



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 26, 2026

Dear Colleague:

The Joint Committee on Public Employee Retirement (JCPER) respectfully submits its 2026 Annual Report for Plan Year 2024 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 black ink, appearing to be "Mike Moon", written over a horizontal line.

Senator Mike Moon
Chair

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT
FIRST QUARTER MEETING
March 24, 2026

The Joint Committee on Public Employee Retirement (JCPER) held its first quarter meeting on Tuesday, March 24, 2026, at 9:00 AM in the Joint Committee Room (Room 117) in the State Capitol. The meeting was streamed via the House and Senate websites. Representative Hovis called the meeting to order.

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

Senators Beck, Berskoetter, McCreery, and Moon, and Representatives Clemens, Hovis, Reedy, Steinhoff, and West were present. Senators Fitzwater and Williams, and Representative Bosley were not in attendance. With nine committee members present a quorum was established.

Following the roll call, the order of business moved to the election of chair and vice chair. Representative Hovis nominated Senator Moon to be the chair. With nine votes in favor and none against Senator Moon was elected chair.

Senator Moon assumed the chair and called for the election of the vice chair. Senator Beck nominated Representative Steinhoff for vice chair. With nine votes in favor and none against Representative Steinhoff was elected vice chair.

Senator Moon turned the meeting over to Executive Director Robert Coleman to present the JCPER 2026, 1st Quarter report, including the annual report summarizing plan year 2024.

The director began with an overview of general trends from the report: there was one new plan added to the survey this year; total plan membership, across plans, was up; total liabilities increased over the previous year; funding ratios overall had improved; and investment returns were up on average.

Representative Reedy left the meeting.

The director continued with general trends in the report, moving to plan asset allocations. Senator McCreery asked if the director had any concerns or saw any underlining issues with how plans were allocating assets given the current state of affairs in the world. The director stated that asset allocations were determined by individual plan boards and varied based on the needs of the plan. He stated he had attended meetings for several plans including MOSERS and MPERS and had not had any concerns. Senator Moon asked if there was a way to get more updated asset allocation numbers again citing the state of affairs in the world. Representative Hovis commented that most investment reports must be presented to a board of trustees before the

information can be released to the committee. He noted that in his experience as a trustee, investment managers closely monitor global events to determine how they could affect investment returns.

Concluding the general annual review, the director began highlighting specific plans from the report. He started with Columbia Police and Fire Pension plans. He noted the plans has more inactive members than active members and the benefits are generous. He also stated the plans management is putting in additional contributions.

The director made sure the committee was aware County Employee Retirement Fund is opening a pension fund for the staff members running the plan.

The director also made sure the committee was aware that Firefighters' Retirement of St. Louis was merging with Firemen's Retirement of St. Louis.

The director continued the presented updates on Judges Retirement System, KCPSRS, LAGERS and MOSERS. Regarding MOSERS, He stated the funding ratio was 52%, and they have been increasing contributions. He made note that this plan also has many inactive members.

Representative Steinhoff assumed the chair. Senator Moon excused himself, as the director continued with updates for the remaining plans. He reported that he continues to follow Poplar Bluff's Police and Fire Retirement System. The system is not reaching its recommended contribution level due to the low amount of revenue generated from the current tax levy. An upcoming ballot measure is expected to aid in this if it passes. Senator McCreery asked if the measure would be on the April ballot, the director confirmed it will be. Representative Hovis stated he and the director meet with the board and administrators last year to discuss the funding.

The director pivoted to the last two plans Prosecuting Attorneys' & Circuit Attorneys' Retirement (PACAR) and St. Louis Public School Retirement System (STLPSRS). Regarding PACAR, the director stated there is an ongoing court case, which could negatively impact the plans funding. The director reminded the committee of how a similar lawsuit affected the funding on the Sheriff's Retirement System. St. Louis Public School Retirement System was statutorily required to reduce total contributions. A change to statute last year allowed the schools to increase the contribution levels.

Senator Moon returned and assumed the chair and the director began an update on quarterly investment returns. Investments overall ended the 4th quarter on a high note.

Representative Hovis left the meeting.

The directors made special note of the investment returns for MOSERS and MPERS, which were both well above the plans' ROR.

Senator Williams joined the meeting. Representative Hovis Returned.

The director began the review of pension bills. He covered three bills that are moving through the chambers, Senate Bills 1054 and 1557, House Bill 2095, and House Bill 2084. Representative Hovis commented, as the chair of the House Pension Committee, he still expects to see additional bills containing fixes and corrections to existing pension legislation.

Senator Williams inquired to Representative was about House Bill 2946 from the tracking sheet. Representative West stated the bill has not made it out of committee, but would reduce the assessed value of personal property tax by a 3rd over a period of years.

The director presented all members of the committee with the option to attend the MAPERS convention in July.

The committee voted to go into a closed session to address personnel matters per RSMo 610.021. With seven yay and no nay, the committee entered a close session. The committee voted on the matter. With seven yay and no nay, the committee approved the action.

The chair called the meeting to close and the meeting was adjourned. There were no additional comments from the chair.



Robert Coleman
Executive Director

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT

**1st QUARTER MEETING
March 24, 2026
9:00 am—10:00 am
Joint Committee Room, 117-A, State Capitol**

AGENDA

Roll Call

***Action Items*
Chair and Vice Chair Elections**

Presentation of the 2026 JCPER Annual Report for Plan Year 2024

Quarterly Investment Report

Plan Updates

Legislative Report

***Other Action Items*
Staff Update
MAPERS**

Comments of the Chair

A vote may be taken to close the meeting pursuant to section 610.021(3), RSMo and section 610.021(13), RSMo relating to personnel matters.

www.jcper.org



JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT

**2026 ANNUAL REPORT
TO THE
MISSOURI
GENERAL ASSEMBLY**

Foreword

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

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

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

Note of Appreciation

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

**Joint Committee on Public Employee Retirement
104th General Assembly, Second Regular Session**



Senator
Beck



Senator
Bernskoetter



Senator
Fitzwater



Senator
Moon



Senator
McCreery



Senator
Williams



Rep. Bosley



Rep. Clemens



Rep. Hovis



Rep. Reedy



Rep. Steinhoff



Rep. West

JCPER Staff

Robert A. Coleman, Executive Director

Chris Schepers, Pension Analyst

State Capitol, Room 219-A

Jefferson City, MO 65101

573-751-1280 (Phone)

573-526-6459 (Fax)

<https://jcper.org/>

This page intentionally left blank

TABLE OF CONTENTS

	Page
TRANSMITTAL LETTER.....	1
EXECUTIVE SUMMARY.....	4
BACKGROUND OF THE JCPER.....	5
TYPES OF PLANS.....	9
RETIREMENT PLAN MEMBERSHIP.....	11
RETIREMENT PLAN FUNDING & CONTRIBUTION RATES.....	12
ASSETS AND LIABILITIES.....	19
PENSION REFORMS.....	21
SECURE ACT 2.0.....	21
STATE ISSUES.....	22
CONCLUSION.....	24
DEFINED BENEFIT PLANS.....	27
DEFINED CONTRIBUTION PLANS.....	115

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

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

BACKGROUND OF THE JCPER

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

Responsibilities of the JCPER established by Chapter 21:

- Make a continuing study and analysis of all state and local government retirement systems;
- Devise a standard reporting system to obtain data on each public employee retirement system that will provide information on each system's financial and actuarial status at least biennially;
- Determine from its study and analysis the need for changes in statutory law;
- Make any other recommendations to the General Assembly necessary to provide adequate retirement benefits to state and local government employees within the ability of the taxpayers to support their future costs.

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

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

Activities of the JCPER:

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

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

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

Statutory Governance of Missouri’s Public Pension Plans

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

Missouri’s Public Employee Retirement Systems

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

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

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

Plan Year 2024

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

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

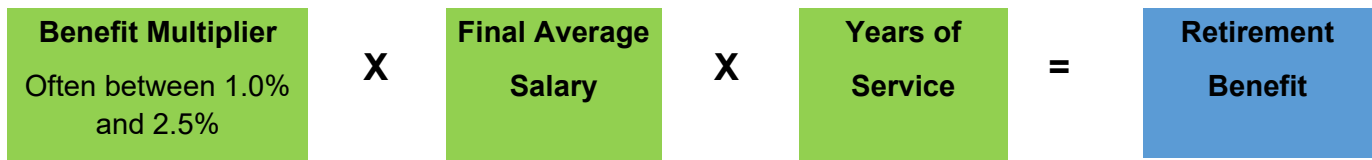
Plan Year 2023

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

Types of Public Employee Retirement Plans

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

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



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

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



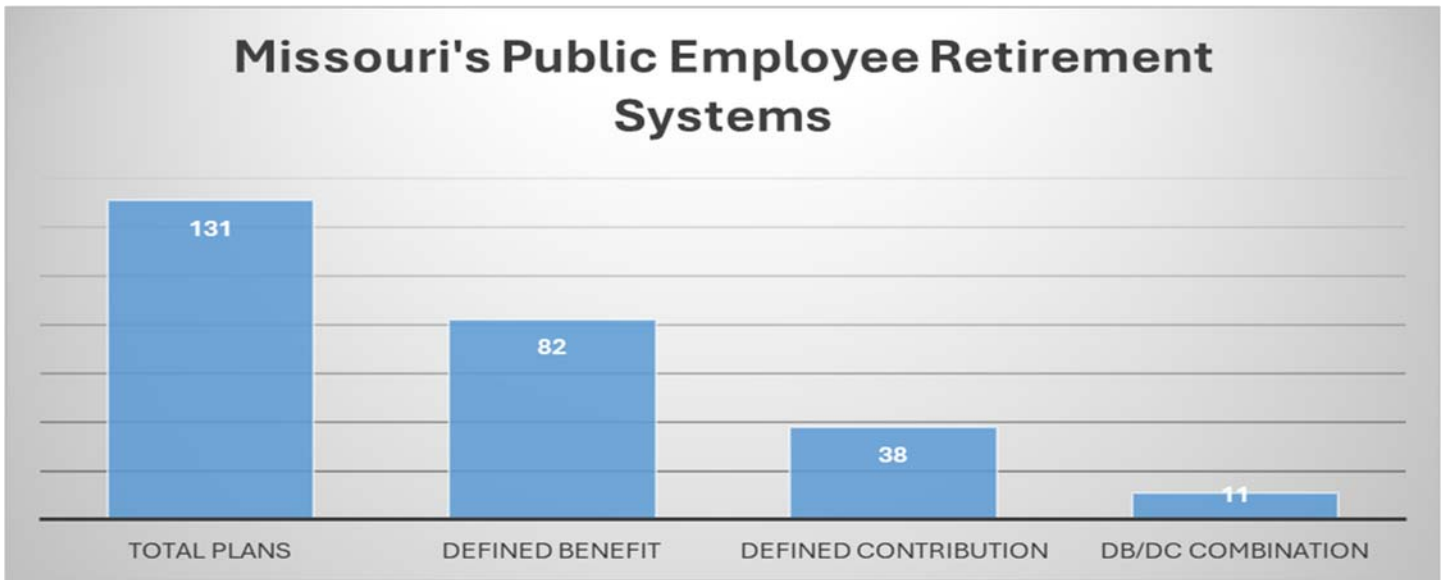
The employee bears the investment risk and is often responsible for making investment decisions. Investment options may include mutual funds, target date retirement funds, or stable value funds. For plan year 2024, 38 defined contribution plans reported to the JCPER.

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

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

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

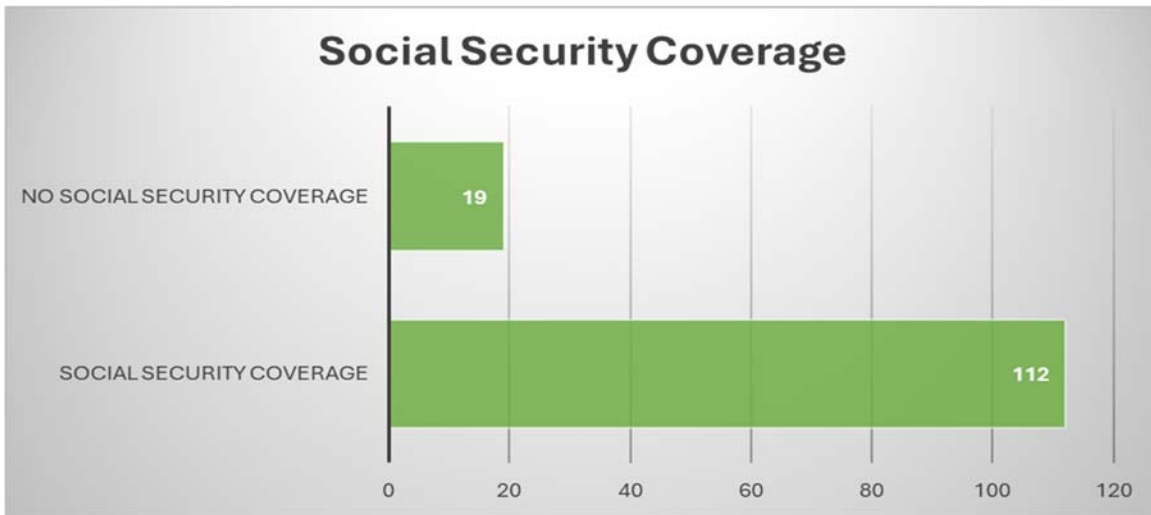
The chart below shows the number of plans by type in Missouri:



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

Social Security Coverage

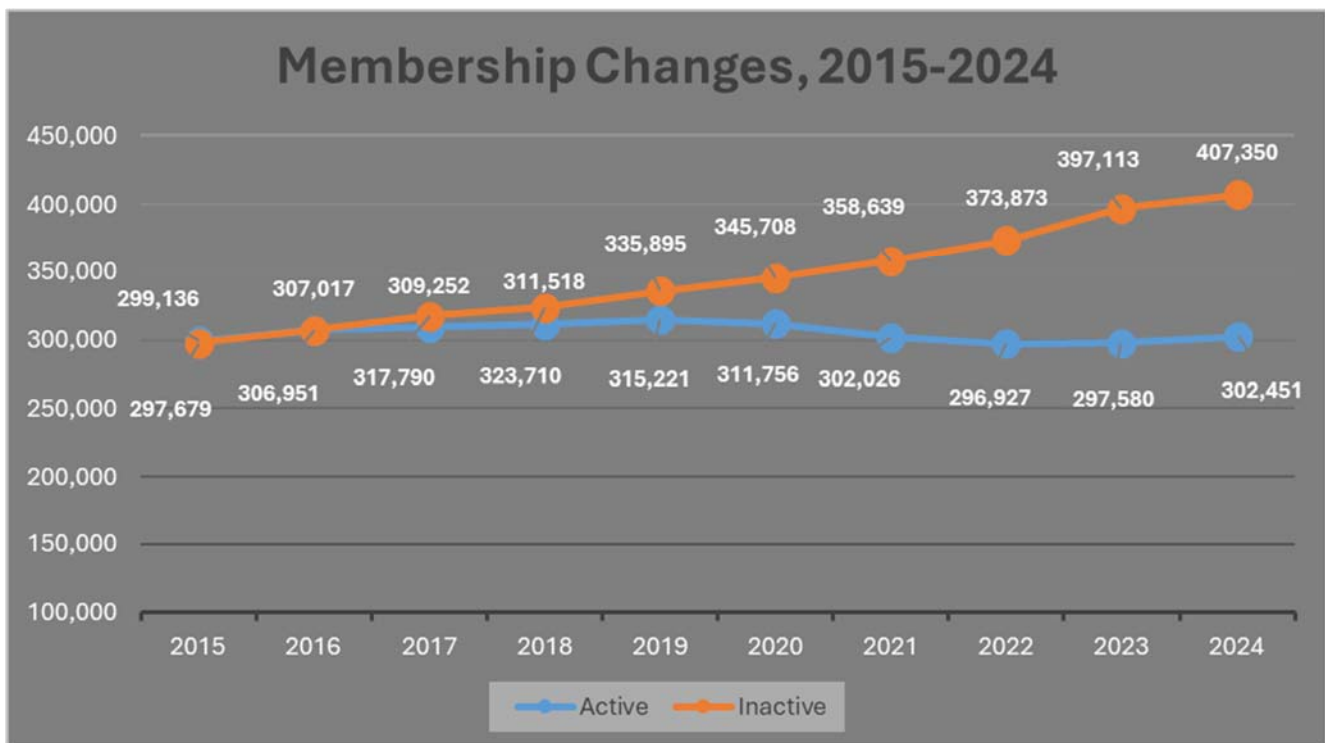
Social Security coverage is mandatory for the majority of Missouri's public employee retirement plans. Social Security coverage is established and governed by a Section 218 agreement between the employer political subdivision and the Social Security Administration. Plans whose members are not covered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



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

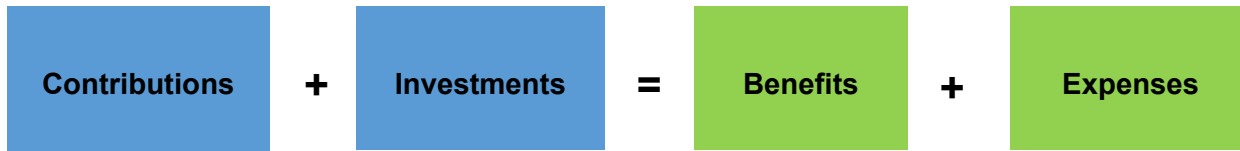
Membership in Missouri’s Public Employee Retirement Systems

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



Funding of Missouri's Public Employee Retirement Systems

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



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

Contributory Plans and Non-Contributory Plans:

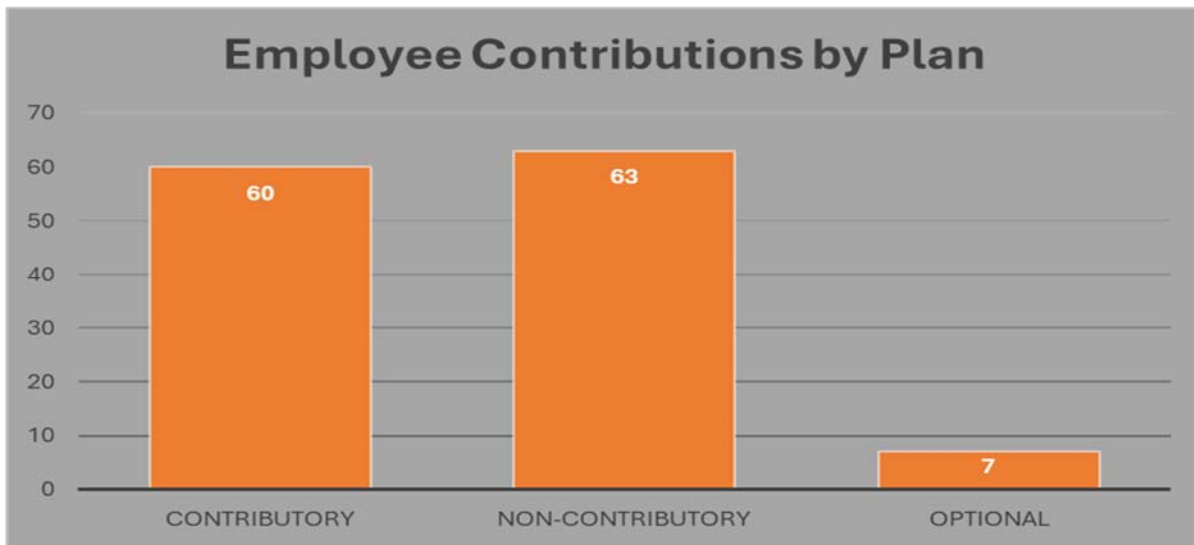
Contributory Plans: A contributory plan requires the employee to contribute a portion of earnings to the plan. The contribution rate varies by plan and is in addition to the employer's contribution. For plans whose members do not participate in Social Security, the contribution rate tends to be higher,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

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

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

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

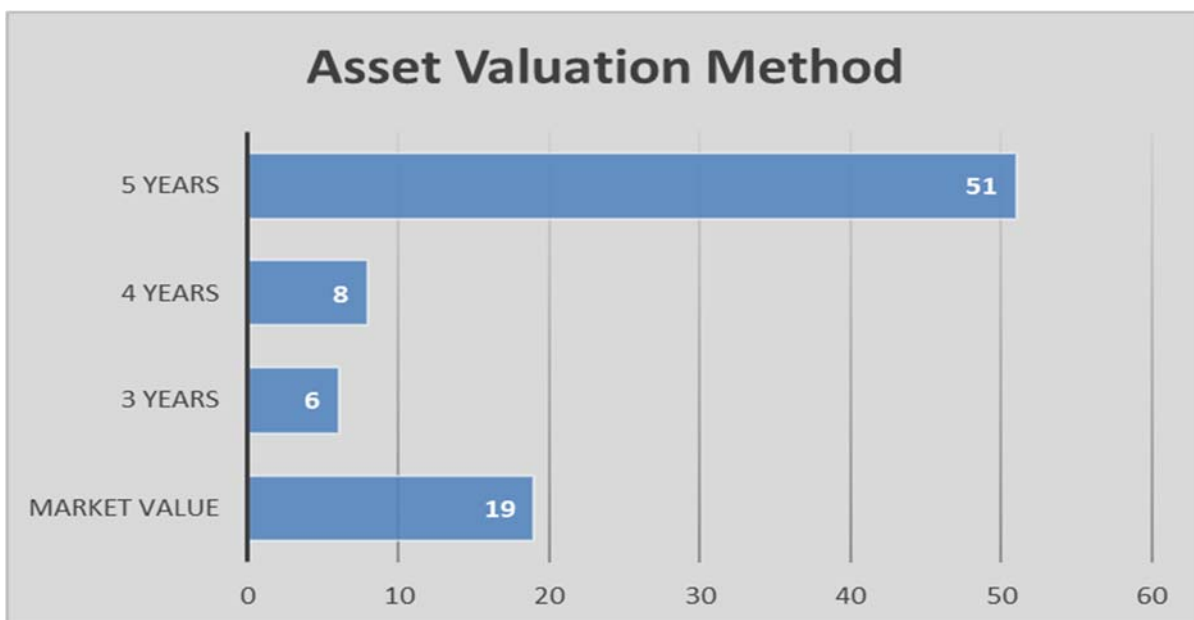
The chart below breaks down the plans in terms of employee contribution requirements.



Assets & Liabilities:

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

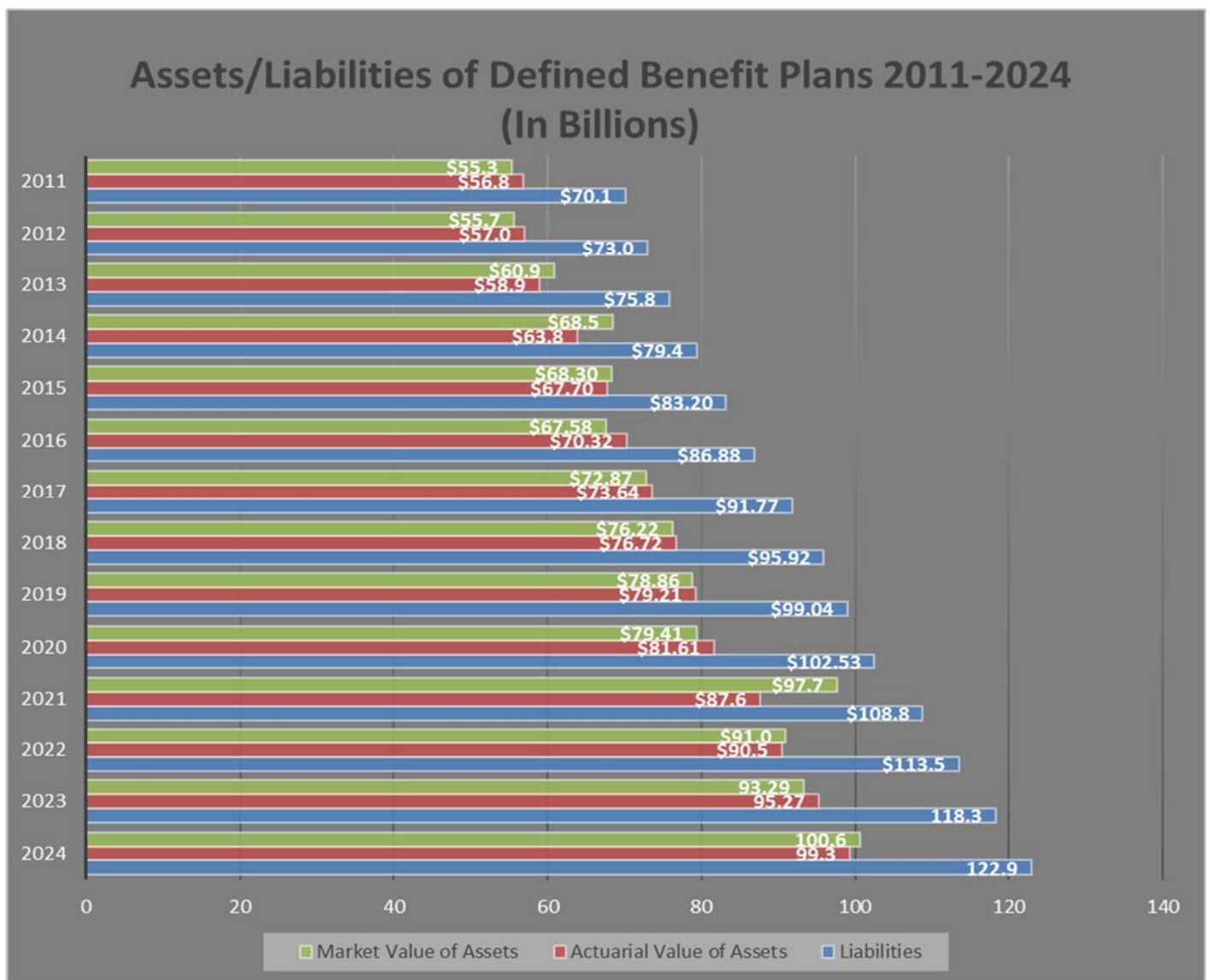
Valuation of Assets: Missouri's defined benefit plans value their assets for funding purposes in one of two ways: market value or actuarial value. First, some plans value their assets at market value, or the true value of assets. Second, some plans use an asset smoothing process where investment gains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



