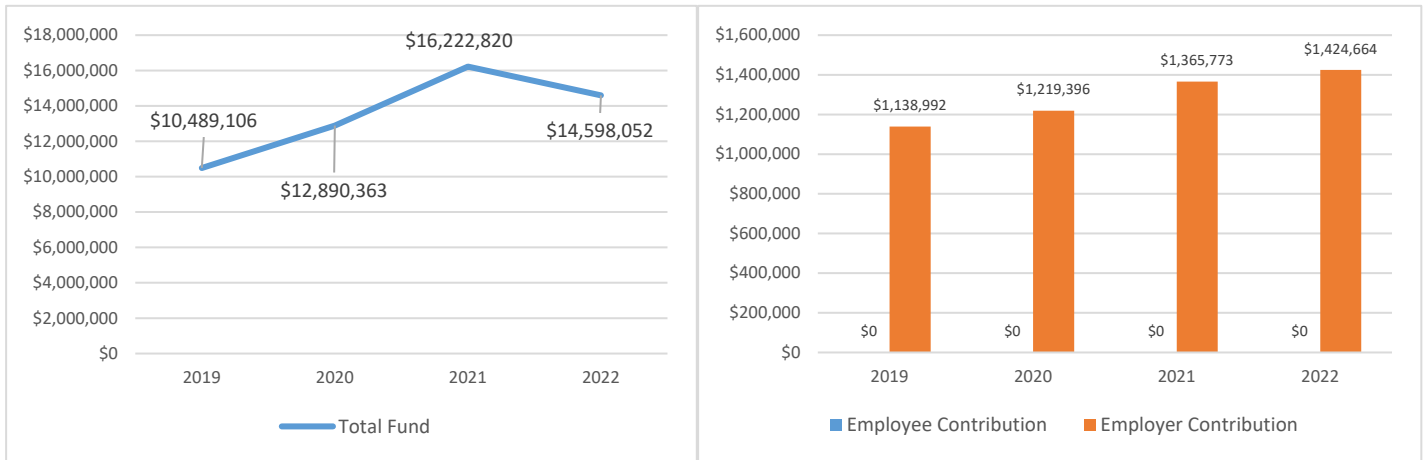
Active Members: 227 Vesting: Partial 1 year / Full 5 years The District began reporting this plan to the JCPR in plan year 2018

UNIVERSITY OF MISSOURI RETIREMENT, DISABILITY & DEATH BENEFIT PLAN



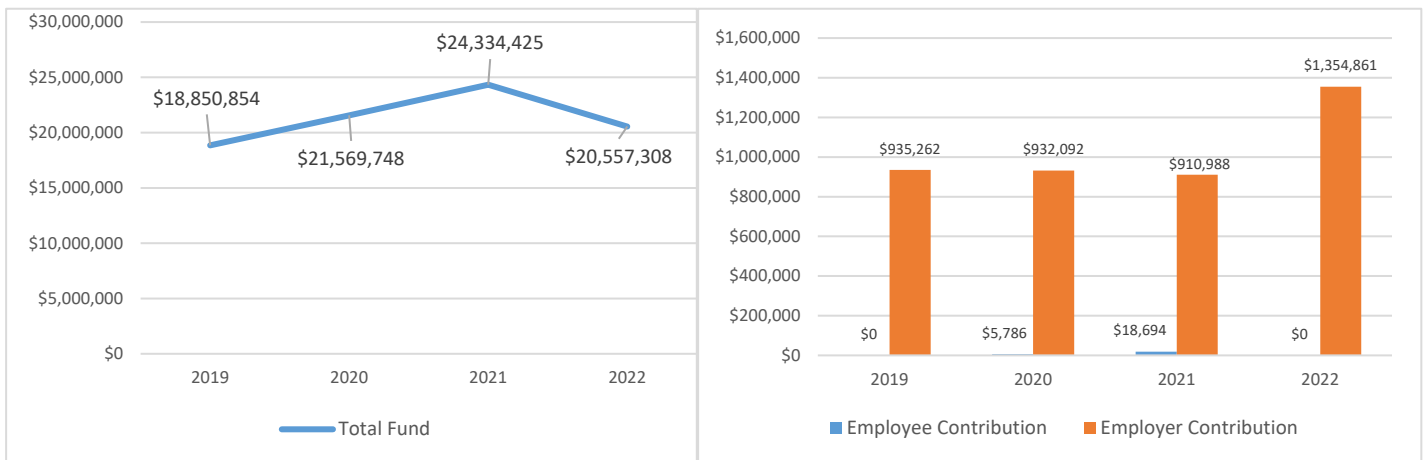
Active Members: 5,248 **Vesting:** 3 years

WENTZVILLE FIRE PROTECTION DISTRICT PENSION PLAN



Active Members: 64 **Vesting:** Immediate upon contribution

WEST COUNTY EMS & FIRE PROTECTION DISTRICT RETIREMENT PLAN



Active Members: 66 **Vesting:** Partial 5 years / Full 10 years