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

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

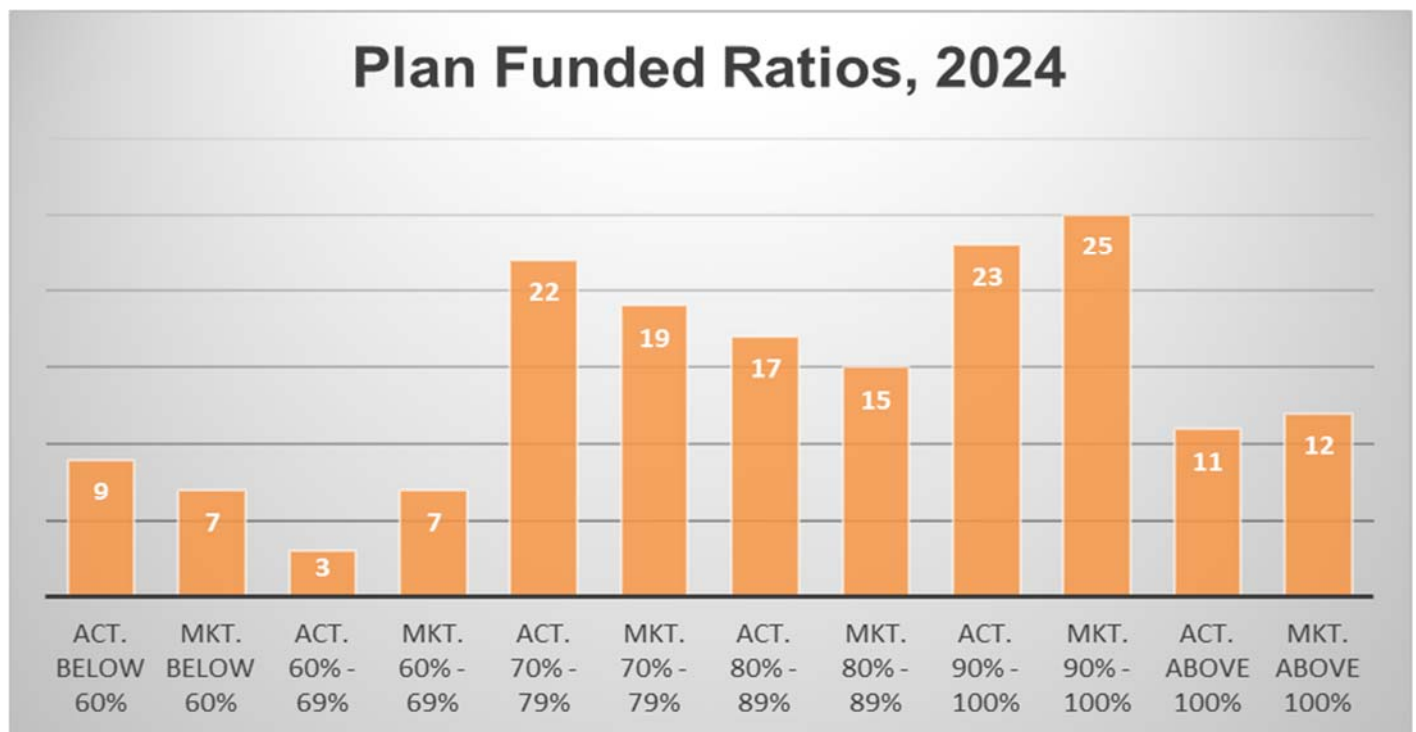
This chart also shows the difference between market value of assets and actuarial value of assets and the effectiveness of smoothing to mitigate volatility. For example, market value of assets increased by approximately \$400 million between plan years 2011 and 2012 which coincides with to a increase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



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

$$\text{Asset Value} \div \text{Actuarial Accrued Liability} = \text{Funded Ratio}$$

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

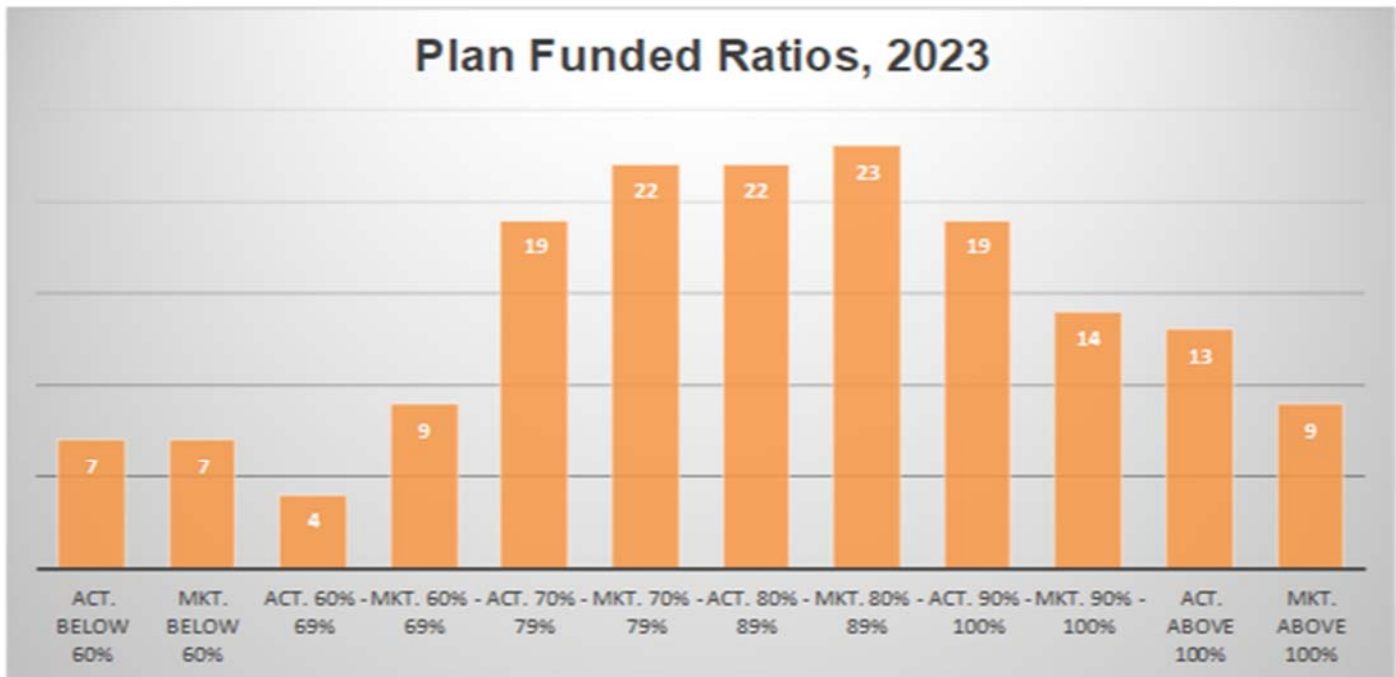


Footnotes:

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

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

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

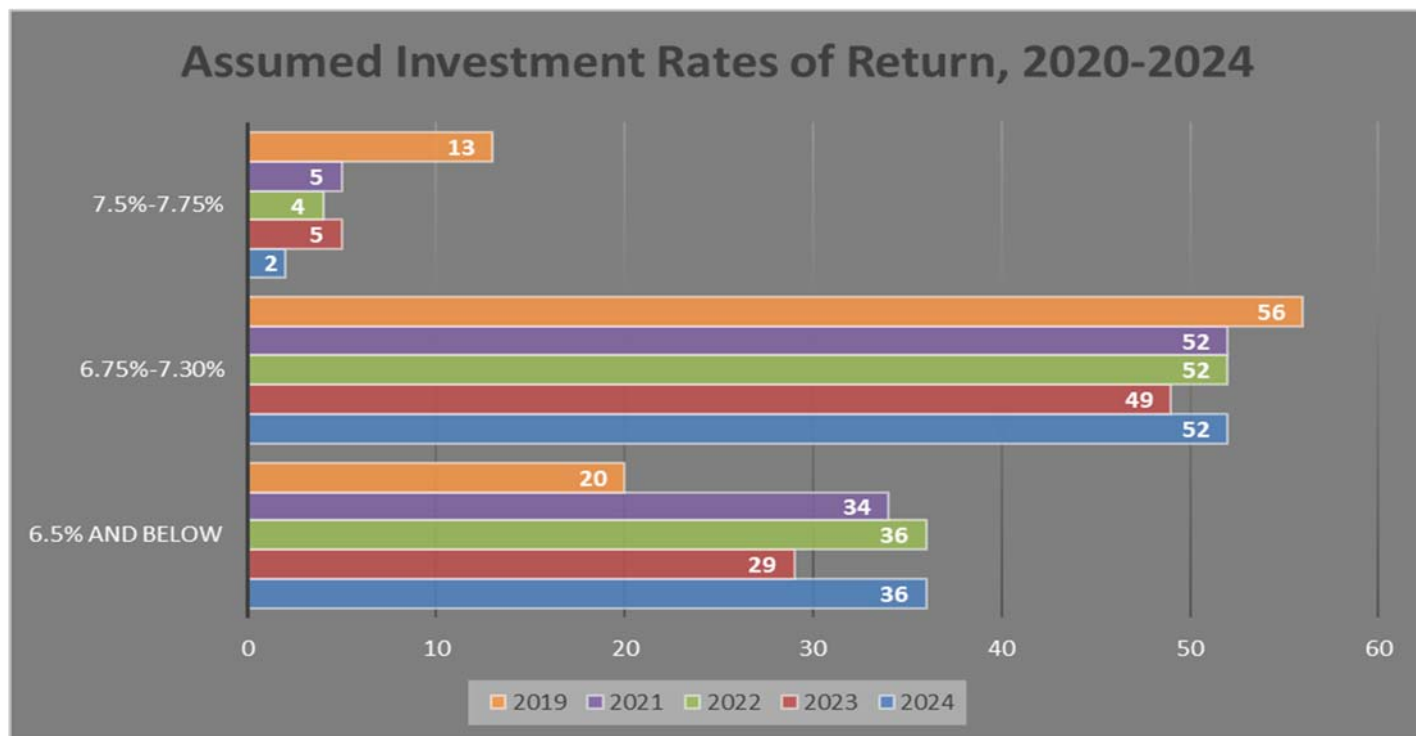


Amortization of Unfunded Actuarial Accrued Liability (UAAL): When a pension plan has an actuarial accrued liability figure that exceeds its asset values, an unfunded actuarial accrued liability exists. Depending on the actuarial cost method used by the plan, the UAAL may be amortized over a time period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

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

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

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



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

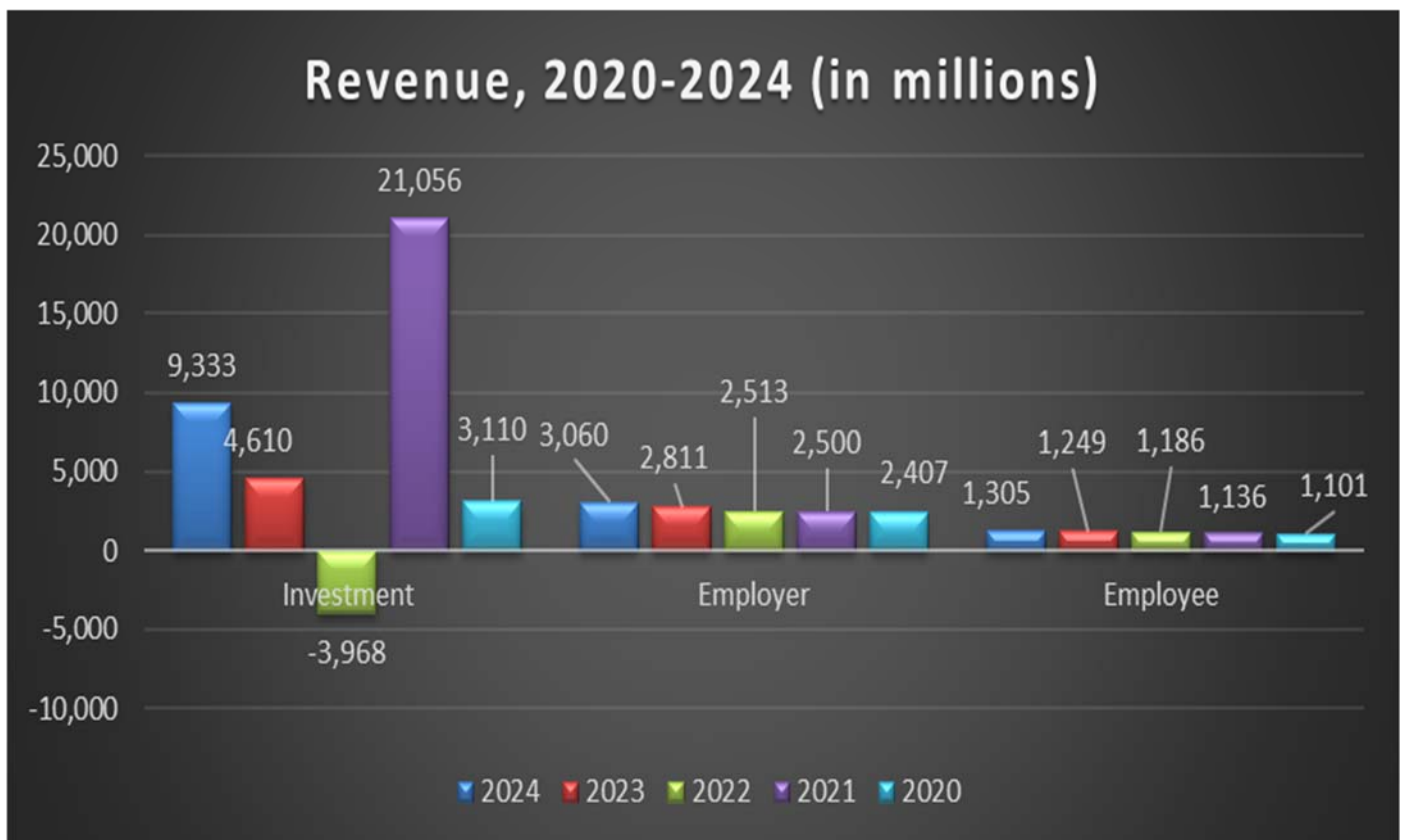
Mortality Tables: In 2019, the Society of Actuaries released the Pub-2010 Public Retirement Plans mortality tables. Pub-2010 is the first set of mortality tables based exclusively on public sector data. Furthermore, the Society prepared sets of the table specific to three job categories: teachers, public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

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

The investment market environment of the last decade has resulted in higher recommended contribution levels. In addition, as plan governing boards have modified plan assumptions in an effort to reflect the changing demographic and financial experience, plan contribution rates have been affected. Although public pension plans are viewed as long-term entities due to the perpetual nature of government, the necessity to meet annual budgetary requirements with increased plan contribution rates may be challenging for plan sponsors. In October 2009, the Government Finance Officers Association (GFOA) recommended that government employers contribute the full annual required contribution to assist in pension plan sustainability.

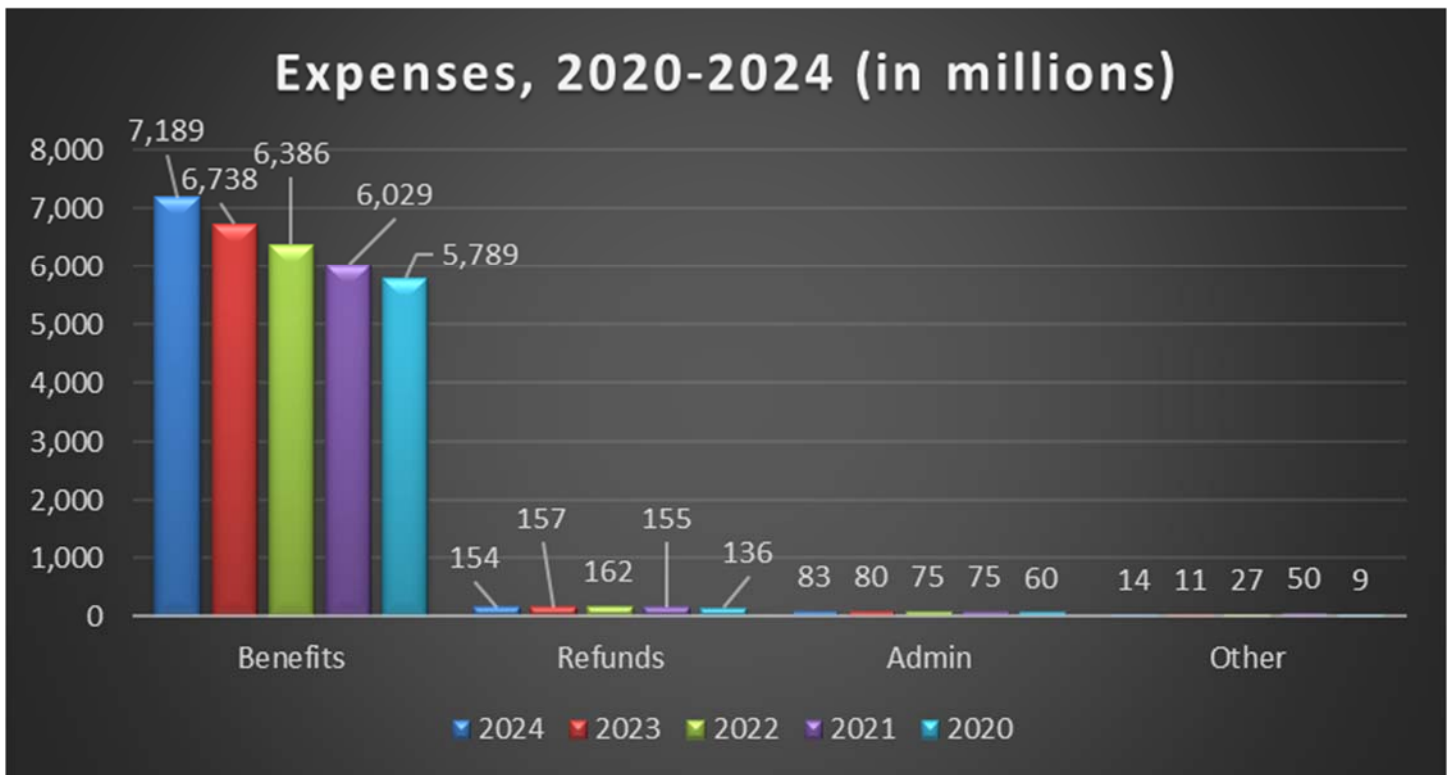
Revenues

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



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

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



Investments & Asset Allocation

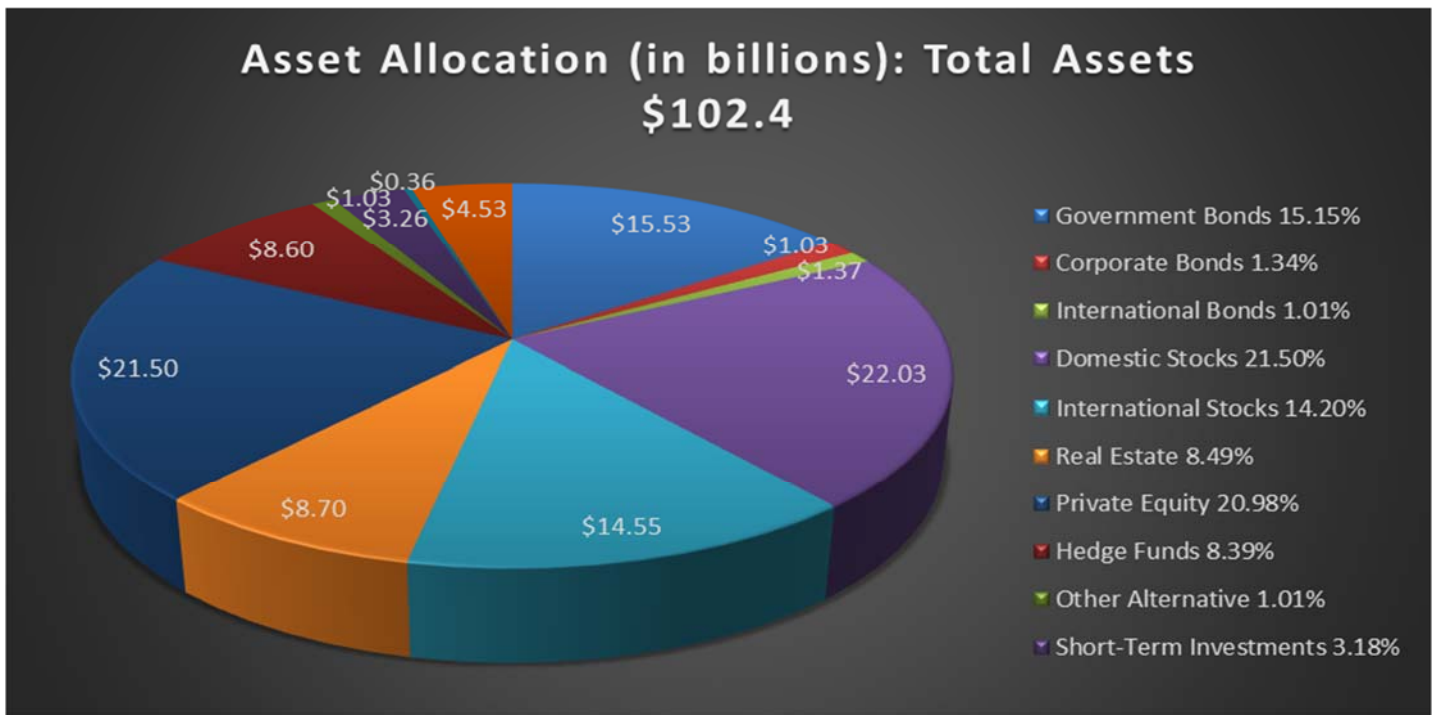
Statutory Investment Requirements: Chapter 105 of the Revised Statutes of Missouri governs Missouri's public pension plans, including provisions relating to plan investments and pension plan boards of trustees fiduciary responsibilities. Specifically, section 105.688 mandates the use of the Prudent Person Rule, which requires plan investment fiduciaries to "discharge his or her duties in the interest of the participants in the system and their beneficiaries and shall...act with the same care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a similar capacity and familiar with those matters would use in the conduct of a similar enterprise with similar aims..."⁵ In addition, this statute further requires plan investment fiduciaries to make "...investments for the purposes of providing benefits to participants and participants' beneficiaries, and of defraying reasonable expenses of investing the assets of the system..."⁶

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

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

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

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



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

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

Pension Reforms

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

SECURE Act 2.0

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

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

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

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

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

There are also special features for public safety employees:

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

State Issues

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE INVESTING

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

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

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

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

These categories are weighted and placed into a final tally that produces the performance rating. Although environmental is listed first, surprisingly it is not the most weighted category overall. Corporate behavior, structure of boards, and employment practices carry far more impact than carbon emission reduction practices. In fact, data protection has more impact than carbon emissions policy and has resulted in 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 2025 Missouri legislative session six bills, the JCPER staff were tracking, passed to become law. These bills were:

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

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

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

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

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

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

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

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

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

Actuarial Standard of Practice 51

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

Conclusion

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

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

Intentionally left blank

Intentionally left blank



DEFINED BENEFIT PLANS

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

Intentionally left blank

AFFTON FPD RETIREMENT PLAN

MEMBERSHIP:

Active: 38 Inactive: 33

CONTRIBUTIONS:

Employer: \$1,194,929 Employee: \$206,402

BENEFITS:

Normal Retirement Formula:

2.16667% of compensation x years of creditable service
 Temporary Benefit: Supplemental Benefit: \$500 monthly to Medicare eligibility

Normal Retirement Eligibility:

Age 60 with 5 years of service

Social Security Coverage: Yes

Valuation of Assets: 5 Years

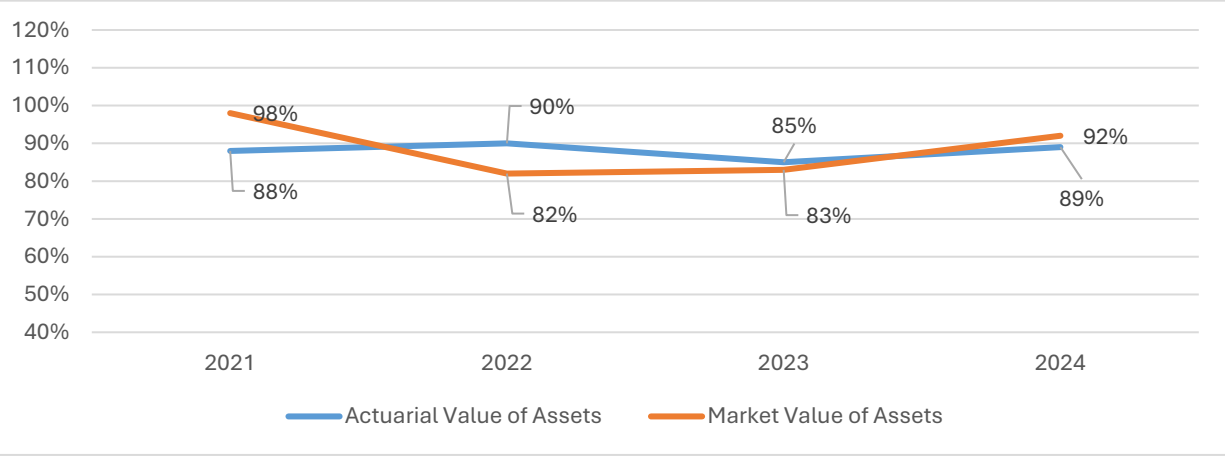
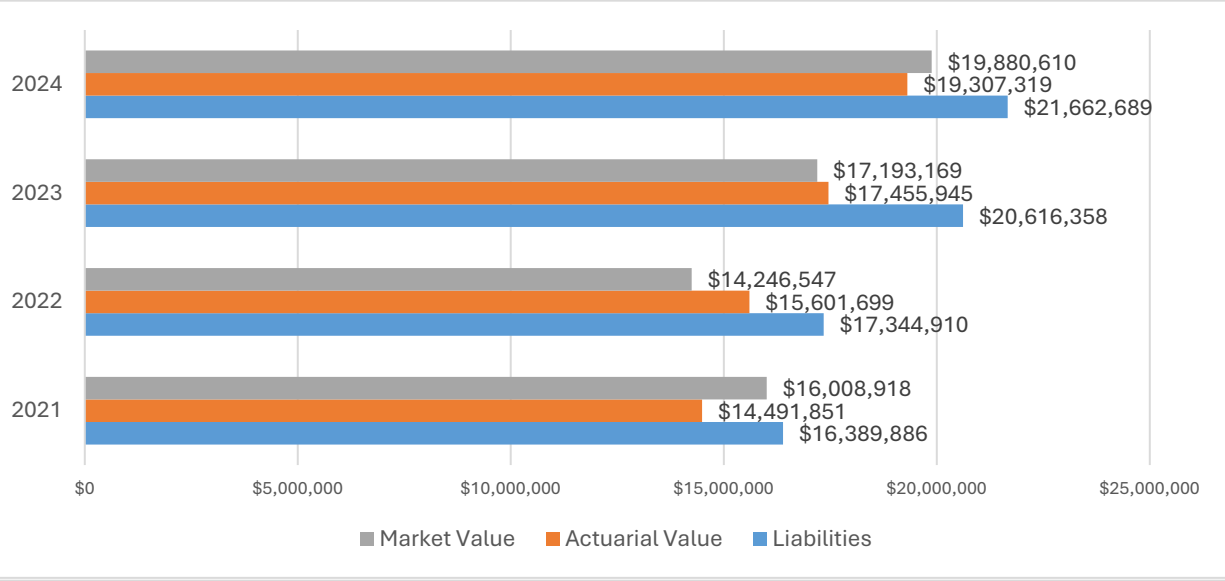
Mortality Table: PubS-2010 with Generational Improvements Scale MP-21

Vesting: Partial 3 / Full 7

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6.5% Salary: 2.5-6.5%



ARNOLD POLICE PENSION PLAN

MEMBERSHIP:

Active: 57 Inactive: 22

CONTRIBUTIONS:

Employer: \$1,065,390 Employee: \$449,431

BENEFITS:

Normal Retirement Formula:

2.5% of compensation x years of creditable service
Maximum: 75% of compensation

Normal Retirement Eligibility:

Age 55 with 5 years of service

Social Security Coverage: Yes

Valuation of Assets: Market Value

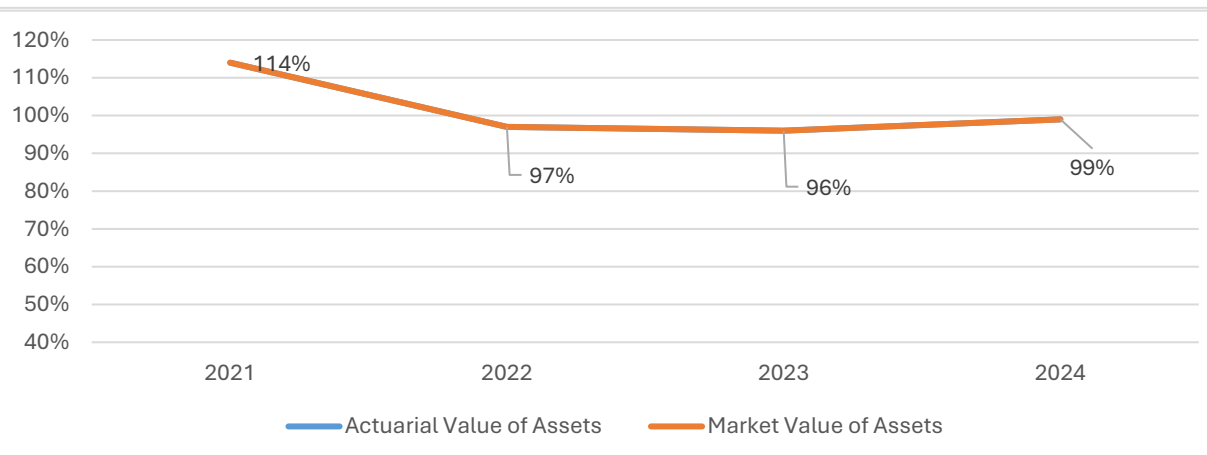
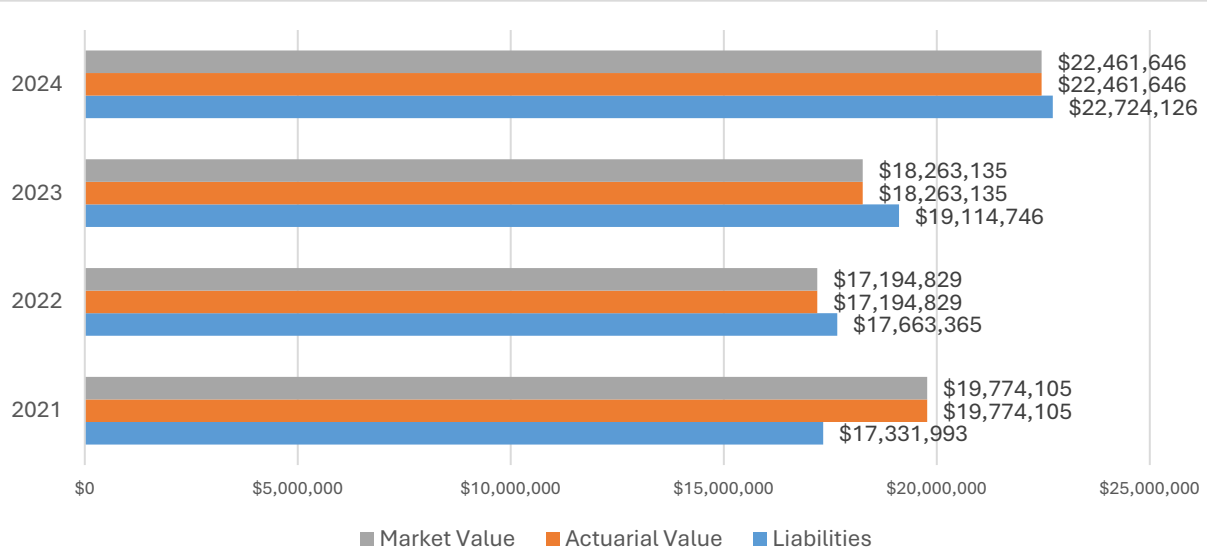
Mortality Table: Pub-2010 Safety Mortality Table with Scale MP-2021 generational

Vesting: Partial 0 / Full 5

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6.0% Salary: 4.5%



BERKELEY POLICE & FIRE PENSION FUND

MEMBERSHIP:

Active: 57 Inactive: 62

CONTRIBUTIONS:

Employer: \$773,539 Employee: \$214,882

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

Age 55 with 10 years of service

Social Security Coverage: Yes

Valuation of Assets: 5 Years

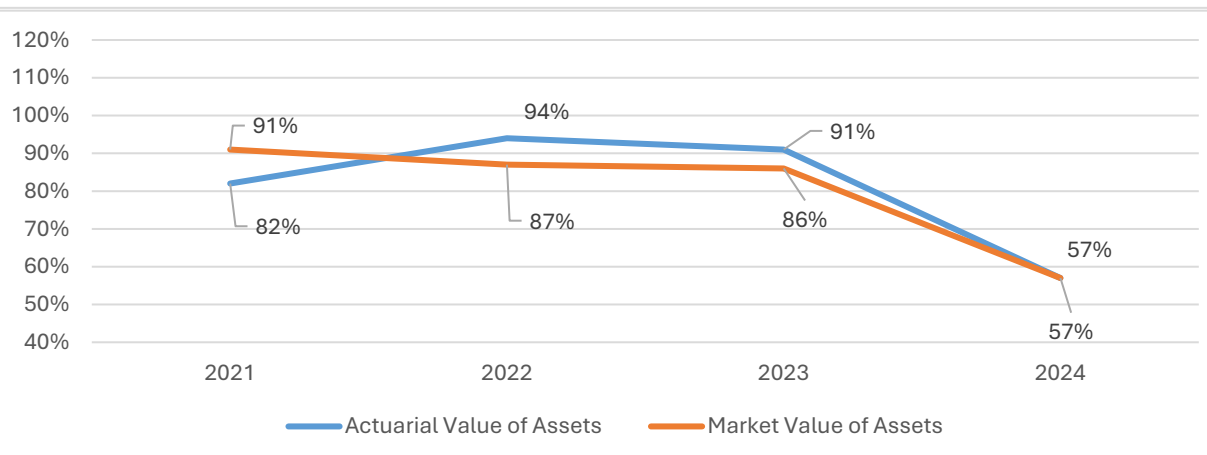
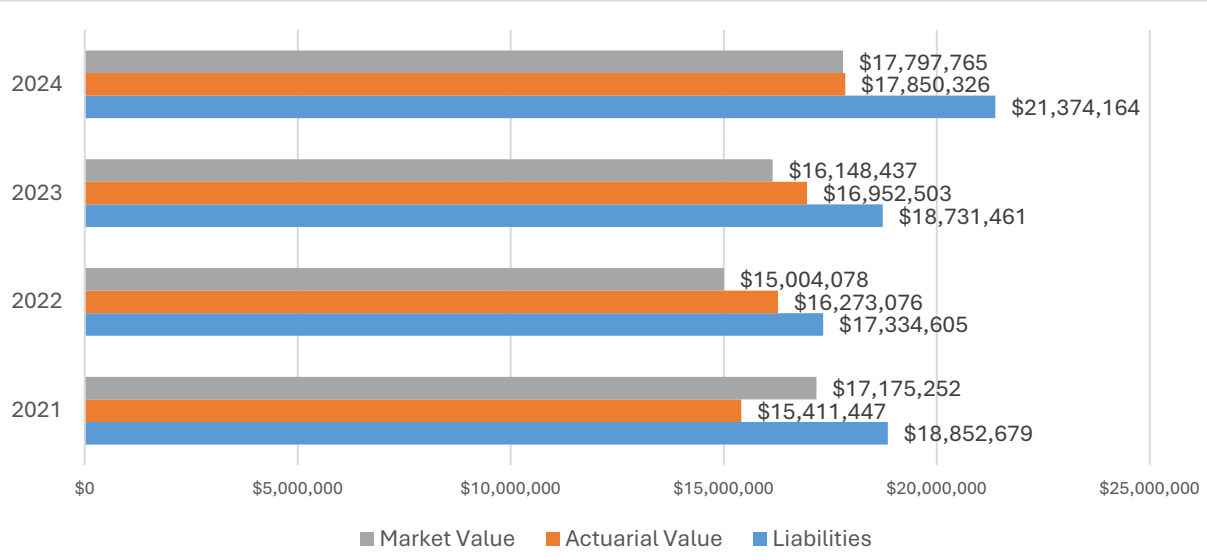
Mortality Table: RP-2000 with generational projection Scale AA

Vesting: Partial 0 / Full 10

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 4.0%



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

MEMBERSHIP:

Active: 1,117 Inactive: 1,708

CONTRIBUTIONS:

Employer: \$7,182,763 Employee: \$3,122,276

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

Age 65 with 0 years of service
Age 55 with 20 years of service
Age 0 with 25 years of service

Social Security Coverage: Yes

Valuation of Assets: 5 Years

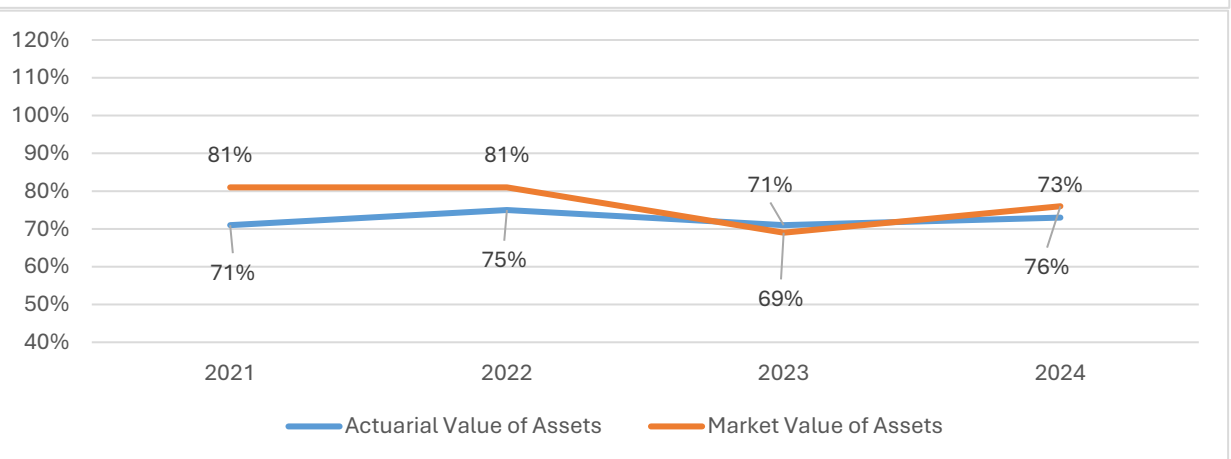
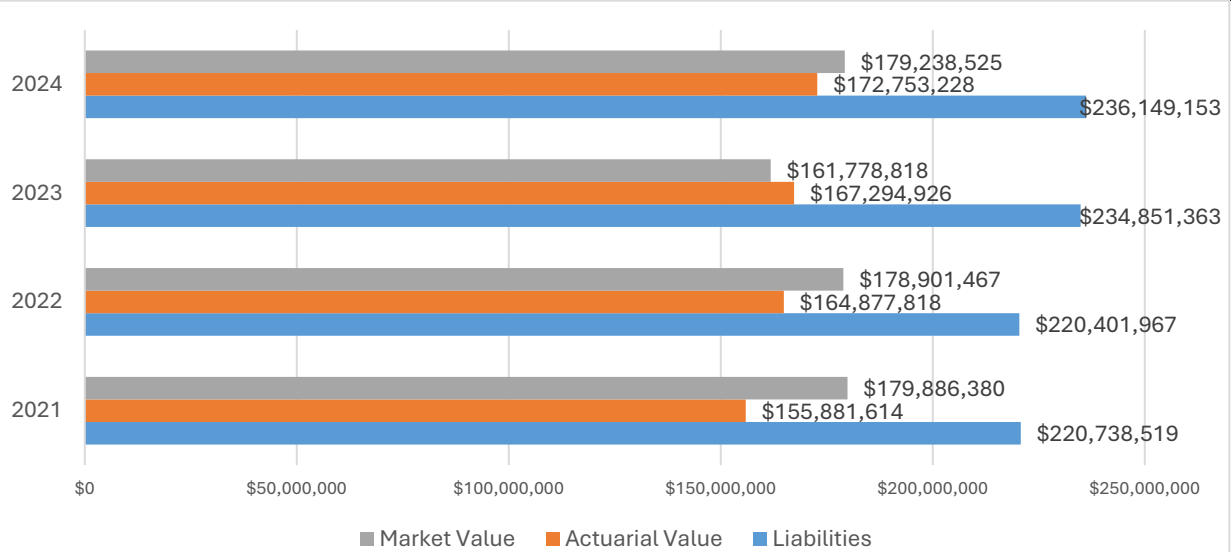
Mortality Table: Pub-2010 General Below-Median Amt-Wtd tables with generational projection based on Scale MP-2021

Vesting: Partial 0 / Full 10

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

ACTUARIAL ASSUMPTIONS:

Interest: 6.5% Salary: N/A%



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

MEMBERSHIP:

Active: 24 Inactive: 46

CONTRIBUTIONS:

Employer: \$271,381 Employee: \$64,217

BENEFITS:

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

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

Social Security Coverage: Yes

Valuation of Assets: 5 Years

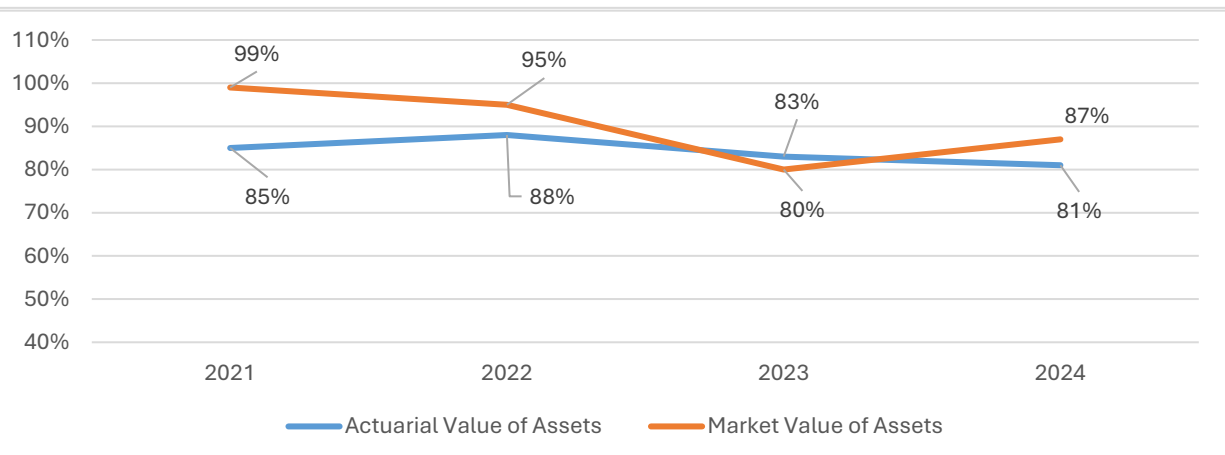
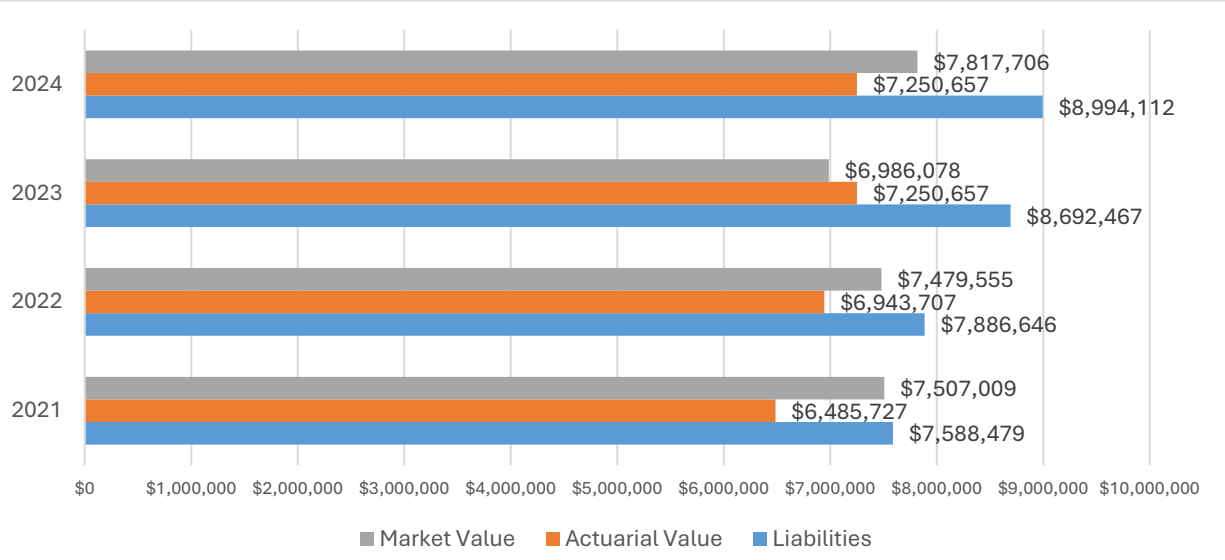
Mortality Table: Pub-2010 General Amount-Weighted tables with generational projection based on Scale MP-2021

Vesting: Partial 0 / Full 10

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

ACTUARIAL ASSUMPTIONS:

Interest: 6% Salary: N/A%



BI-STATE SALARIED EMPLOYEES

MEMBERSHIP:

Active: 115 Inactive: 606

CONTRIBUTIONS:

Employer: \$4,000,000 Employee: \$287,022

BENEFITS:

Normal Retirement Formula:

1.5% of compensation x years of creditable service

Normal Retirement Eligibility:

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

Social Security Coverage: Yes

Valuation of Assets: 5 Years

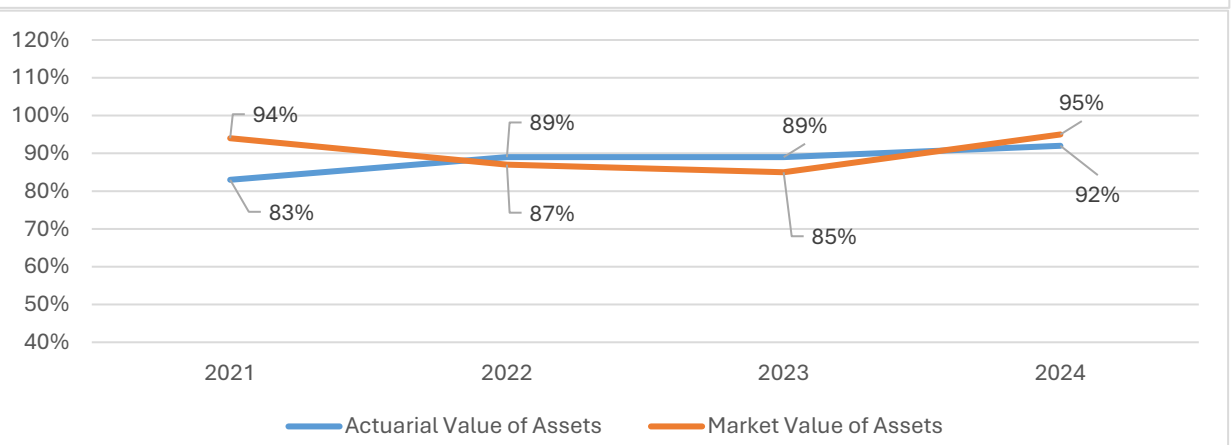
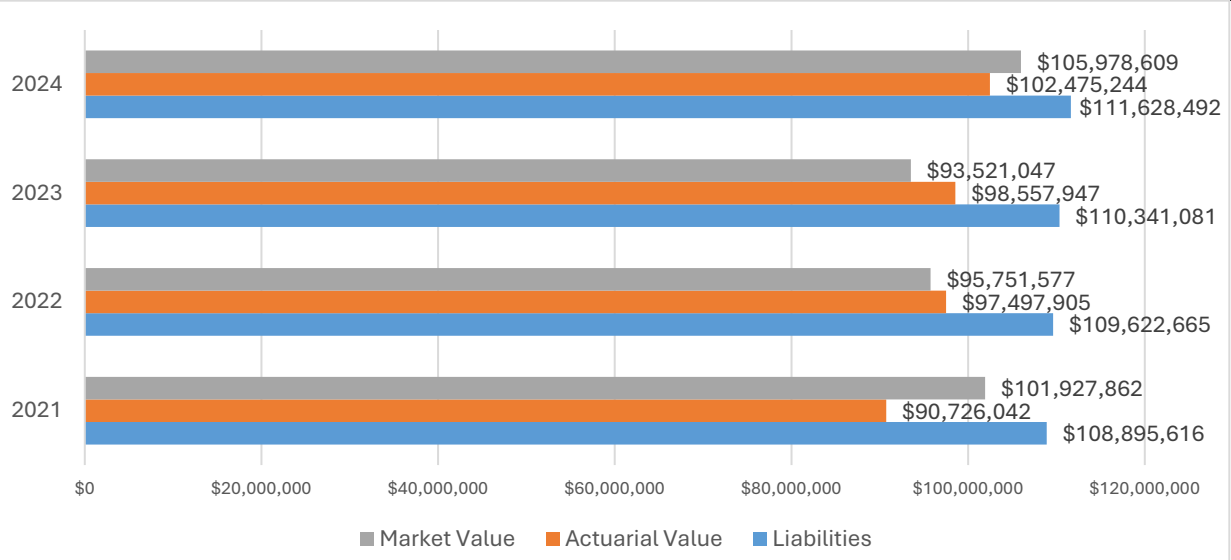
Mortality Table: Pub-2010 General Amount-Weighted tables with generational projection based on Scale MP-2021

Vesting: Partial 0 / Full 5

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6% Salary: 4.50%



BLACK JACK FPD RETIREMENT PLAN

MEMBERSHIP:

Active: 52 Inactive: 28

CONTRIBUTIONS:

Employer: \$2,235,262 Employee: \$0

BENEFITS:

Normal Retirement Formula:

\$216 x years of credited service

Non-uniform = \$161 X YOS Uniform = \$216 X YOS \$1,700 temporary supplemental benefit payable until age 65 prorated for service less than 25 years

Normal Retirement Eligibility:

Age 60 with 0 years of service

Normal Retirement is the earlier of age 60 or 30 years of credited service

Social Security Coverage: Yes

Valuation of Assets: Market Value

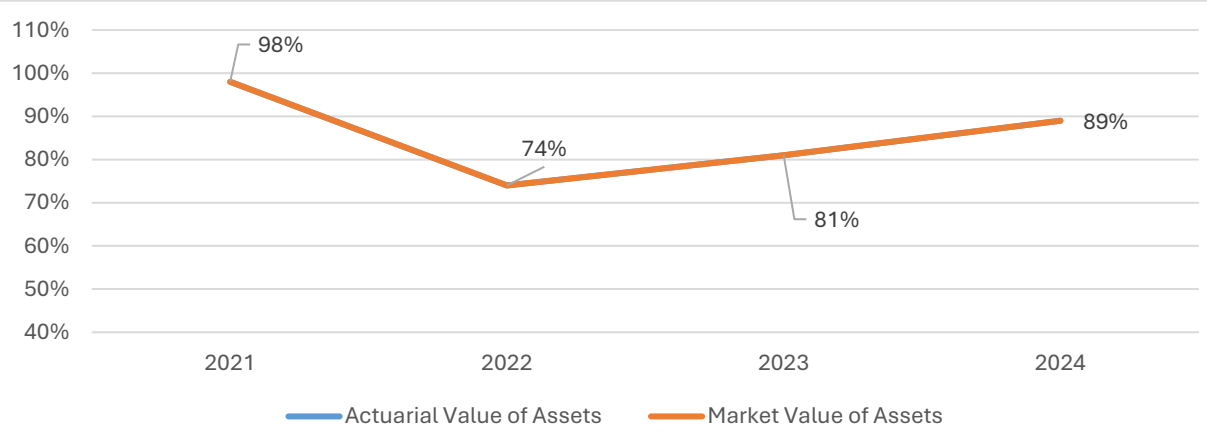
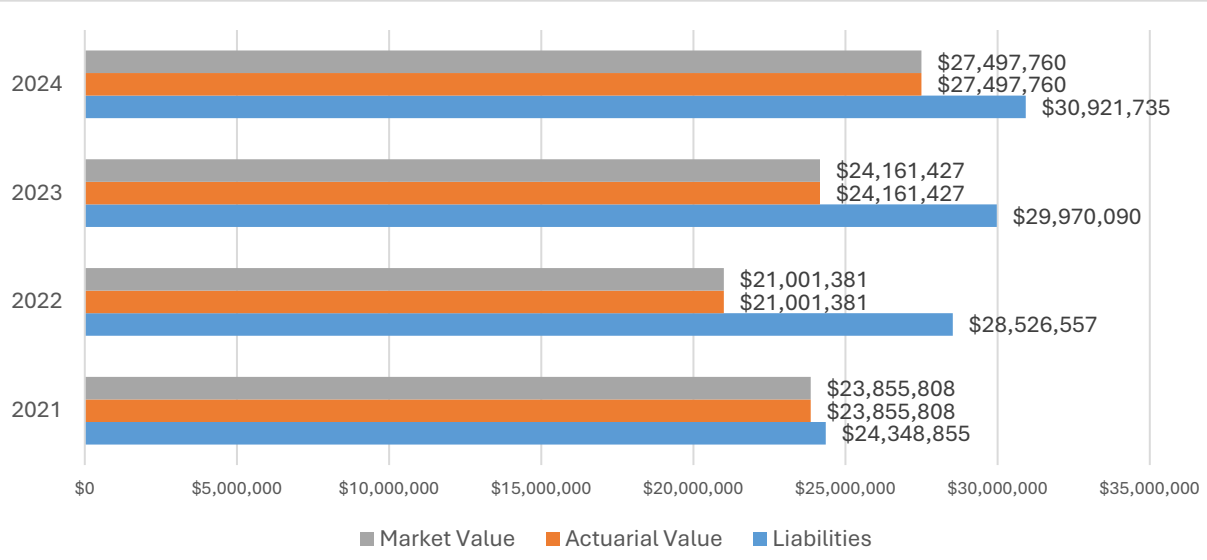
Mortality Table: PRI-2012 Blue Collar projected generationally with Scale MP-2021

Vesting: Partial 0 / Full 5

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 4.5%



BOTHWELL REGIONAL HEALTH CENTER RETIREMENT PLAN

MEMBERSHIP:

Active: 126 Inactive: 560

CONTRIBUTIONS:

Employer: \$1,538,536 Employee: Non-contributory

BENEFITS:

Normal Retirement Formula:

1.2% of compensation x years of creditable service
1.35% for service prior to 10/01/98 & 1.2% for service thereafter

Normal Retirement Eligibility:

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

Social Security Coverage: Yes

Valuation of Assets: 5 Years

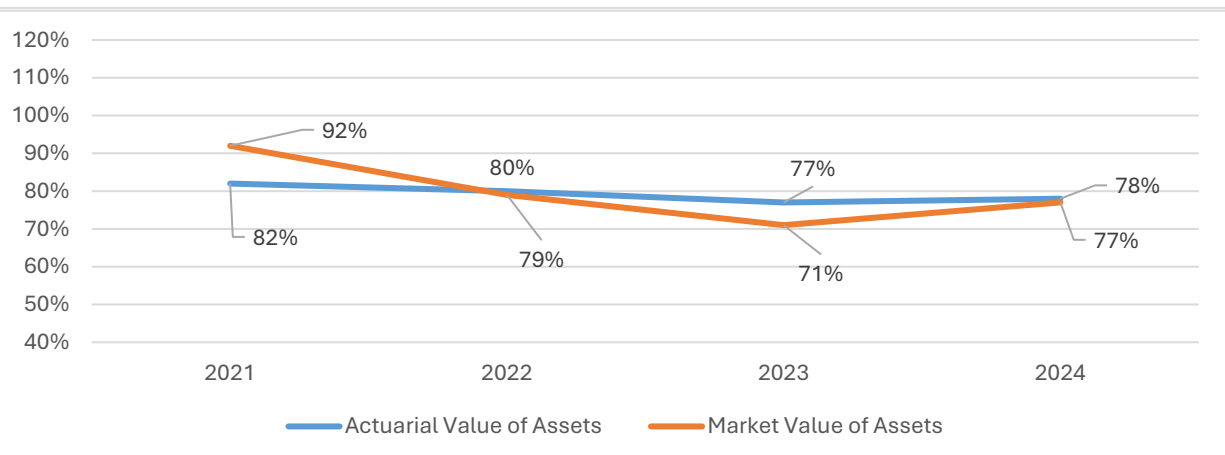
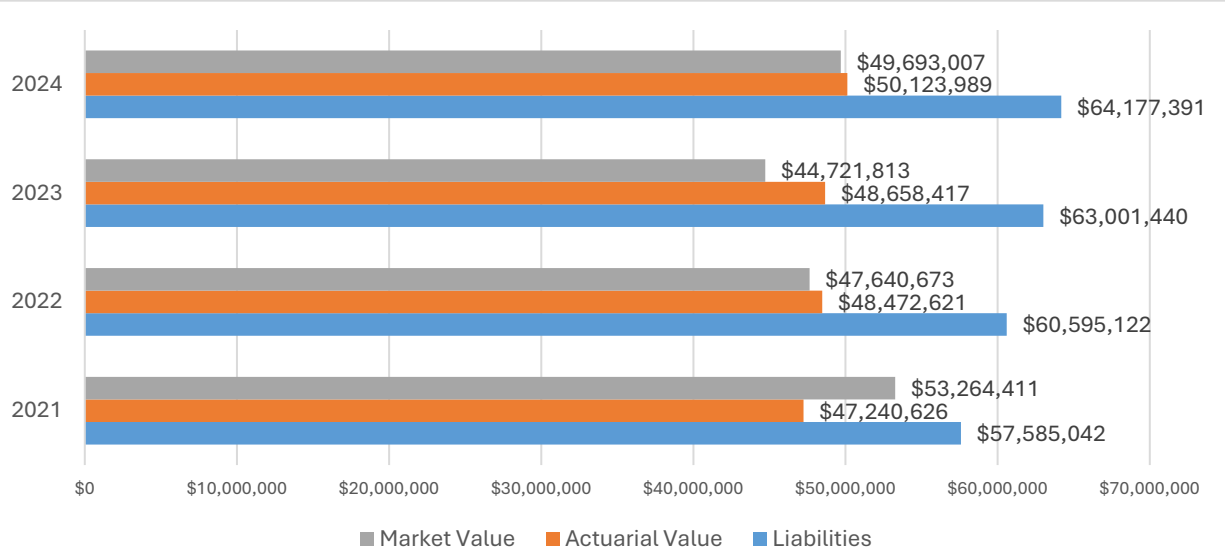
Mortality Table: PubG-2010 projected generationally with scale MP-2021

Vesting: Partial 0 / Full 5

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.50% Salary: 3.0%



BRENTWOOD POLICE & FIREMEN'S RETIREMENT FUND

MEMBERSHIP:

Active: 53 Inactive: 56

CONTRIBUTIONS:

Employer: \$1,468,038 Employee: \$326,276

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

Age 55 with 10 years of service

Social Security Coverage: No

Valuation of Assets: Market Value

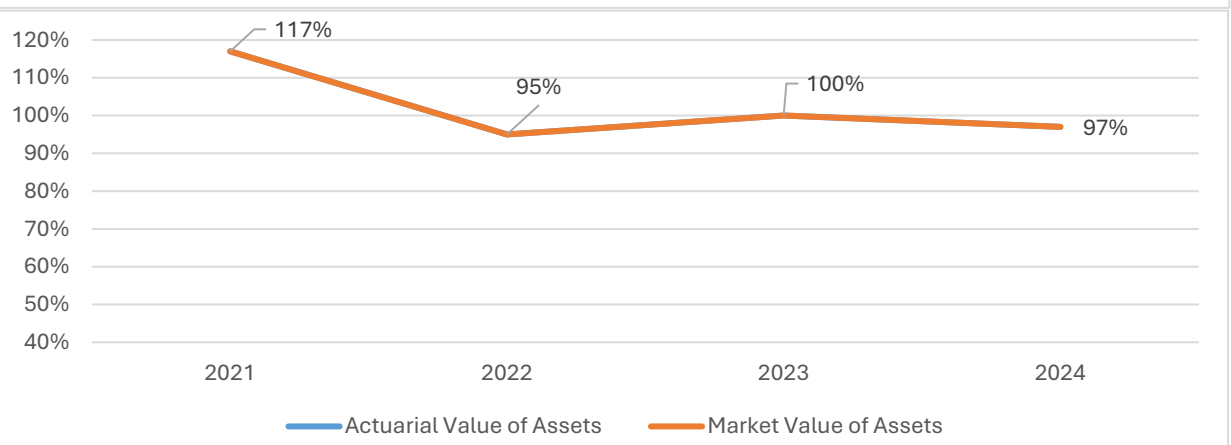
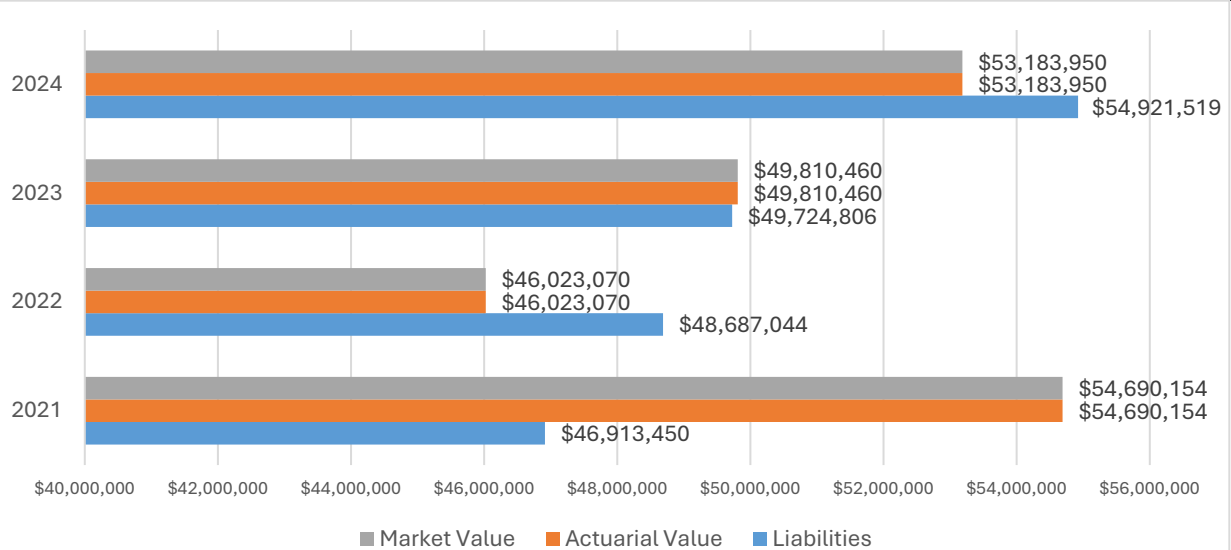
Mortality Table: PRI-2012 Employee Table projected generationally with scale MP-2021

Vesting: Partial 0 / Full 10

COLA: Annual Amount Maximum: 2%

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 4.5%



BRIDGETON EMPLOYEES RETIREMENT PLAN

MEMBERSHIP:

Active: 40 Inactive: 188

CONTRIBUTIONS:

Employer: \$1,355,000 Employee: \$0

BENEFITS:

Normal Retirement Formula:

2% of compensation x years of creditable service

Normal Retirement Eligibility:

Age 60 with 5 years of service

Social Security Coverage: Yes

Valuation of Assets: 3 Years

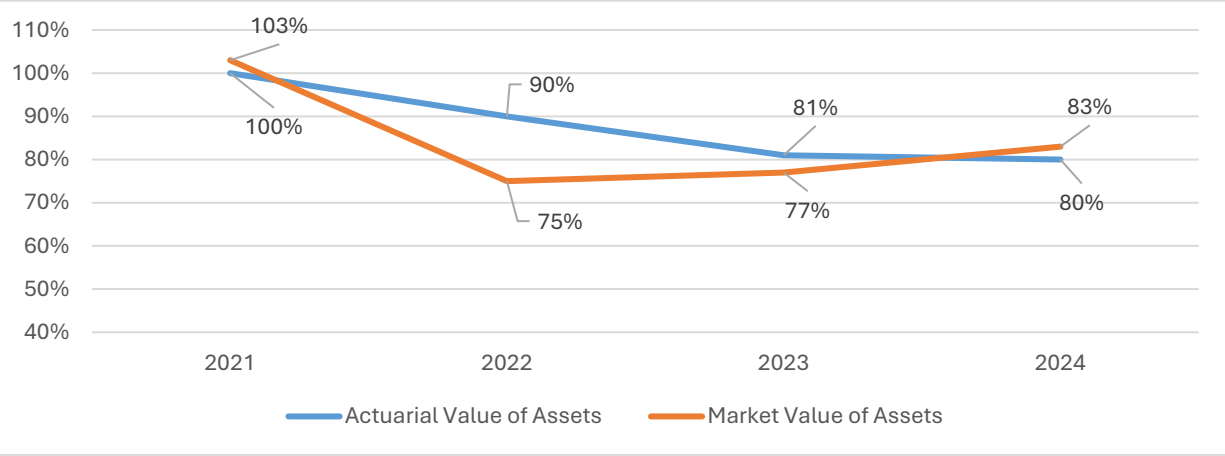
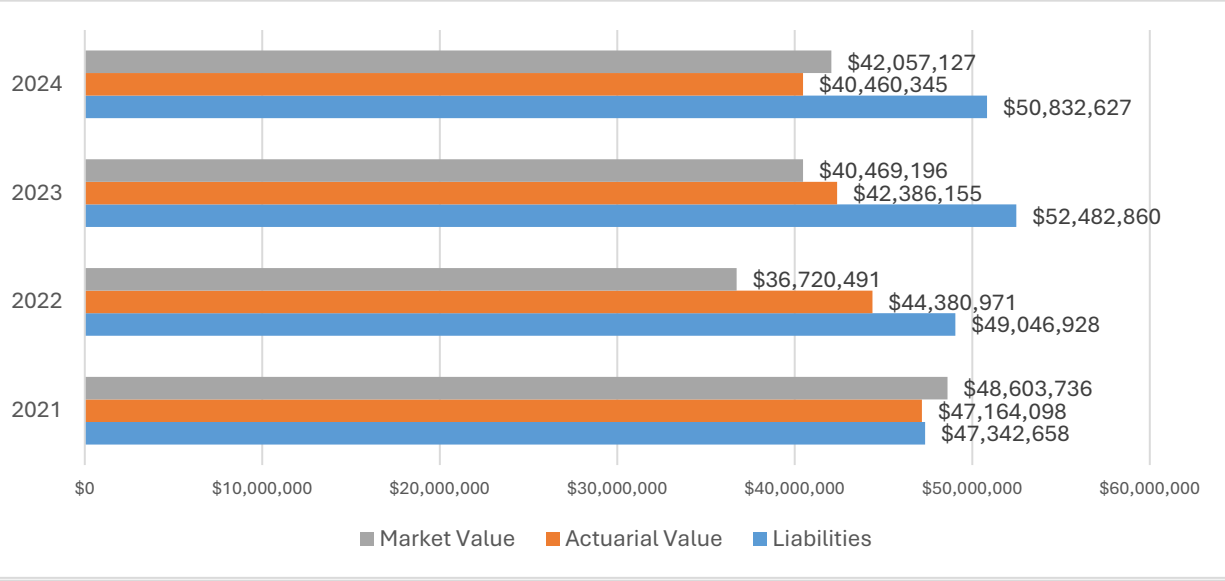
Mortality Table: PubG-2010 for general & PubS-2010 for safety employees, generational projection with scale MP-2021

Vesting: Partial 0 / Full 5

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.25% Salary: 3.5%



CARTHAGE POLICEMEN'S & FIREMEN'S PENSION PLAN

MEMBERSHIP:

Active: 58 Inactive: 68

CONTRIBUTIONS:

Employer: \$620,155 Employee: \$0

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

Age 55 with 10 years of service

Social Security Coverage: Yes

Valuation of Assets: 5 Years

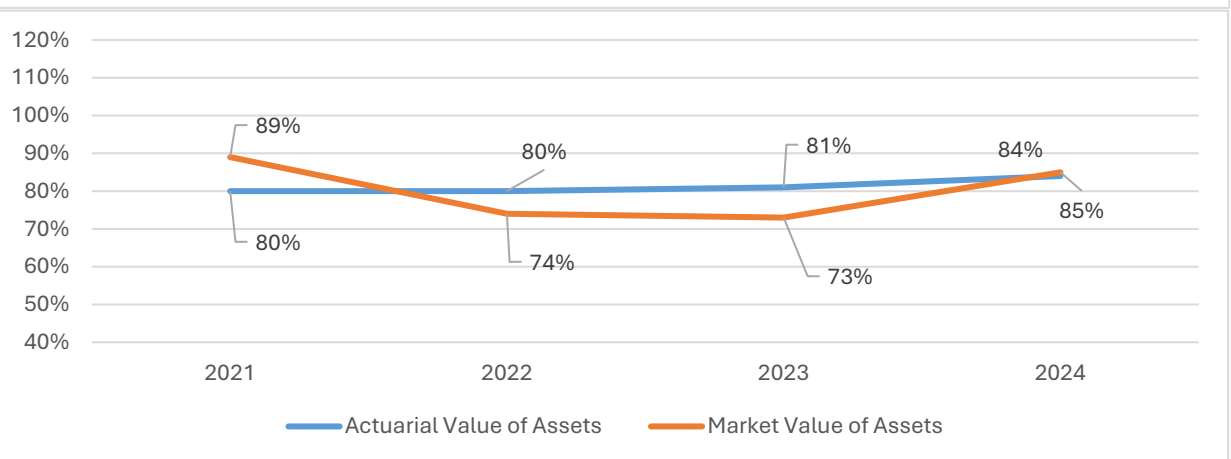
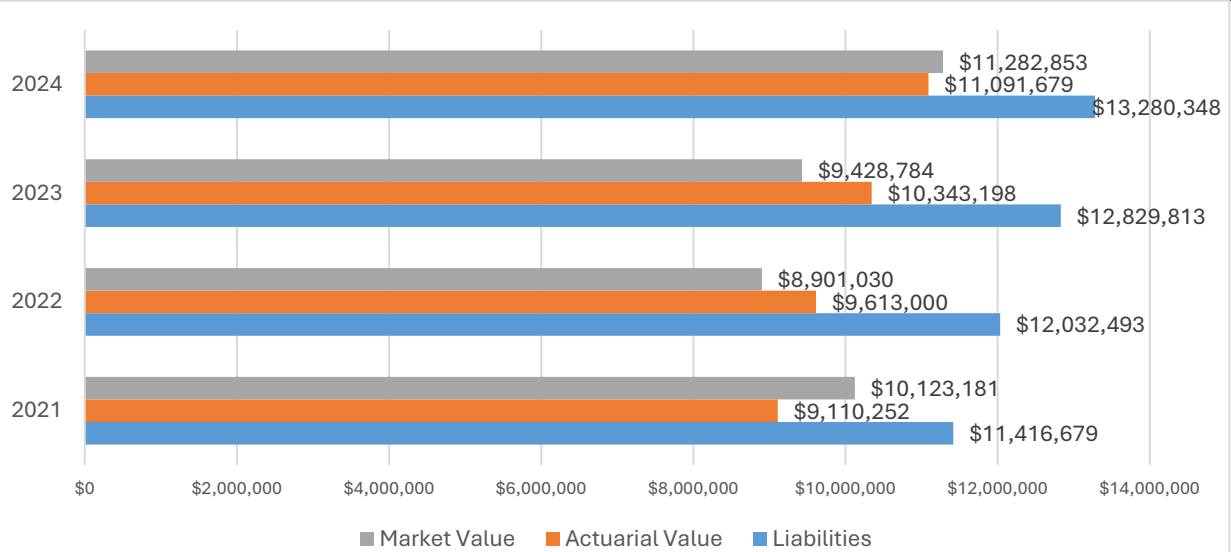
Mortality Table: PubS-2010 Generational Scale MP-2021

Vesting: Partial 5 / Full 10

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 4.25%



CENTRAL COUNTY FIRE & RESCUE PENSION PLAN

MEMBERSHIP:

Active: 91 Inactive: 27

CONTRIBUTIONS:

Employer: \$3,100,000 Employee: \$0

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

Age 60 with 0 years of service
Age 55 with 10 years of service

Social Security Coverage: Yes

Valuation of Assets: 5 Years

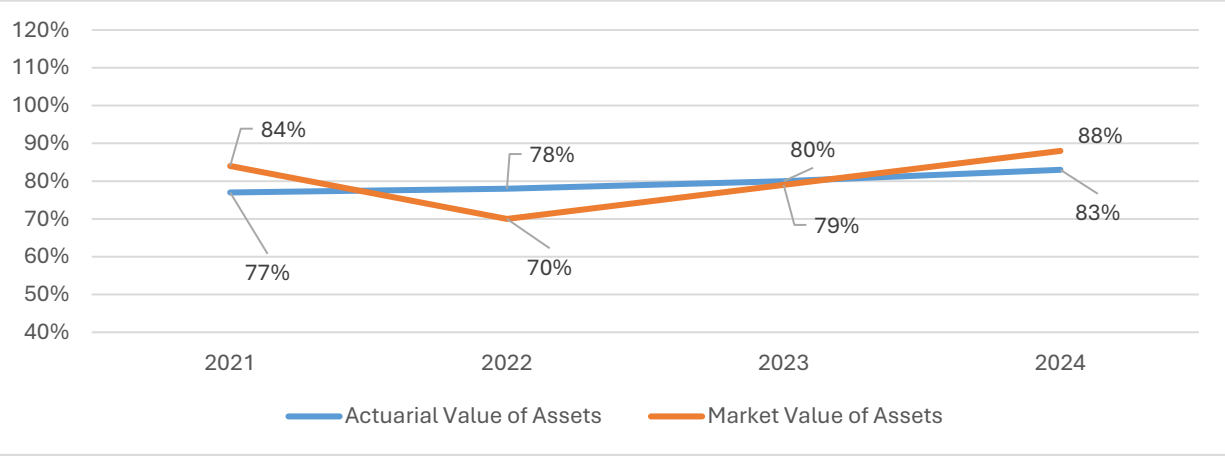
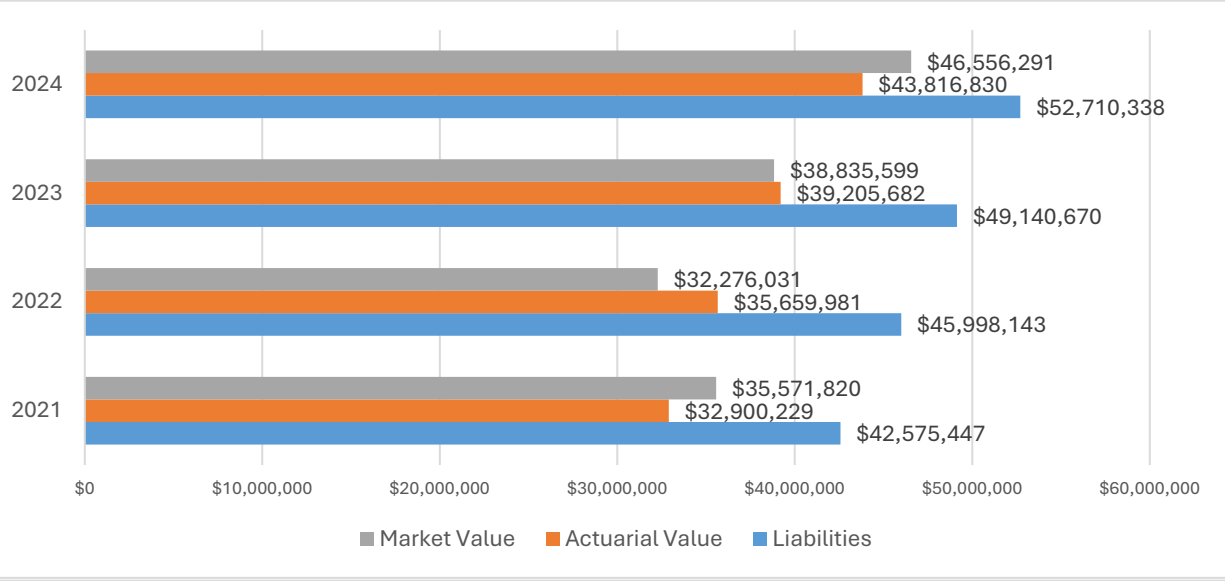
Mortality Table: PubS-2010 with generational improvements from 2010 based on improvement scale MP-21

Vesting: Partial 5 / Full 10

COLA:

ACTUARIAL ASSUMPTIONS:

Interest: 6.75% Salary: 3 to 6.5%



CLAYTON NON-UNIFORMED EMPLOYEE PENSION PLAN

MEMBERSHIP:

Active: 90 Inactive: 141

CONTRIBUTIONS:

Employer: \$608,756 Employee: \$194,332

BENEFITS:

Normal Retirement Formula:

1.5% of compensation x years of creditable service

Normal Retirement Eligibility:

Age 60 with 5 years of service

Social Security Coverage: Yes

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

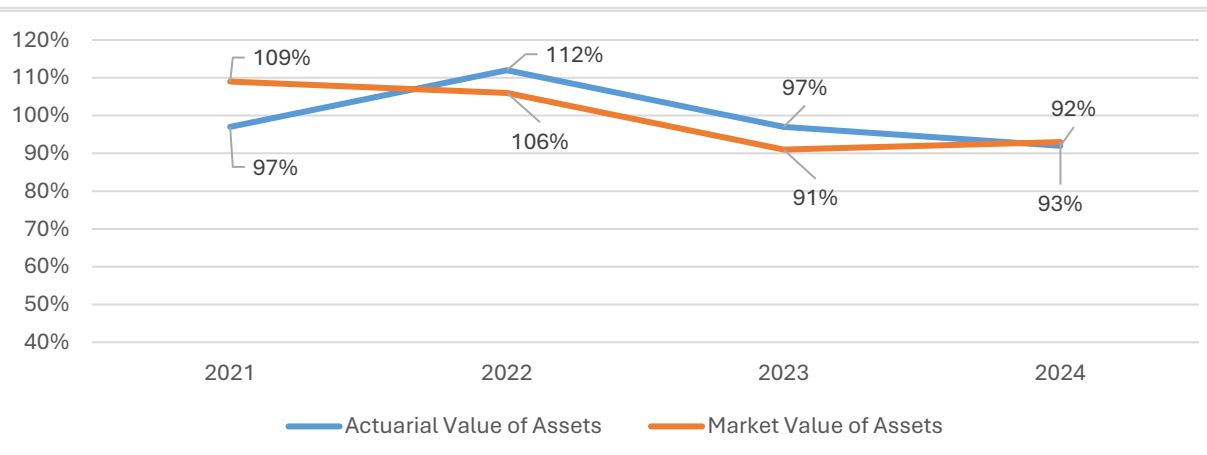
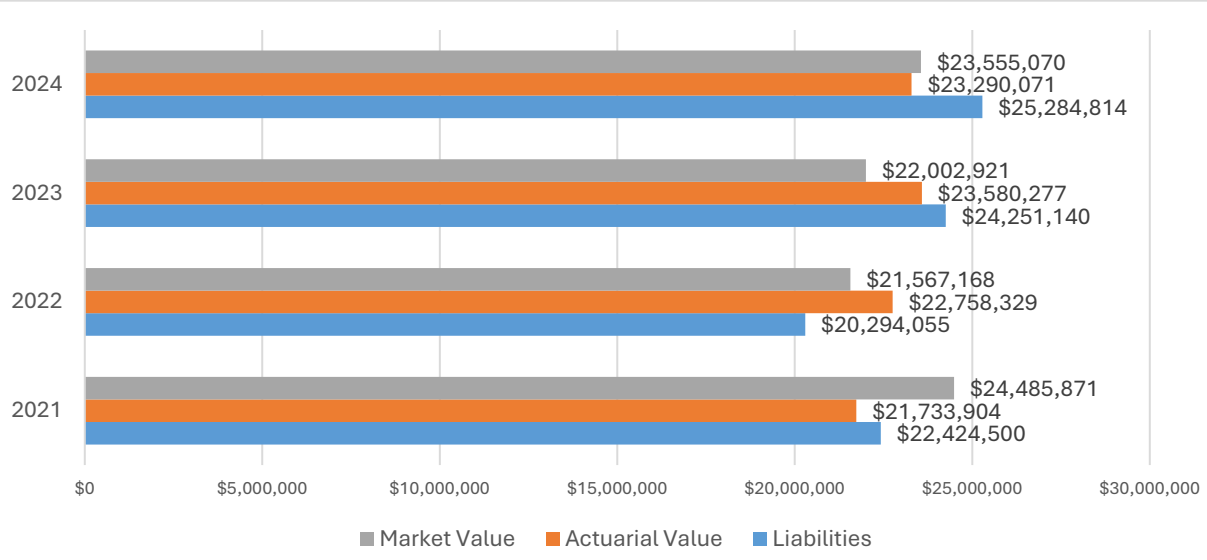
Mortality Table: PubG-2010 amount-weighted, projected generationally with scale MP-2021

Vesting: Partial 0 / Full 5

COLA: Annual Amount Maximum: 2%

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 4%



CLAYTON UNIFORMED EMPLOYEES PENSION PLAN

MEMBERSHIP:

Active: 89 Inactive: 96

CONTRIBUTIONS:

Employer: \$849,199 Employee: \$499,765

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

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

Social Security Coverage: Yes

Valuation of Assets: 3 Years

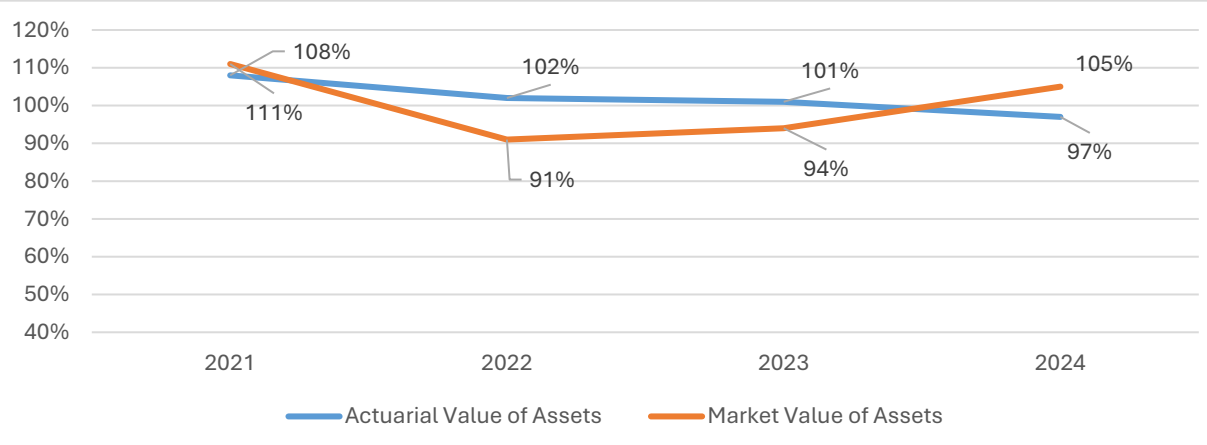
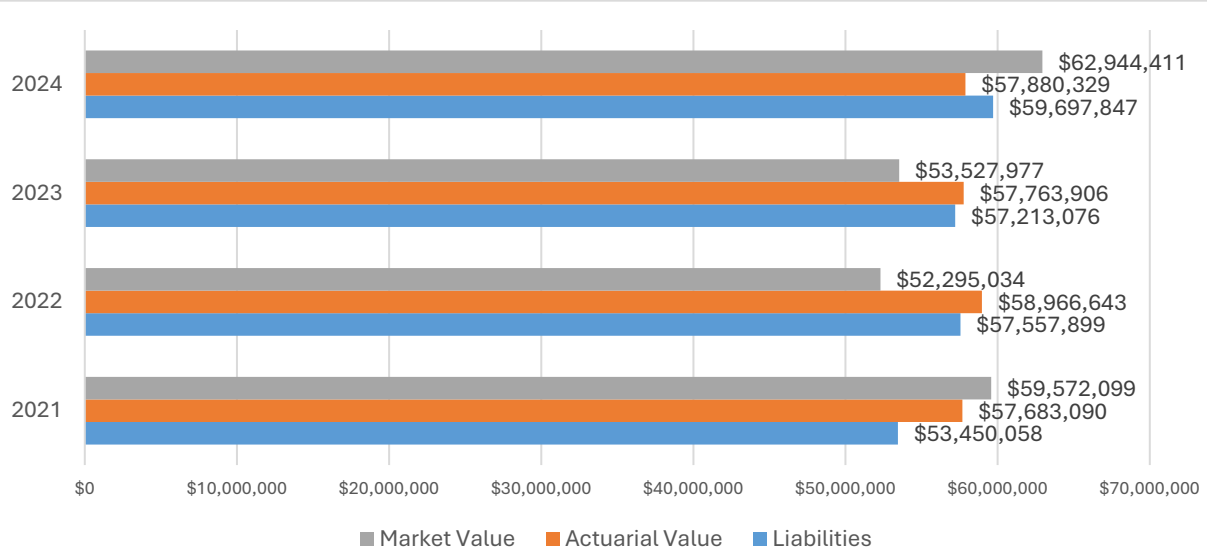
Mortality Table: PubS-2010 Mortality Table Amount-Weighted, projected generationally with MP-2021 Scale

Vesting: Partial 0 / Full 10

COLA: Annual Amount Maximum: 2%

ACTUARIAL ASSUMPTIONS:

Interest: 6.75% Salary: 3.5%



COLUMBIA FIREMEN'S RETIREMENT PLAN

MEMBERSHIP:

Active: 168 Inactive: 194

CONTRIBUTIONS:

Employer: \$9,566,824 Employee: \$1,256,912

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

Tier 1: Age 65 with 0 years of service
Tier 1: Age 60 with 20 years of service
Tier 2: Age 55 with 1 years of service

Tier 2: 2.5% of HAS times years of service. No maximum benefit. Benefit reduced by 0.50% for each month earlier than normal retirement age. Rule of 80

Social Security Coverage: No

Valuation of Assets: 4 Years

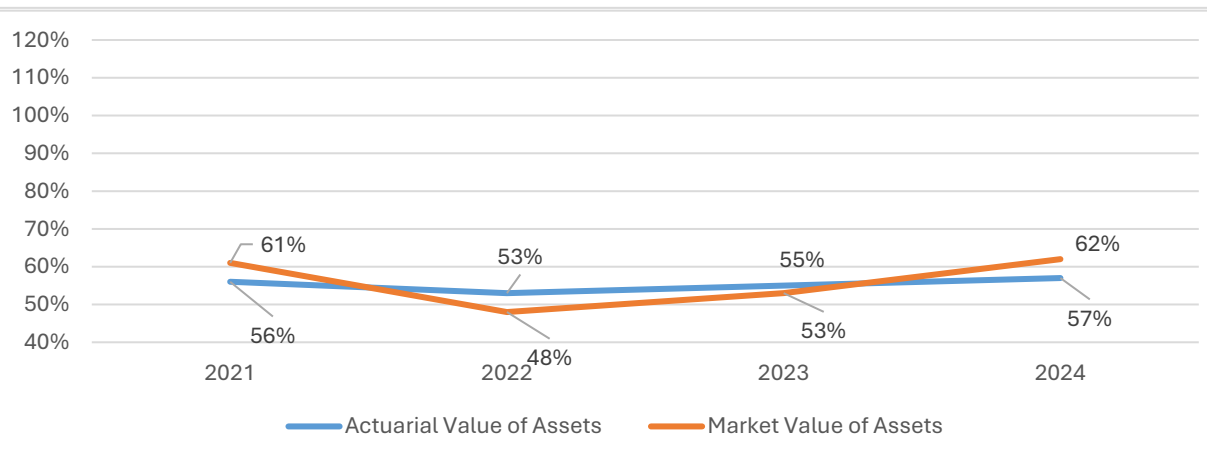
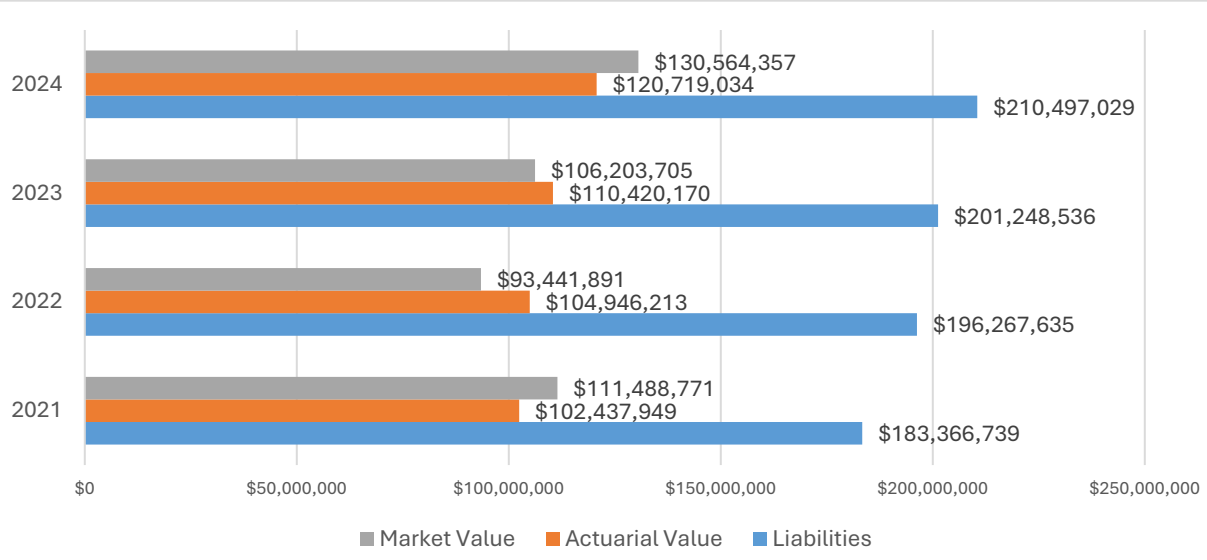
Mortality Table: PubG - 2020, MP-2010 Scale

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

COLA: Annual Amount Minimum: 2%

ACTUARIAL ASSUMPTIONS:

Interest: 6.25% Salary: 2.75%



COLUMBIA POLICE RETIREMENT PLAN

MEMBERSHIP:

Active: 136 Inactive: 261

CONTRIBUTIONS:

Employer: \$5,421,662 Employee: \$469,608

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

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

Social Security Coverage: Yes

Valuation of Assets: 4 Years

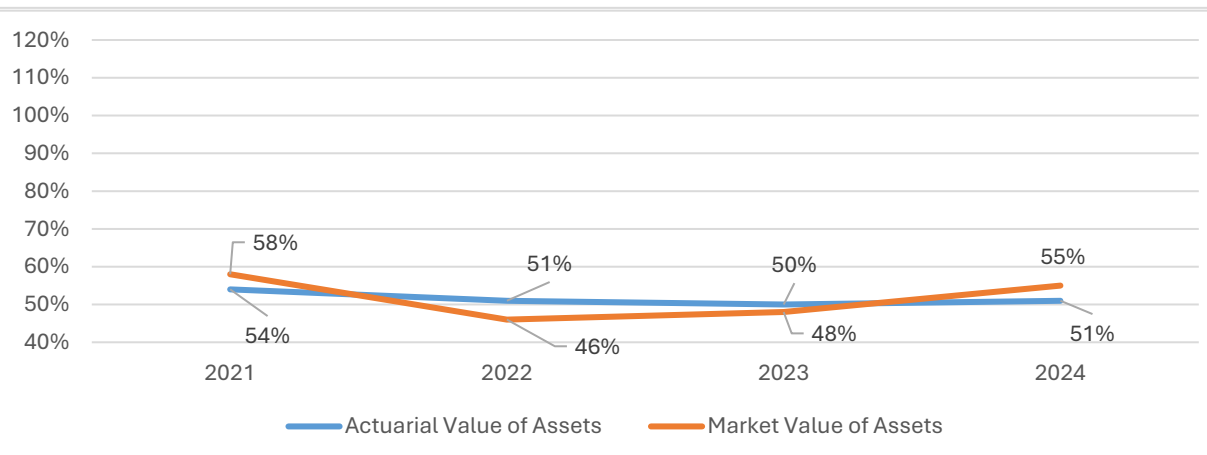
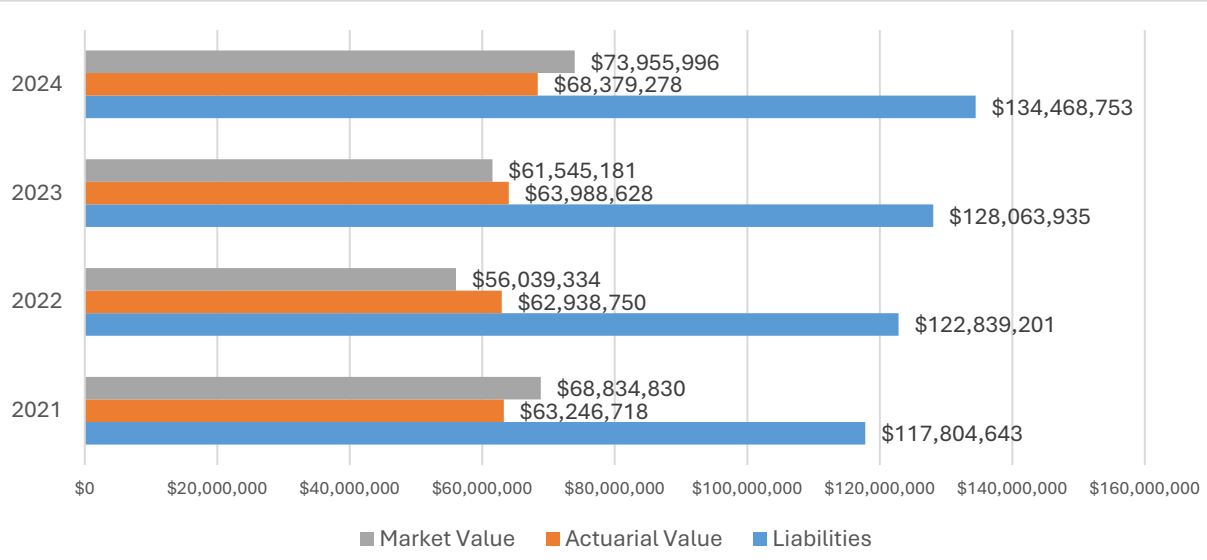
Mortality Table: PubG-2010

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

COLA: Annual Amount Minimum: 0.6%

ACTUARIAL ASSUMPTIONS:

Interest: 6.25% Salary: 2.75%



COMMUNITY FPD RETIREMENT PLAN

MEMBERSHIP:

Active: 64 Inactive: 36

CONTRIBUTIONS:

Employer: \$1,548,308 Employee: \$0

BENEFITS:

Normal Retirement Formula:

65% of compensation

Normal retirement benefit is reduced by years of service less than 20 years.

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

Normal Retirement Eligibility:

Age 62 with 0 years of service

100% vested at age 62, or 60 with 20 years of service, or age 55 with 30 years of service, or age 58 with 25 years of service

Age 60 with 20 years of service

Social Security Coverage: Yes

Valuation of Assets: 5 Years

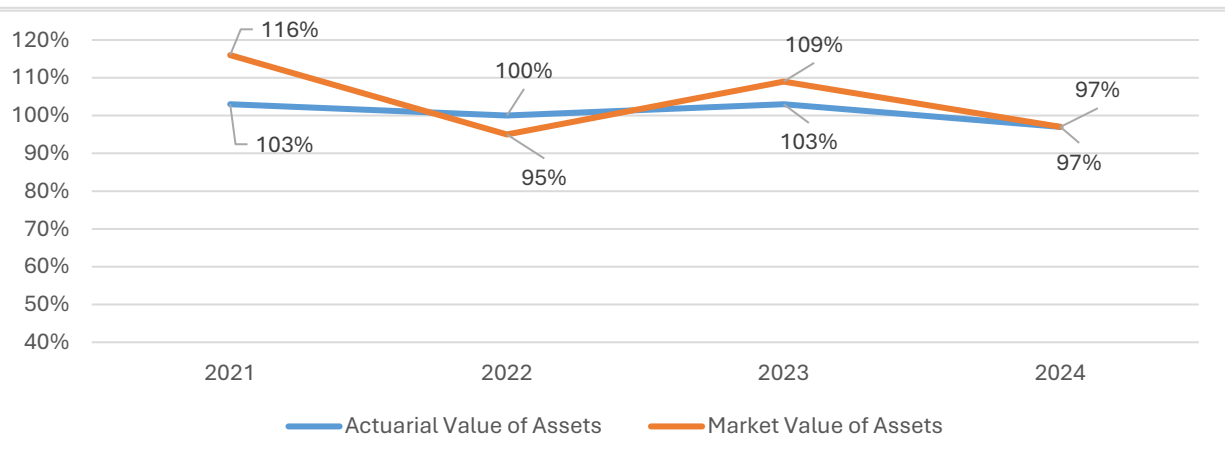
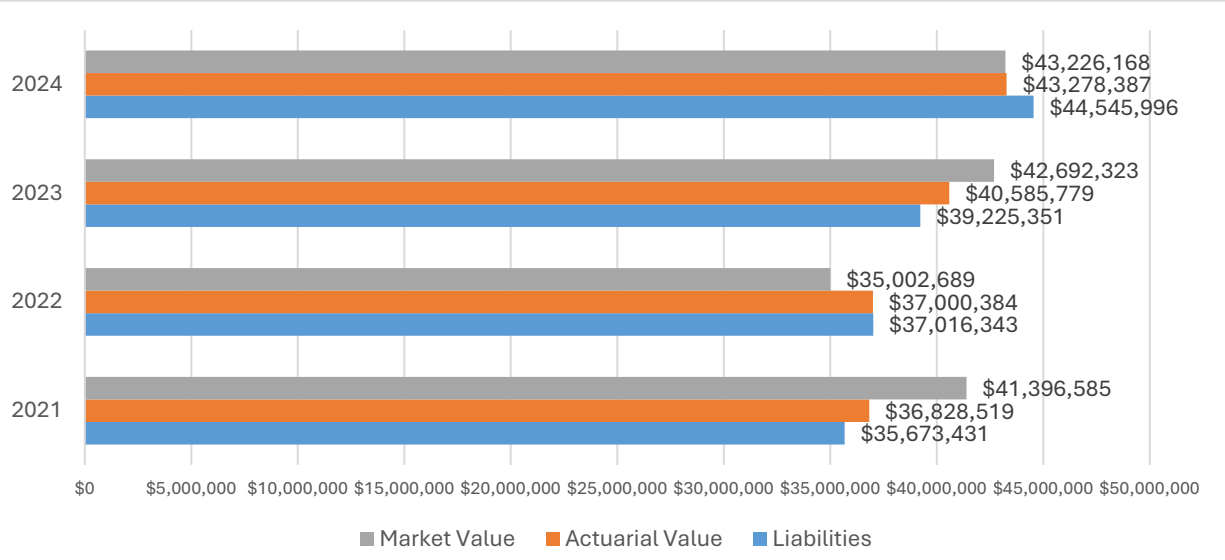
Mortality Table: Healthy: PubS-2010 with generational improvements from 2010 based on improvement scale MP-2021 Benef

Vesting: Partial 0 / Full 5

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 4%



COUNTY EMPLOYEES RETIREMENT FUND (CERF)

MEMBERSHIP:

Active: 12,499 Inactive: 9,675

CONTRIBUTIONS:

Employer: \$42,612,574 Employee: \$25,067,493

BENEFITS:

Normal Retirement Formula:

\$29 x years of credited service

Greater of Flat Dollar formula, TRR formula-Social Security offset, or Prior Plan formula.

Normal Retirement Eligibility:

Age 62 with 8 years of service

Service rendered prior to effective date of PERS is used, if purchased.

Social Security Coverage: Yes

Valuation of Assets: 5 Years

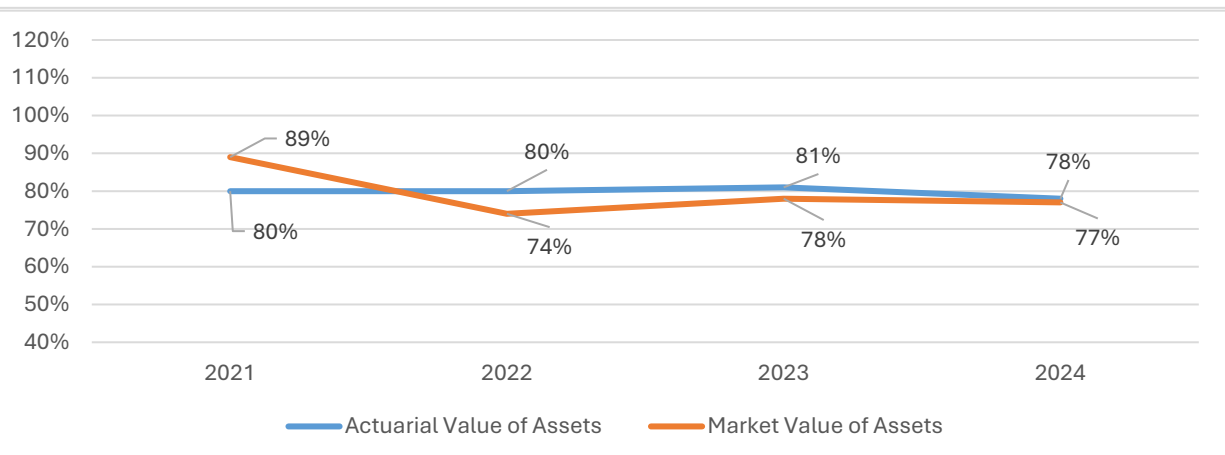
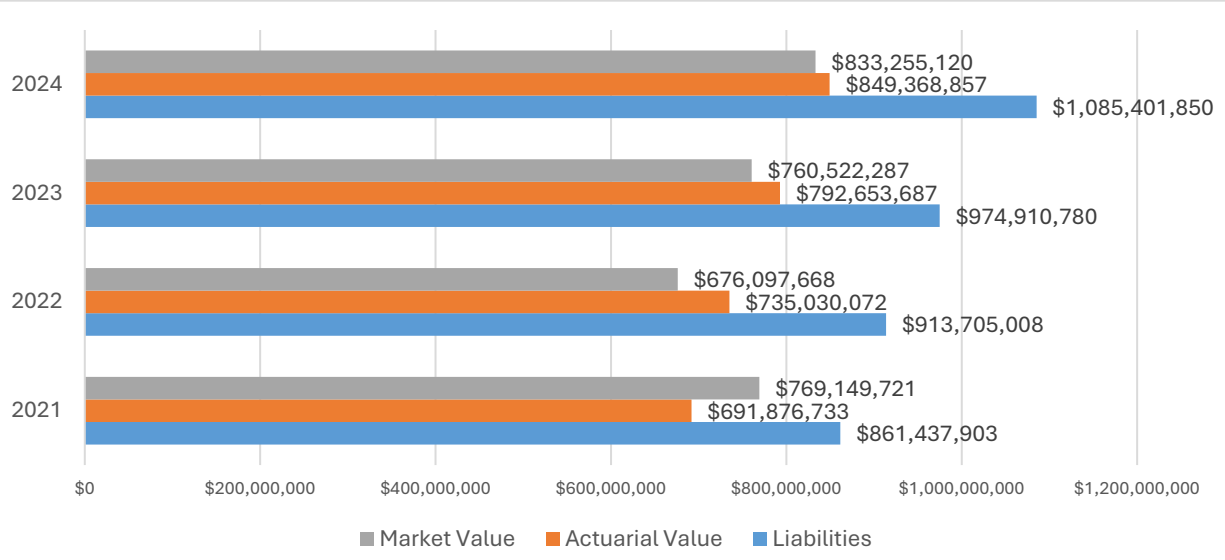
Mortality Table: Pub-2010 General Annuitant Below Median Table Scale MP- 2021

Vesting: Partial 0 / Full 8

COLA: Annual Amount Maximum: 1%

ACTUARIAL ASSUMPTIONS:

Interest: 7.25% Salary: 3%



CERF ADMINISTRATIVE OFFICE DB PLAN

MEMBERSHIP:

Active: 17 Inactive: 1

CONTRIBUTIONS:

Employer: \$215,000 Employee: \$8,550

BENEFITS:

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

Normal Retirement Eligibility:
Age 60 with 5 years of service

Social Security Coverage: Yes

Valuation of Assets: 5 Years

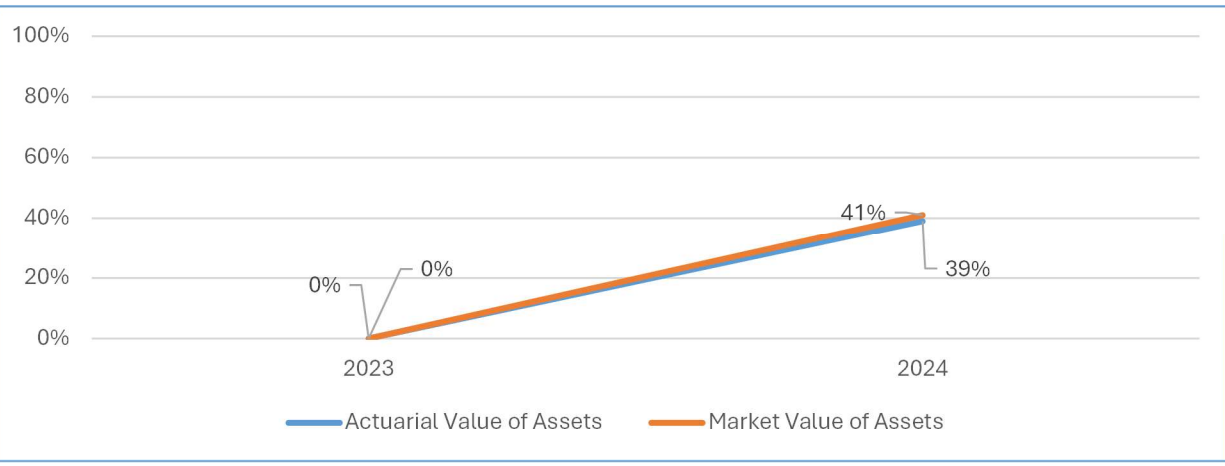
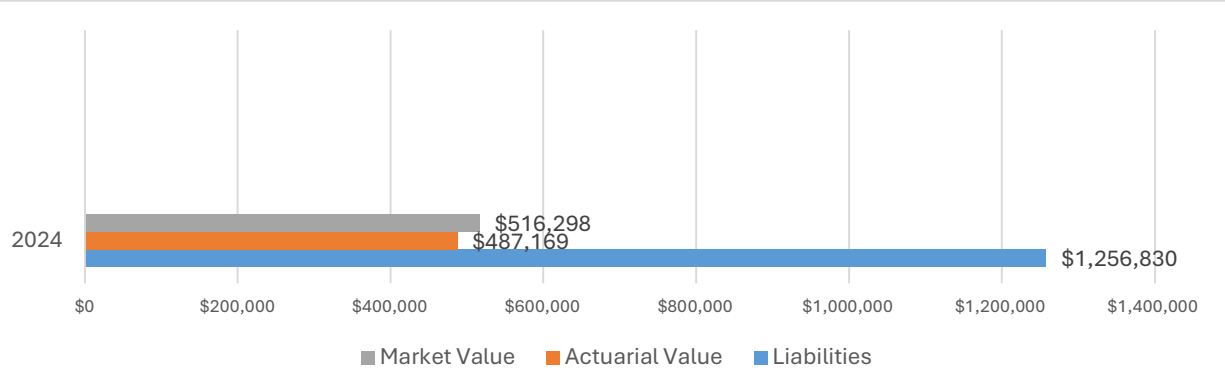
Mortality Table: Pub-2010 MP-2020 Scale

Vesting: Partial 0 / Full 5

COLA:

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

NOTE: This plan was founded in 2024



CREVE COEUR FPD RETIREMENT PLAN

MEMBERSHIP:

Active: 59 Inactive: 46

CONTRIBUTIONS:

Employer: \$1,025,000 Employee: \$0

BENEFITS:

Normal Retirement Formula:

75% of compensation offset by 50% of primary SS Benefits
Also offset by actuarial equivalent of monthly defined contribution benefit.

Normal Retirement Eligibility:

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

Social Security Coverage: Yes

Valuation of Assets: 3 Years

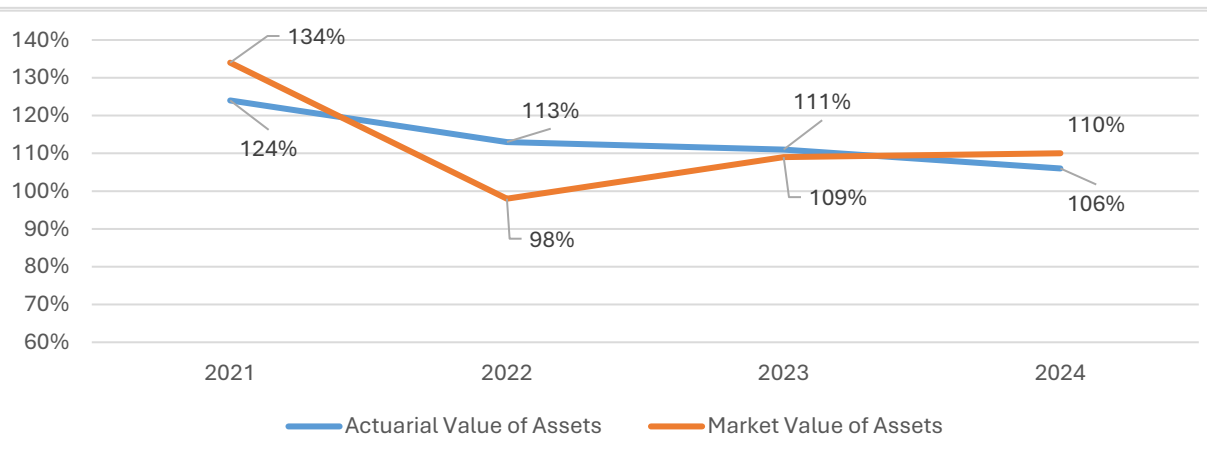
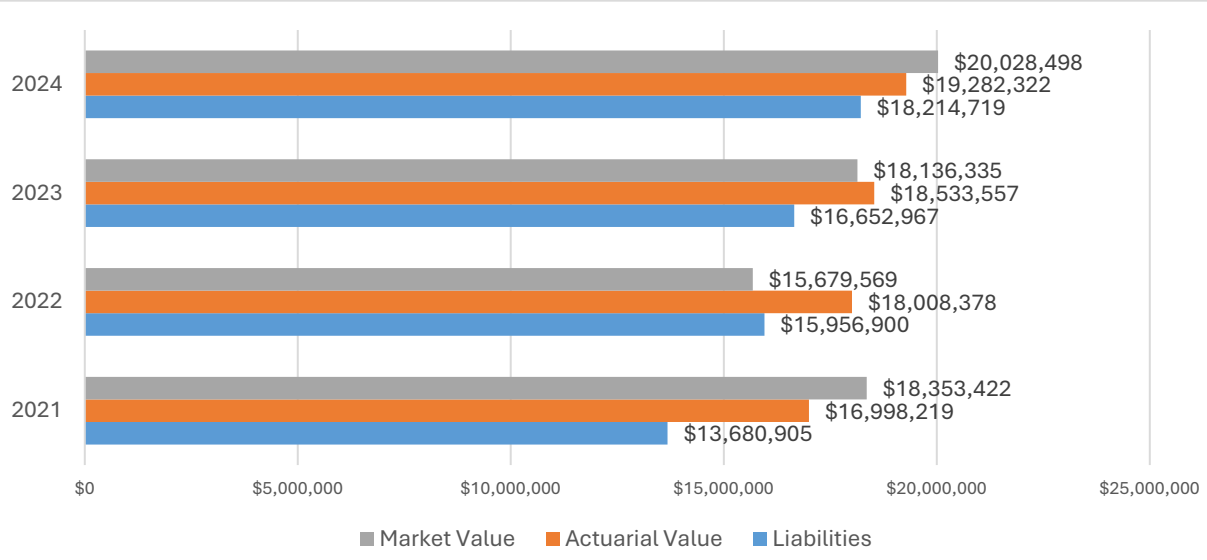
Mortality Table: Pub-2010 Public Safety Generational Scale MP-2020

Vesting: Partial 0 / Full 20

COLA:

ACTUARIAL ASSUMPTIONS:

Interest: 6.3% Salary: 4.0%



EUREKA FPD RETIREMENT PLAN

MEMBERSHIP:

Active: 24 Inactive: 40

CONTRIBUTIONS:

Employer: \$405,460 Employee: \$0

BENEFITS:

Normal Retirement Formula:

2.0% of compensation x years of creditable service

Benefits are based on the product of 2% of Average Compensation for service earned on or after 1/1/2014. Maximum: 30 years of service. 2.5 is for service through 1/1/14

Normal Retirement Eligibility:

Age 55 with 10 years of service
Age 0 with 30 years of service

Social Security Coverage: Yes

Valuation of Assets: 4 Years

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

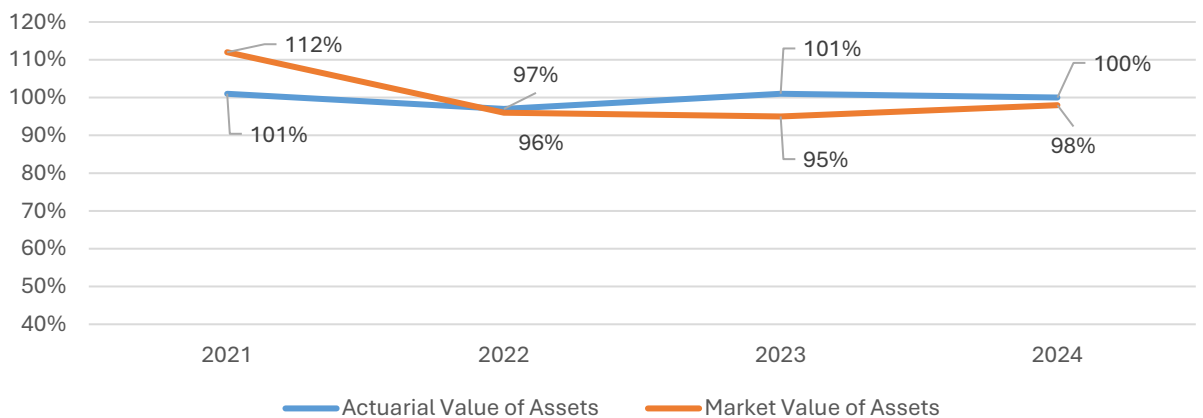
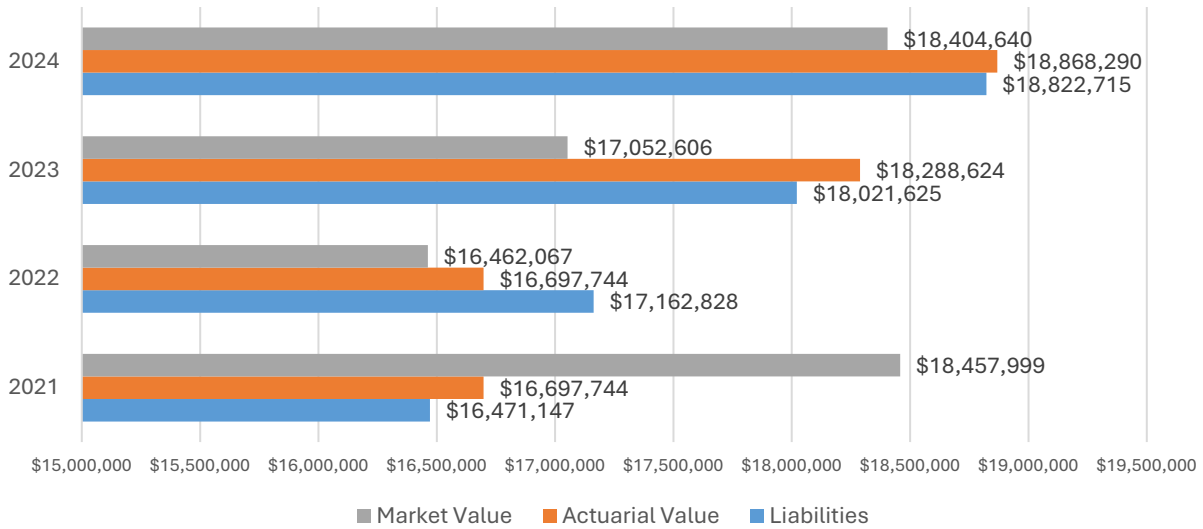
Vesting: Partial 0 / Full 5

COLA: No COLA

Ad Hoc: CAP-Total Maximum: As per Section 7.03 (c)(iv) of the Plan%

ACTUARIAL ASSUMPTIONS:

Interest: 7.0% Salary: 4.5%



FENTON FPD RETIREMENT PLAN

MEMBERSHIP:

Active: 60 Inactive: 43

CONTRIBUTIONS:

Employer: \$2,047,700 Employee: \$0

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

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

Social Security Coverage: Yes

Valuation of Assets: 5 Years

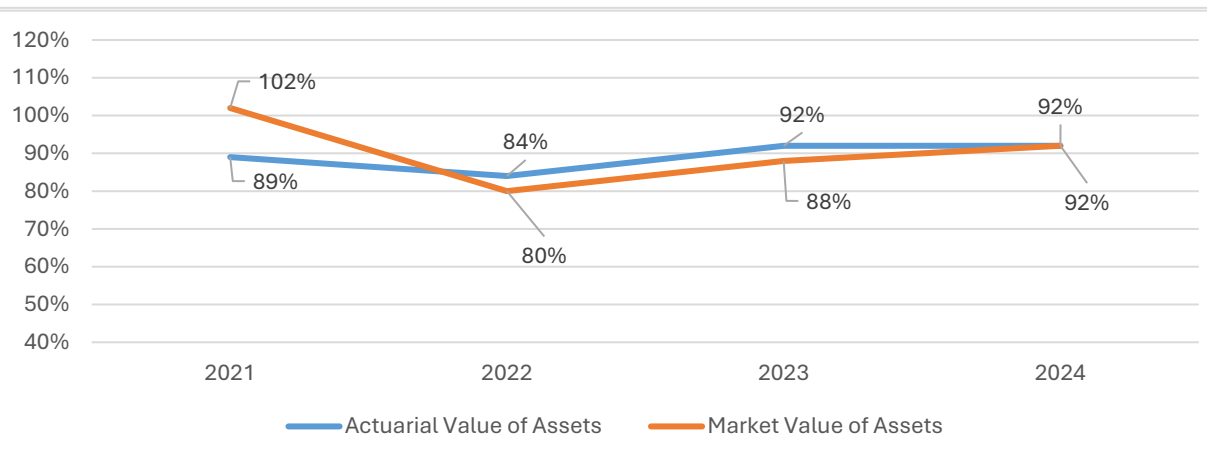
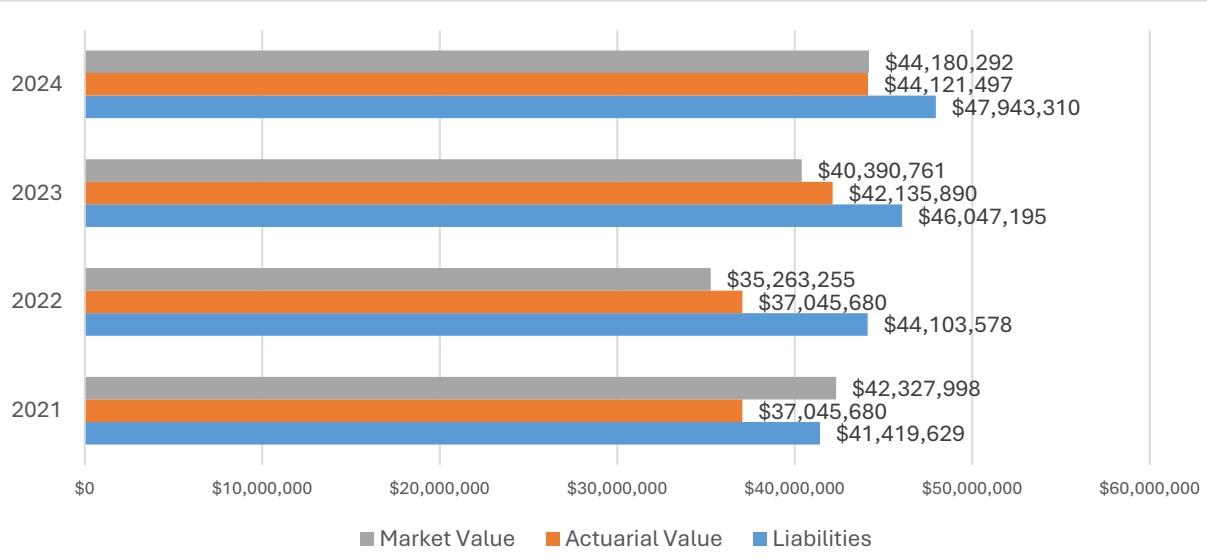
Mortality Table: Pub-2010 Public Retirement Plans General Mortality Table weighted by Headcount projected by MP-2021

Vesting: Partial 10 / Full 15

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6.50% Salary: 3.0%



FERGUSON PENSION PLAN

MEMBERSHIP:

Active: 127 Inactive: 155

CONTRIBUTIONS:

Employer: \$0 Employee: \$0

BENEFITS:

Normal Retirement Formula:

2% of compensation x years of creditable service

Normal Retirement Eligibility:

Age 60 with 8 years of service

After age 55, early retirement may be elected if sum of age and credited service is greater than 82.5 (unreduced)

Social Security Coverage: Yes

Valuation of Assets: 5 Years

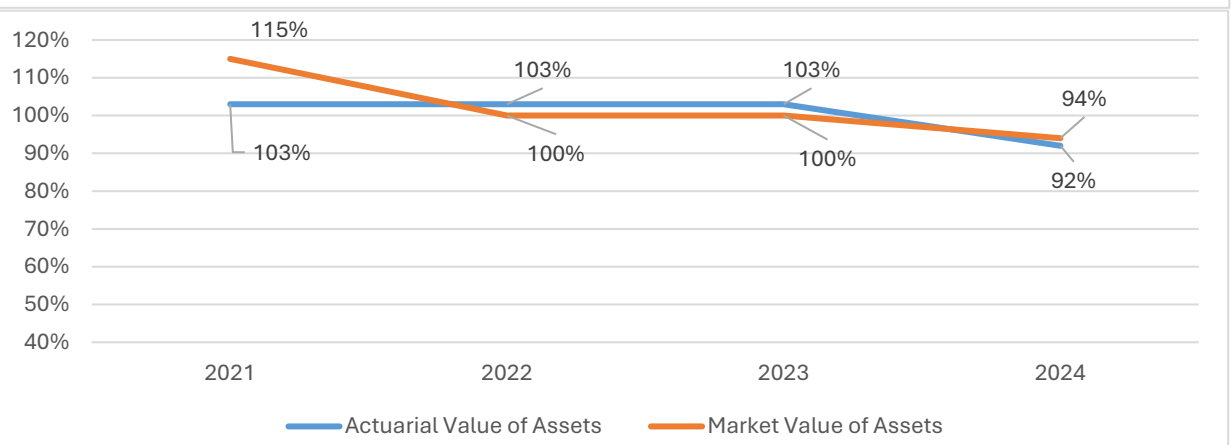
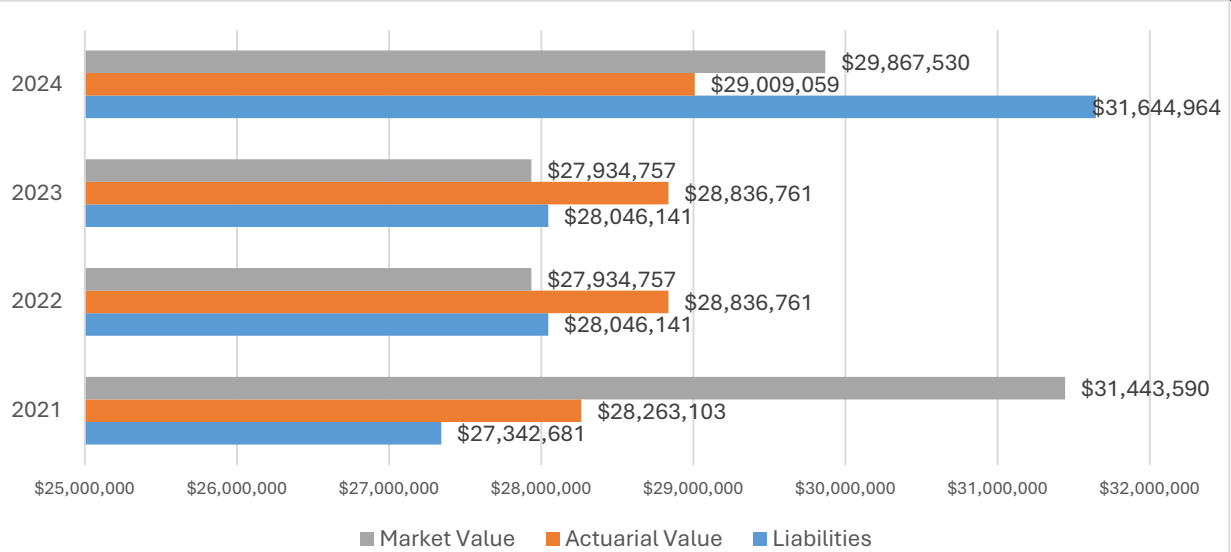
Mortality Table: Pub 2010 General Mortality Tables (Below Median), generational projection, Scale SSA18

Vesting: Partial 0 / Full 8

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6.75% Salary: 2.75%



FIREFIGHTER'S RETIREMENT PLAN OF ST. LOUIS CITY

MEMBERSHIP:

Active: 583 Inactive: 198

CONTRIBUTIONS:

Employer: \$9,560,788 Employee: \$3,250,397

BENEFITS:

Normal Retirement Formula:

2% of compensation for first 25 years of service + 2.5% for next 10 years of service

Member on 2/1/2013: 2 YR AFC X 2% for yrs 1-25 & 5% for yrs over 25 Member after 2/1/2013: 5 YR AFC X 2% for yrs 1-25 & 2.5% for yrs over 25...MAX 75%

Normal Retirement Eligibility:

Tier 1: Age 55 with 20 years of service

Tier 1: if 20 yrs prior to 2/1/2013 no actuarial reduction to receive benefit prior to 55

Tier 2: Age 55 with 20 years of service

Tier 2: actuarially reduced if retire prior to age 55; vested after 10 years may receive benefits at 62 if separate service

Social Security Coverage: No

Valuation of Assets: 5 Years

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

Vesting: Tier 1: Partial 10 / Full 20

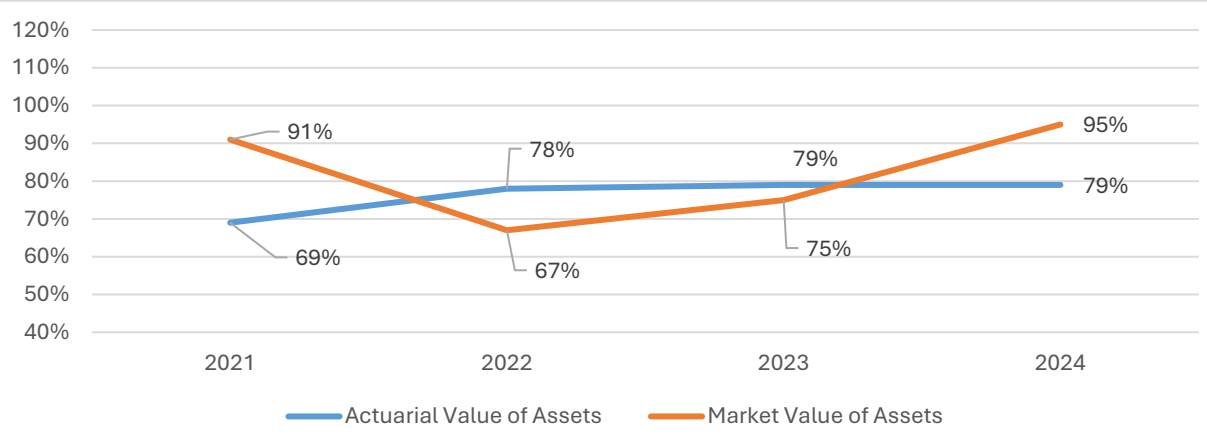
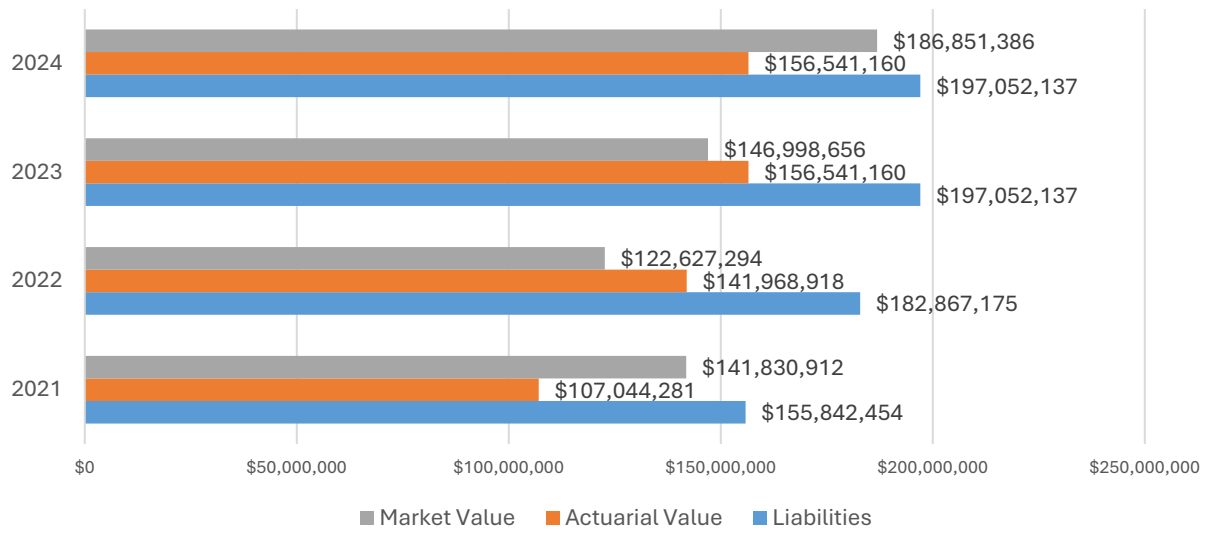
Tier 2: Partial 0 / Full 0

COLA: Annual Amount Minimum: 0%

Ad Hoc: CAP-Total Maximum: currently no funding source for ADHOC COLAs%

ACTUARIAL ASSUMPTIONS:

Interest: 7.0% Salary: 2.75%



FLORISSANT EMPLOYEES PENSION PLAN

MEMBERSHIP:

Active: 3 Inactive: 31

CONTRIBUTIONS:

Employer: \$0 Employee: \$0

BENEFITS:

Normal Retirement Formula:

2% of compensation x years of creditable service

Normal Retirement Eligibility:

Age 60 with 10 years of service
Rule of 85

Social Security Coverage: Yes

Valuation of Assets: Market Value

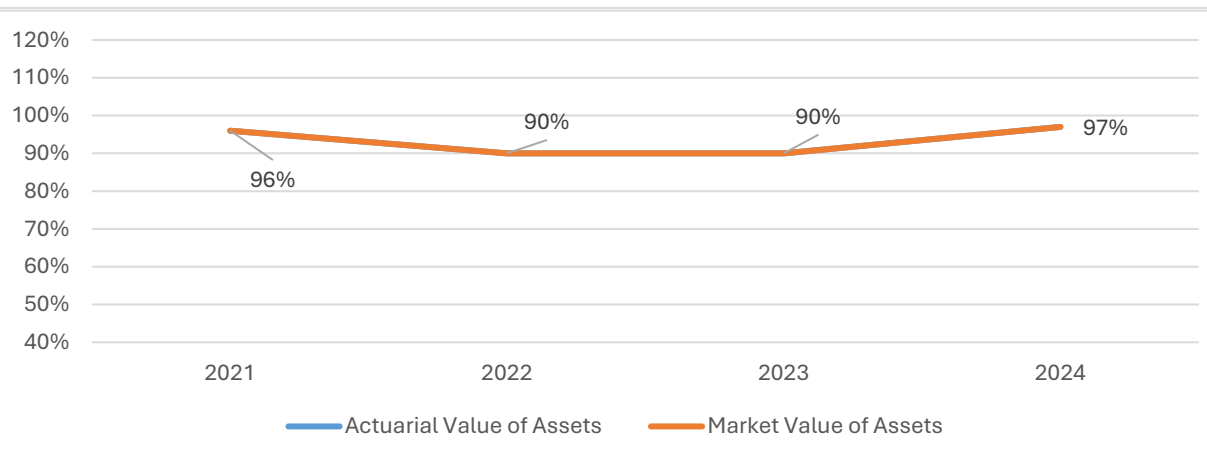
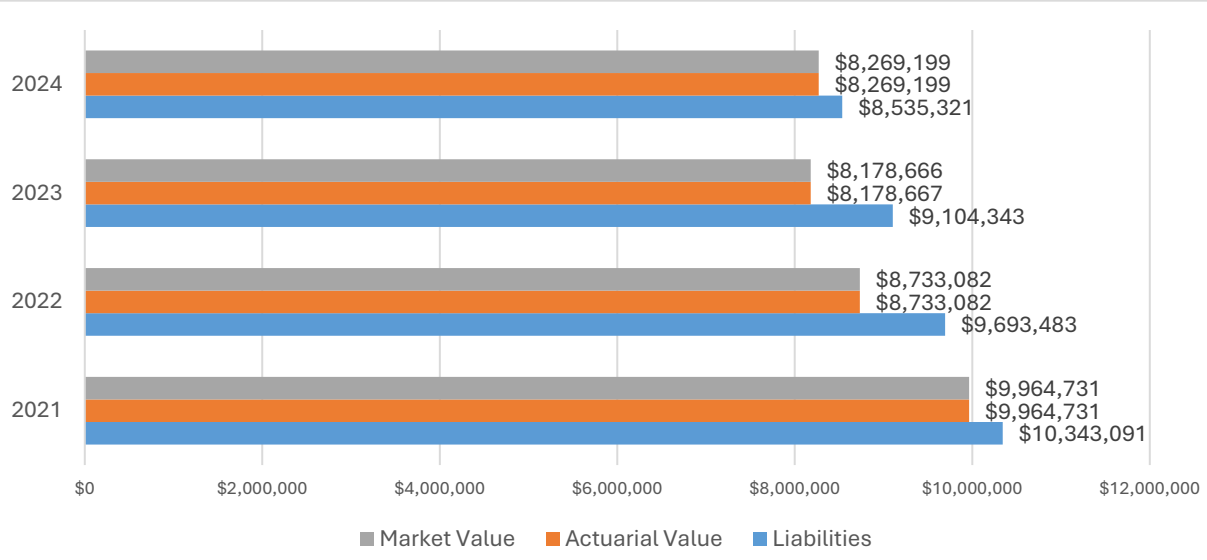
Mortality Table: Pri-2012 Employee Tales with Scale MP-2021

Vesting: Partial 5 / Full 15

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6% Salary: 3%



FLORISSANT VALLEY FPD RETIREMENT PLAN

MEMBERSHIP:

Active: 73 Inactive: 40

CONTRIBUTIONS:

Employer: \$2,284,415 Employee: \$77,411

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

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

Social Security Coverage: Yes

Valuation of Assets: Market Value

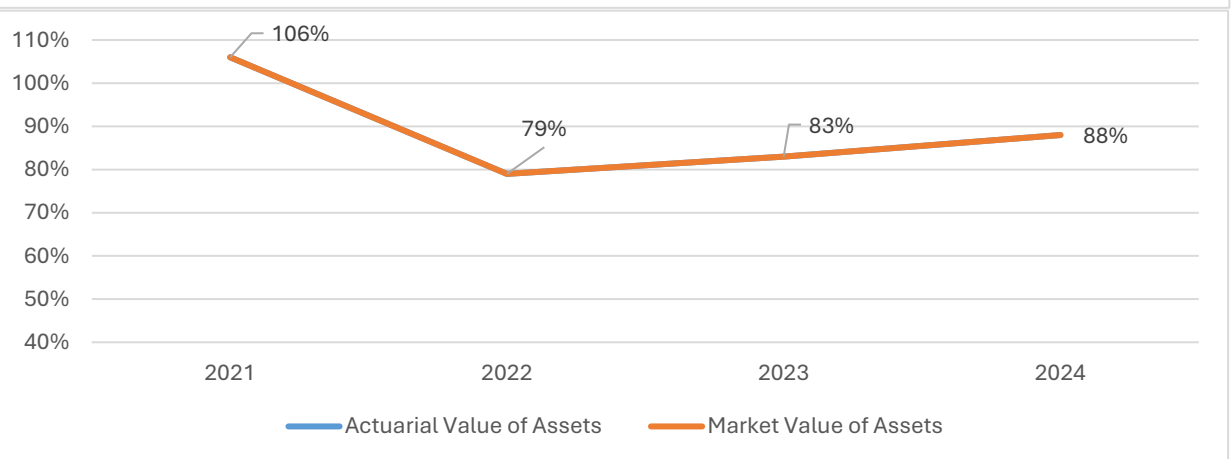
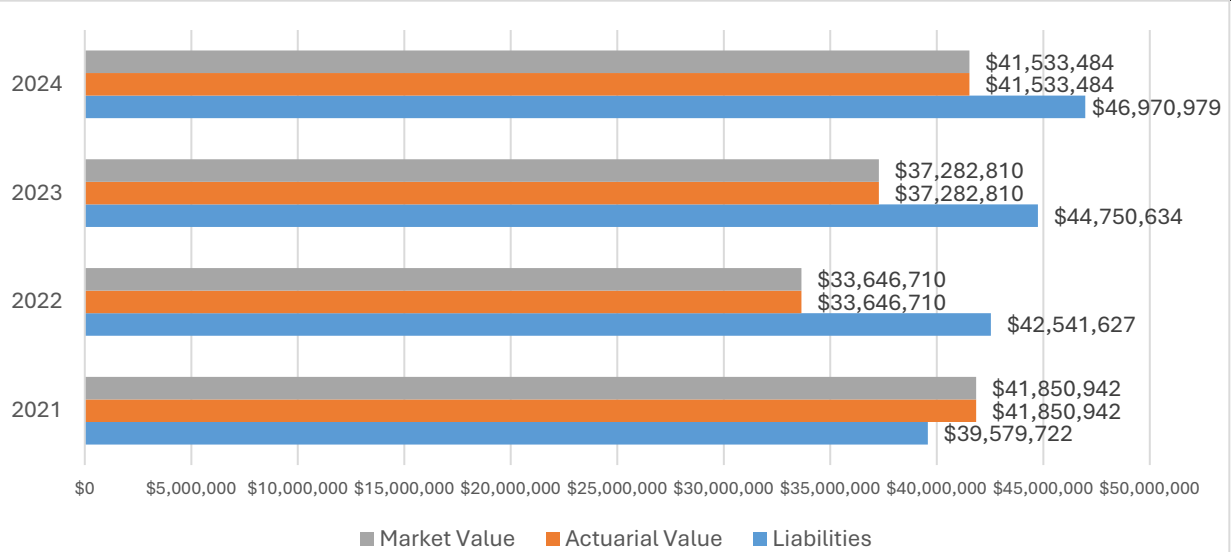
Mortality Table: PRI-2012 Employee & Annuitant tables projected generationally, Scale MP-21

Vesting: Partial 10 / Full 15

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6.50% Salary: 1.9%



HANNIBAL POLICE & FIRE RETIREMENT PLAN

MEMBERSHIP:

Active: 69 Inactive: 77

CONTRIBUTIONS:

Employer: \$1,189,868 Employee: \$638,872

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

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

Social Security Coverage: No

Valuation of Assets: Market Value

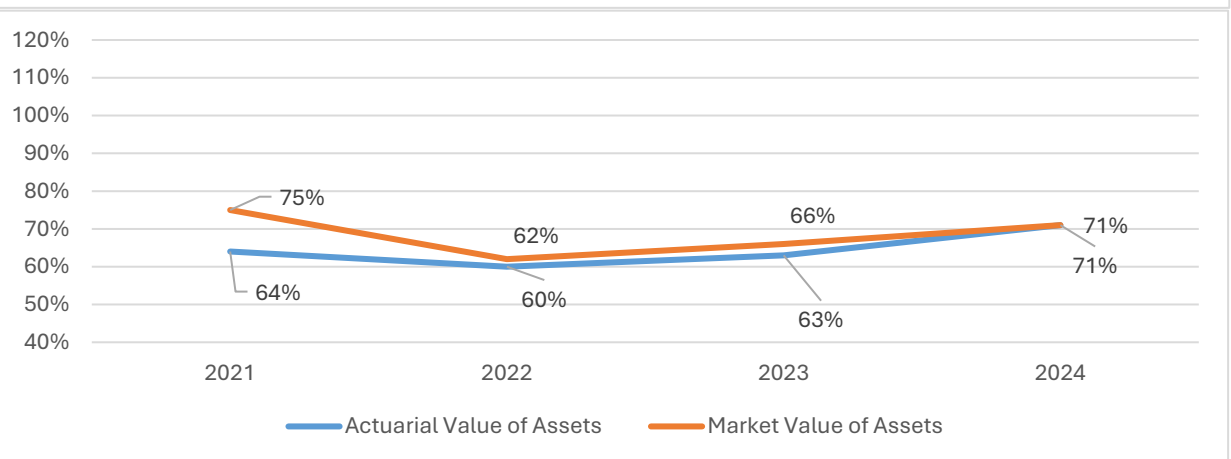
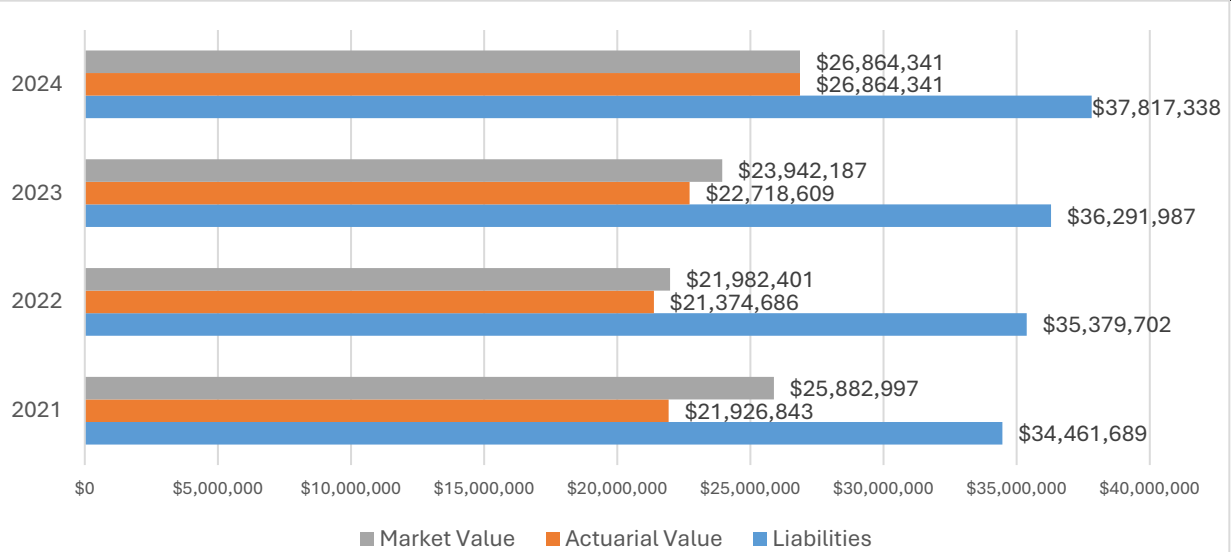
Mortality Table: Public Safety 2010, Bottom Quartile using generational, with scale MP-2024

Vesting: Partial 12 / Full 20

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

ACTUARIAL ASSUMPTIONS:

Interest: 7.0% Salary: 3.5%



HAZELWOOD CITY COUNCIL MEMBERS RETIREMENT PLAN

MEMBERSHIP:

Active: 9 Inactive: 10

CONTRIBUTIONS:

Employer: \$13,811 Employee: \$0

BENEFITS:

Normal Retirement Formula:

\$10 times years of credited service

Temporary Benefit:

Normal Retirement Eligibility:

Age 60 with 6 years of service

Social Security Coverage: Yes

Valuation of Assets: Market Value

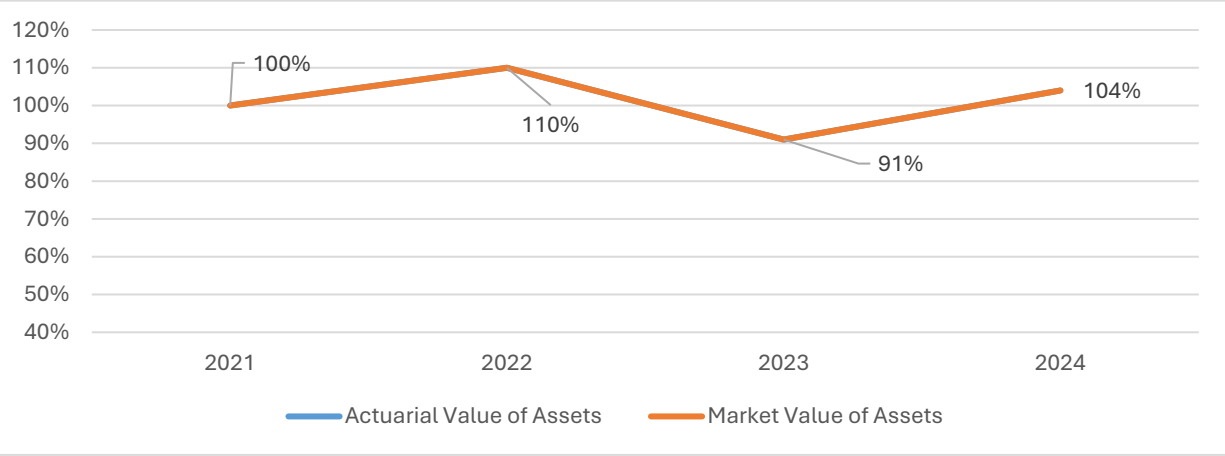
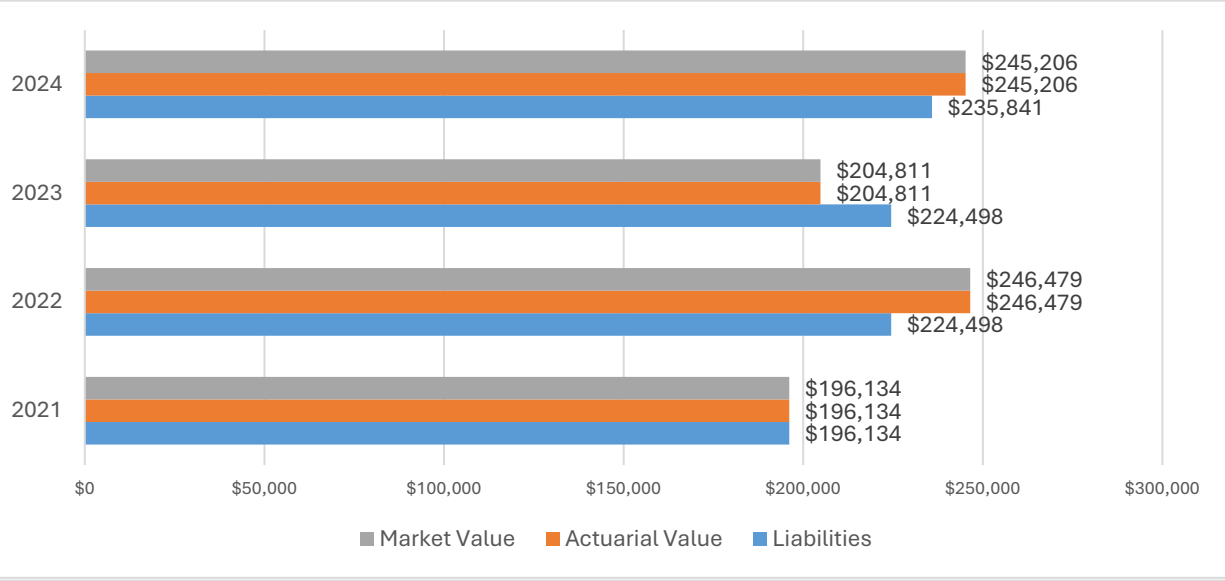
Mortality Table:

Vesting: Partial 0 / Full 6

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5 **Salary:**



HAZELWOOD RETIREMENT PLAN

MEMBERSHIP:

Active: 176 Inactive: 213

CONTRIBUTIONS:

Employer: \$1,683,210 Employee: \$0

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

Age 60 with 25 years of service
Rule of 85 with age 55

Social Security Coverage: Yes

Valuation of Assets: 5 Years

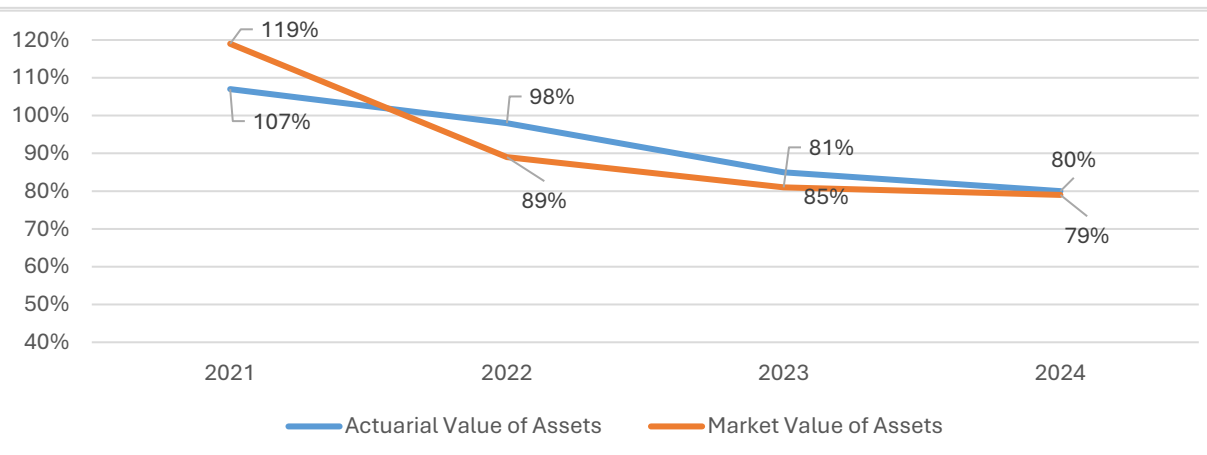
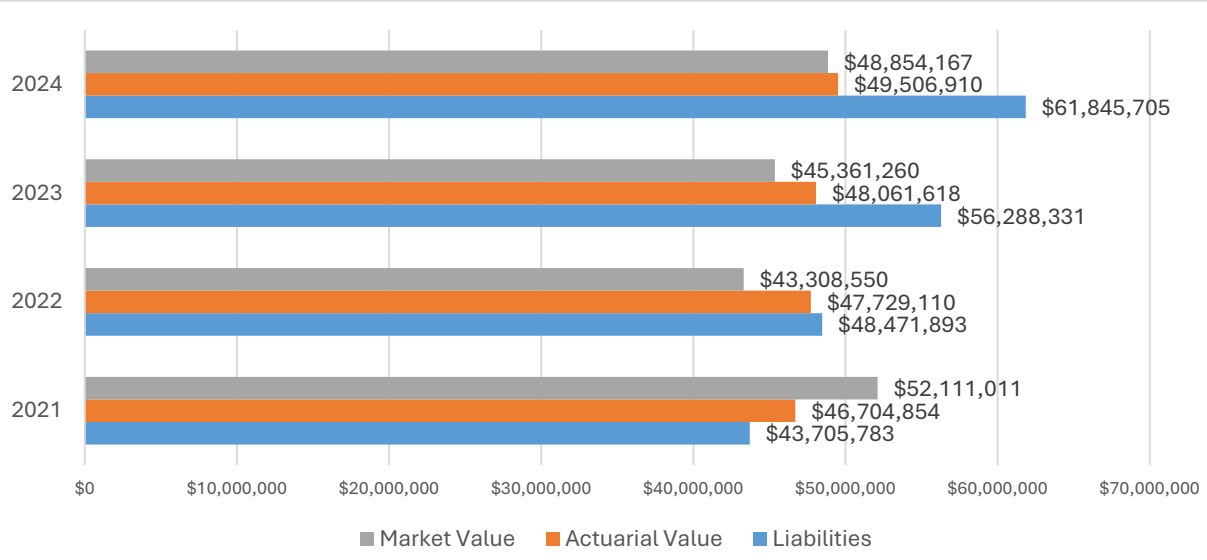
Mortality Table: Pub-2010 weighted 70% to Public Safety & 30% to General Employees, Generational projection, Buck-modified Scale MP-2019

Vesting: Partial 0 / Full 5

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% Salary: 3.5%



HIGH RIDGE FIRE PROTECTION DISTRICT PENSION PLAN

MEMBERSHIP:

Active: 31 Inactive: 24

CONTRIBUTIONS:

Employer: \$0 Employee: \$0

BENEFITS:

Normal Retirement Formula:

\$100 per month x YOS. Max: 50 yrs. Payable at age 55.

Temporary Benefit:

Normal Retirement Eligibility:

Age 55 with 10 years of service

There is no mandatory retirement age.

Social Security Coverage: Yes

Valuation of Assets: 5 Years

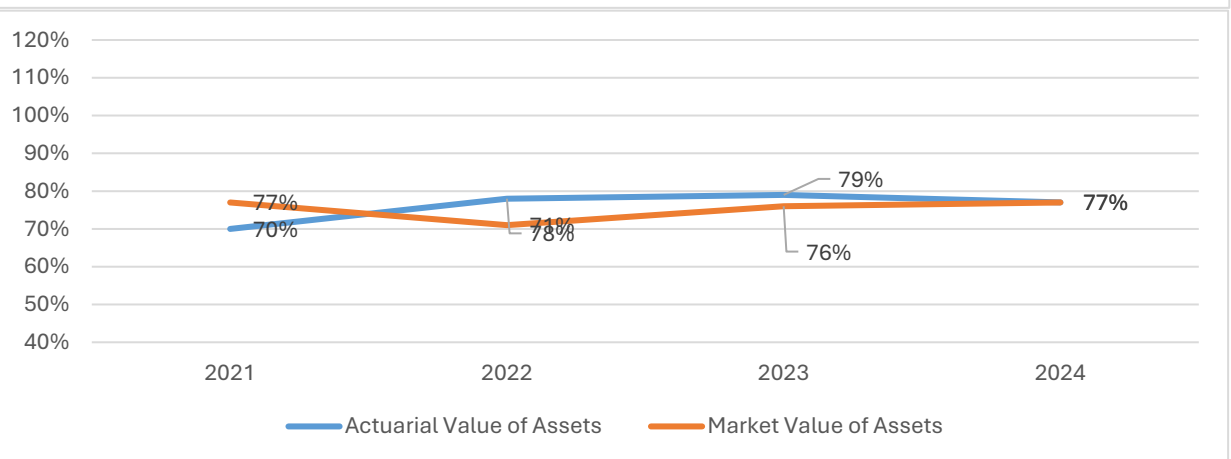
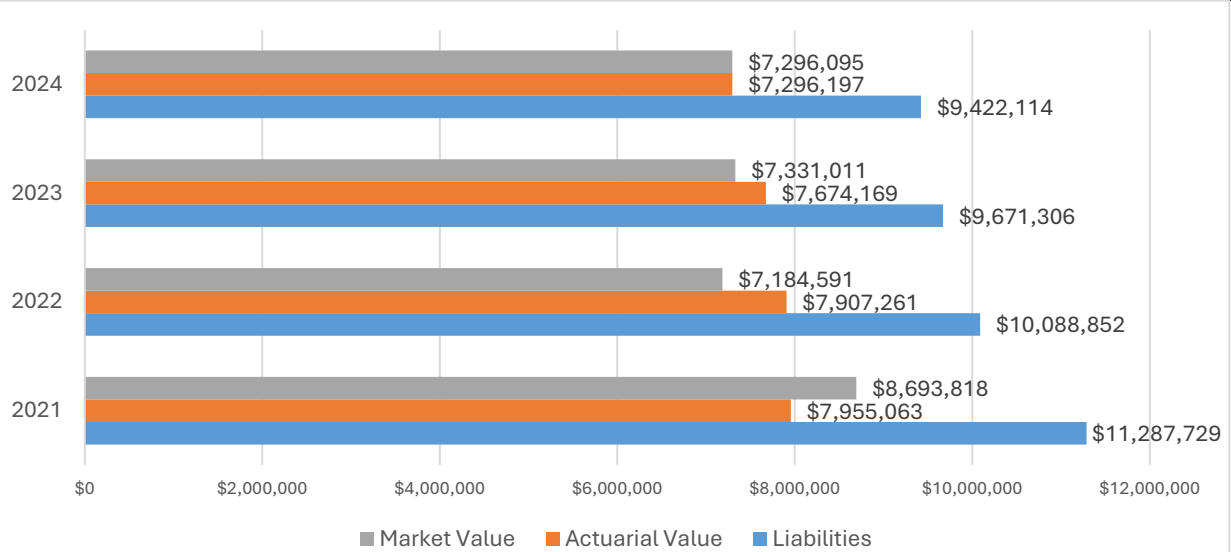
Mortality Table: PubS-2010 Public Safety Mortality with generational improvements using Scale MP-2021

Vesting: Partial 0 / Full 10

COLA:

ACTUARIAL ASSUMPTIONS:

Interest: 6.5% Salary: N/A%



JACKSON COUNTY EMPLOYEES PENSION PLAN

MEMBERSHIP:

Active: 1,150 Inactive: 2,741

CONTRIBUTIONS:

Employer: \$13,033,911 Employee: \$35,759

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

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

Social Security Coverage: Yes

Valuation of Assets: 5 Years

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

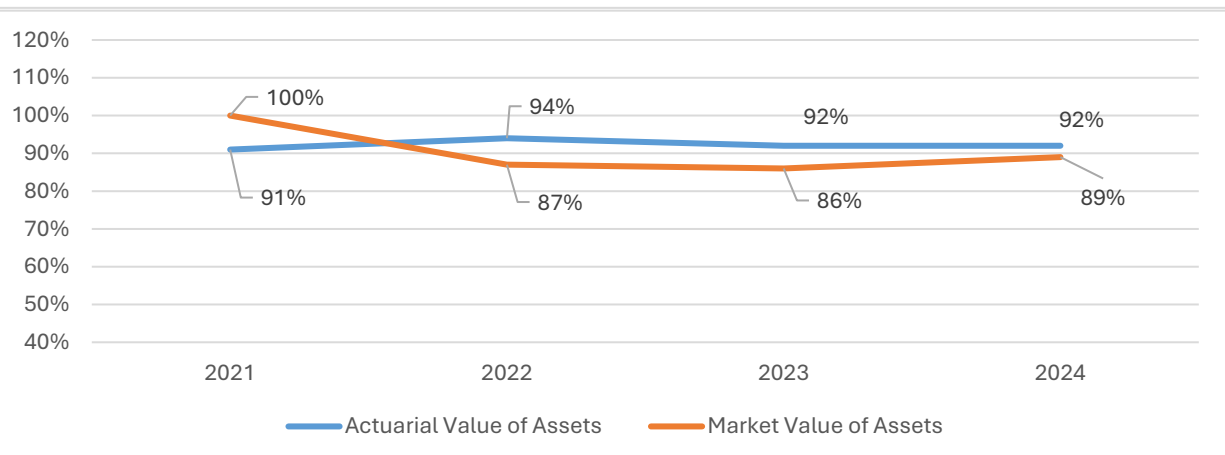
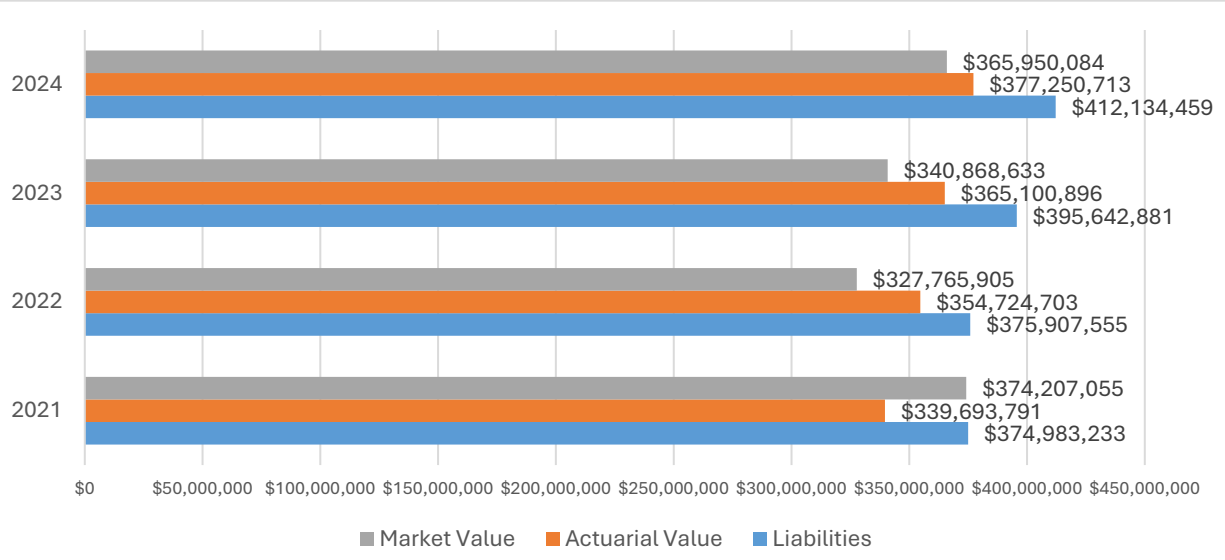
Vesting: Partial 0 / Full 5

COLA: Annual Amount Maximum: 3%

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

ACTUARIAL ASSUMPTIONS:

Interest: 6.75% Salary: 3.0-6.0%



JOPLIN POLICE & FIRE PENSION PLAN

MEMBERSHIP:

Active: 31 Inactive: 180

CONTRIBUTIONS:

Employer: \$8,698,947 Employee: \$482,867

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

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

Social Security Coverage: No

Valuation of Assets: 5 Years

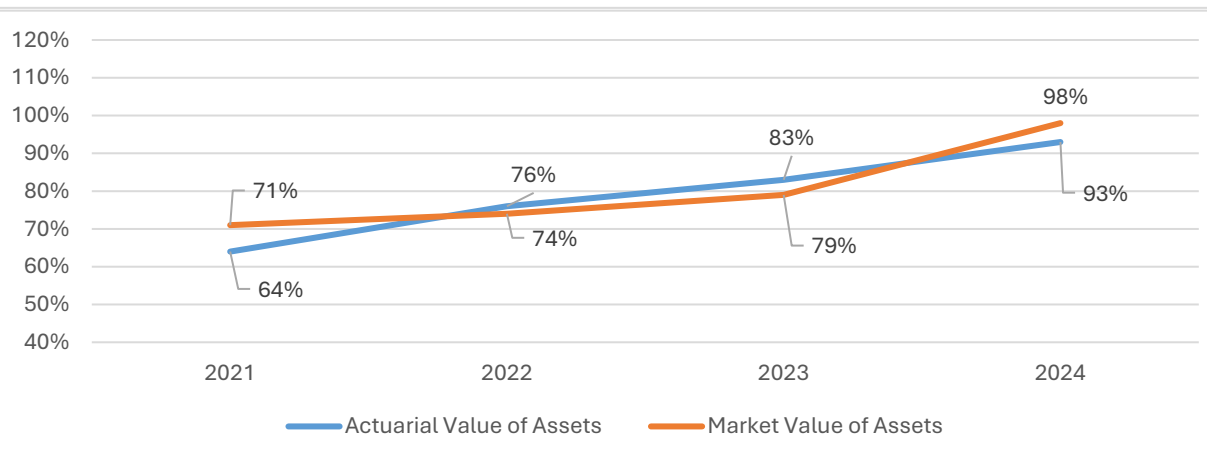
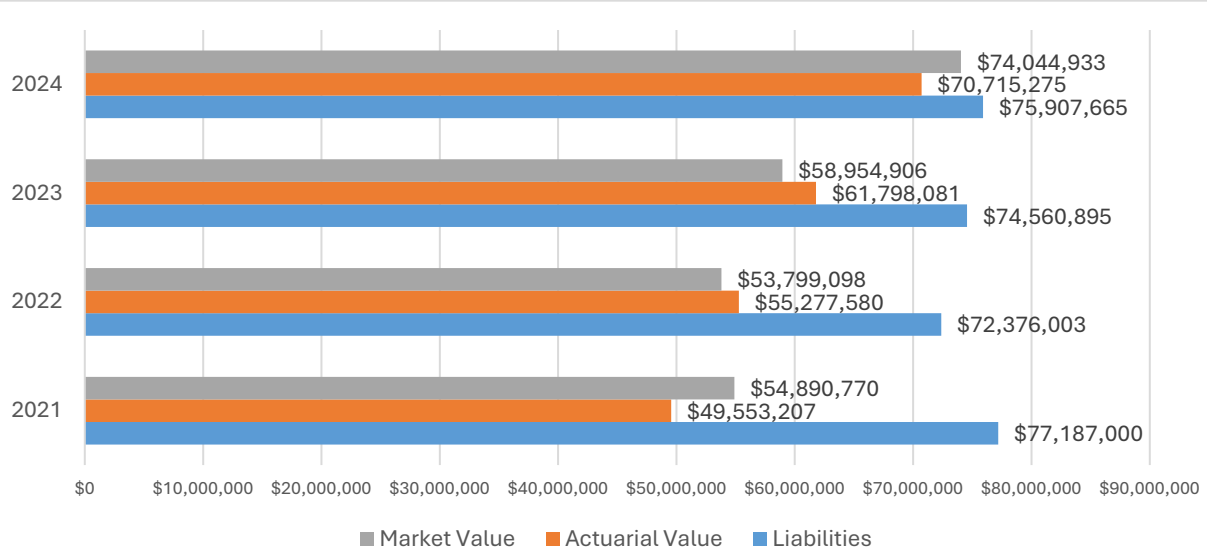
Mortality Table: PubG-2010 adjusted for mortality improvement to 2017 and 2006 for men and women

Vesting: Partial 0 / Full 20

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 5.75% Salary: 2.5%



JUDICIAL RETIREMENT SYSTEM

MEMBERSHIP:

Active: 424 Inactive: 656

CONTRIBUTIONS:

Employer: \$40,748,235 Employee: \$2,029,670

BENEFITS:

Normal Retirement Formula:

50% of compensation
 4.17% of compensation x years of creditable service
 12+ YOS 50% of Comp; <12 YOS 4.17% of Comp X YOS

Normal Retirement Eligibility:

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

Social Security Coverage: Yes

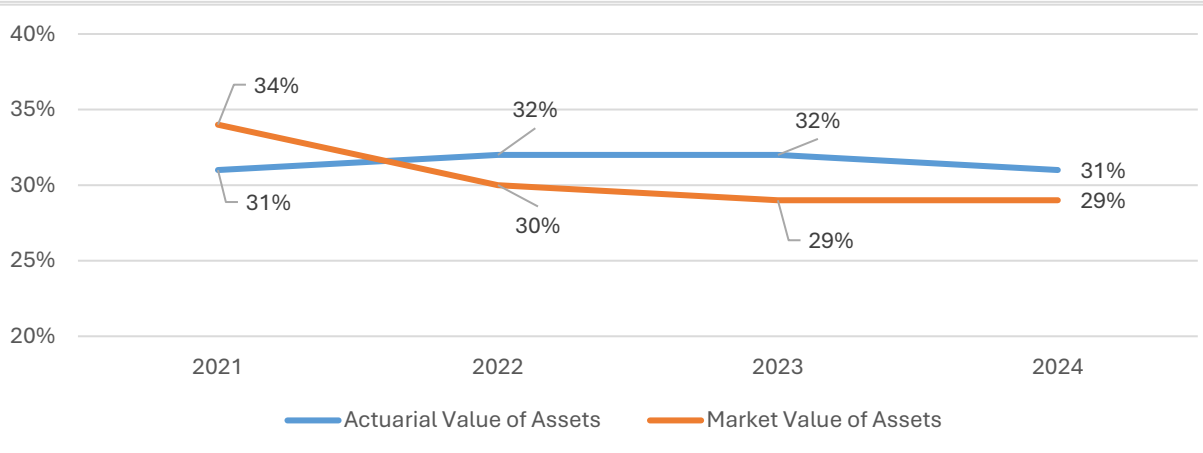
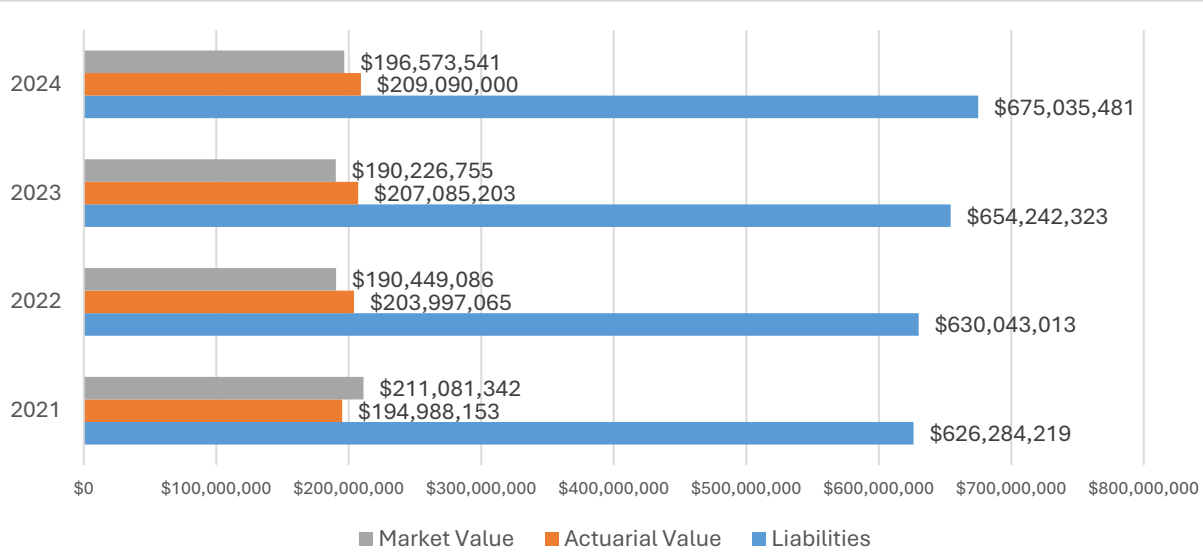
Valuation of Assets: 5 Years 7 years for losses as of 2018

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

Vesting: Tier 1: Partial 0 / Full 0

Tier 2: Partial 0 / Full 0

COLA: Annual Amount Maximum: 5%



KANSAS CITY AREA TRANSPORTATION AUTHORITY SALARIED EMPLOYEES PENSION PLAN

MEMBERSHIP:
Active: 85 Inactive: 93

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

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

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

Social Security Coverage: Yes

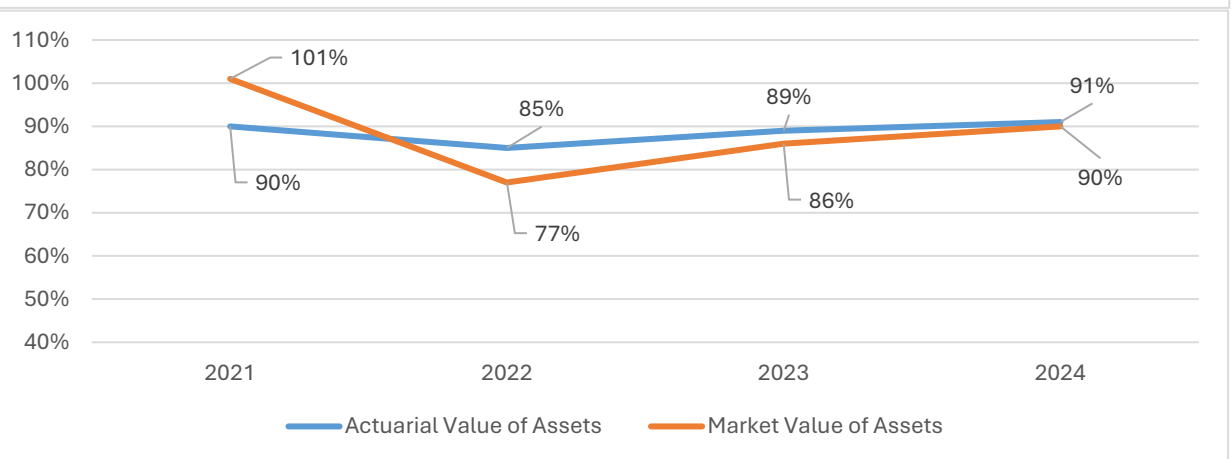
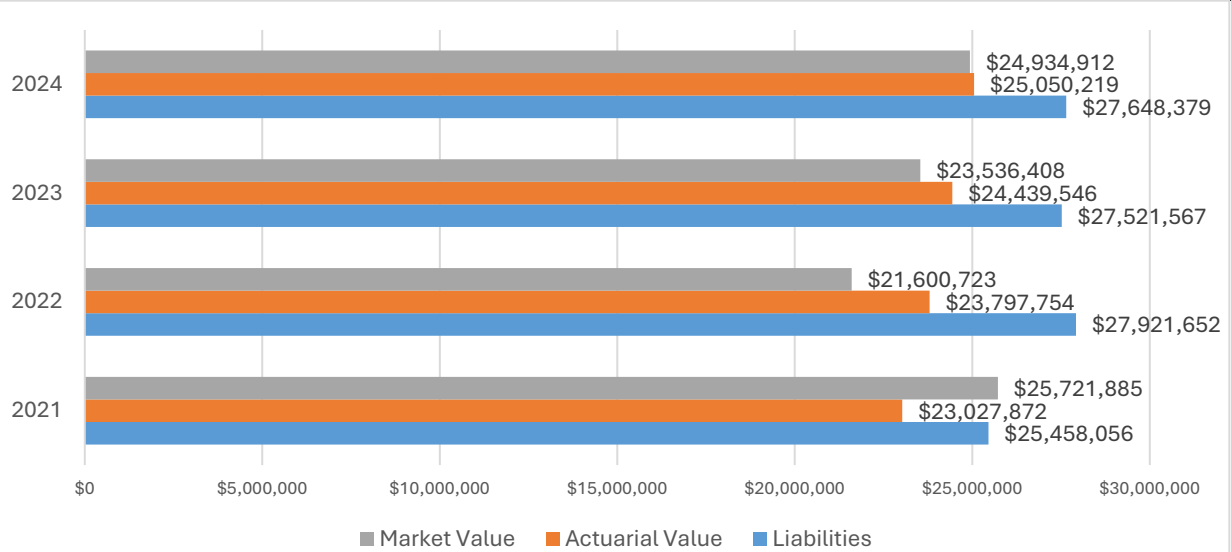
Valuation of Assets: 5 Years

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

Vesting: Partial 0 / Full 5

COLA: No COLA

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



KANSAS CITY AREA TRANSPORTATION AUTHORITY UNION EMPLOYEES PENSION PLAN

MEMBERSHIP:

Active: 486 Inactive: 269

CONTRIBUTIONS:

Employer: \$2,923,392 Employee: \$1,506,376

BENEFITS:

Normal Retirement Formula:

1.28% of compensation x years of creditable service

Normal Retirement Eligibility:

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

Social Security Coverage: Yes

Valuation of Assets: 5 Years

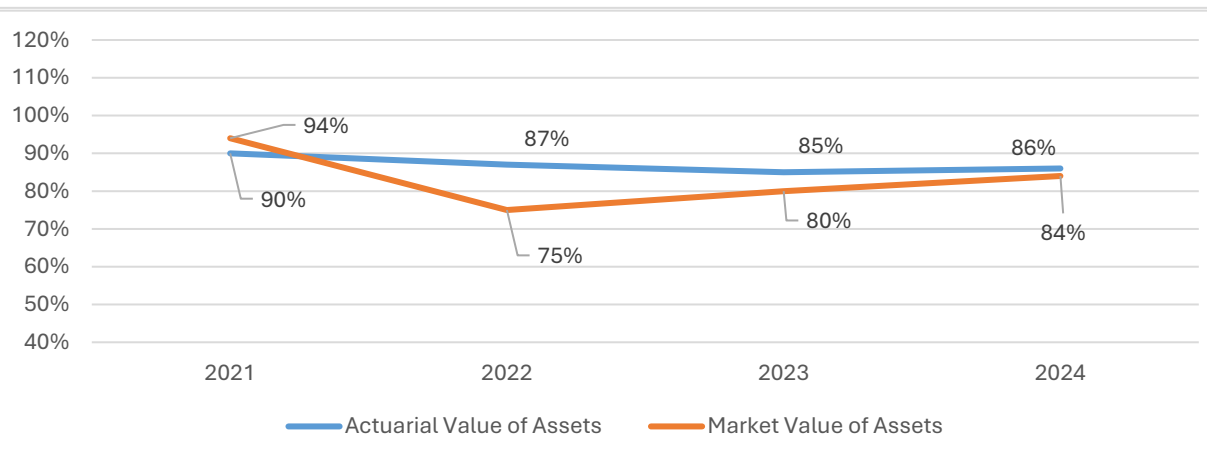
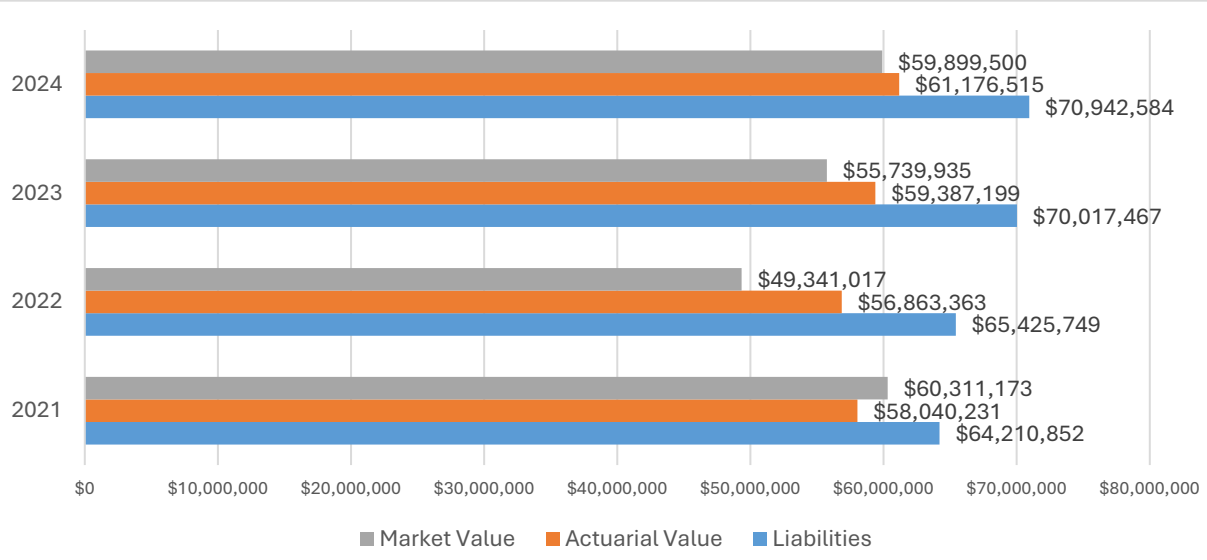
Mortality Table: PubG-2021 Mortality projected generationally with 75% of Scale MP-2021

Vesting: Partial 0 / Full 10

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6.5% Salary: 4.25%



KANSAS CITY CIVILIAN POLICE EMPLOYEES' RETIREMENT SYSTEM

MEMBERSHIP:

Active: 498 Inactive: 381

CONTRIBUTIONS:

Employer: \$6,598,774 Employee: \$1,628,701

BENEFITS:

Normal Retirement Formula:

2% of compensation x years of creditable service
 Supplemental Benefit: \$160 per month with 15 years of service

Normal Retirement Eligibility:

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

Social Security Coverage: Yes

Valuation of Assets: 5 Years

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

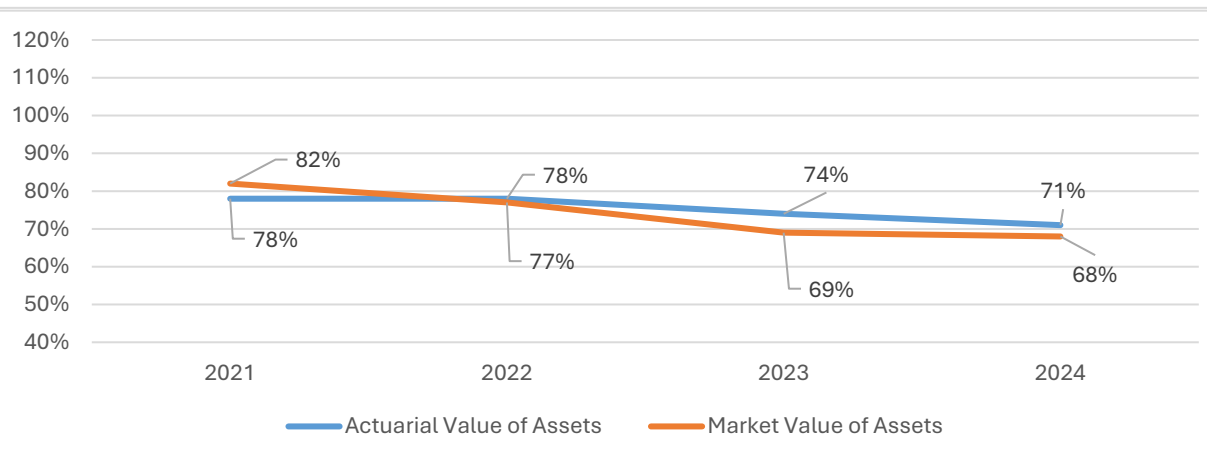
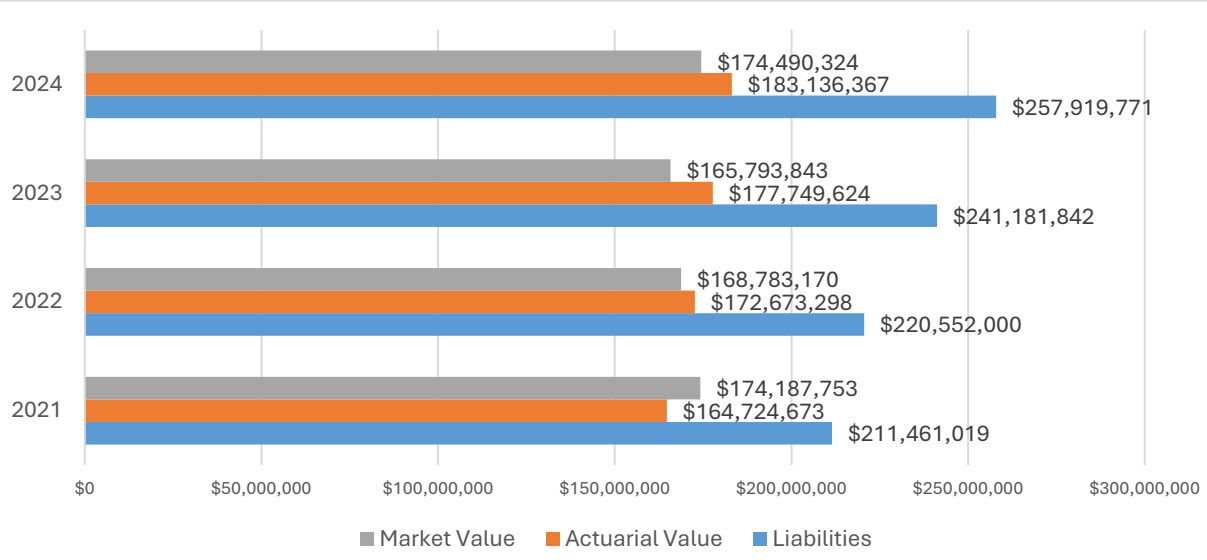
Vesting: Tier 1: Partial 0 / Full 5
 Tier 2: Partial 0 / Full 0

COLA: Annual Amount Maximum: 3%

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

ACTUARIAL ASSUMPTIONS:

Interest: 6.85% Salary: 3.0%



KANSAS CITY EMPLOYEES' RETIREMENT SYSTEM

MEMBERSHIP:

Active: 3,238 Inactive: 3,041

CONTRIBUTIONS:

Employer: \$30,820,595 Employee: \$9,779,195

BENEFITS:

Normal Retirement Formula:

2% of compensation x years of creditable service

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

Normal Retirement Eligibility:

Tier 1: Age 65 with 5 years of service

Tier 1: Rule of 80

Tier 1: Age 55 with 25 years of service

Tier 1: Age 60 with 10 years of service

Tier 2: Age 67 with 5 years of service

Tier 2: Rule of 85

Tier 2: Age 60 with 25 years of service

Tier 2: Age 62 with 10 years of service

Social Security Coverage: Yes

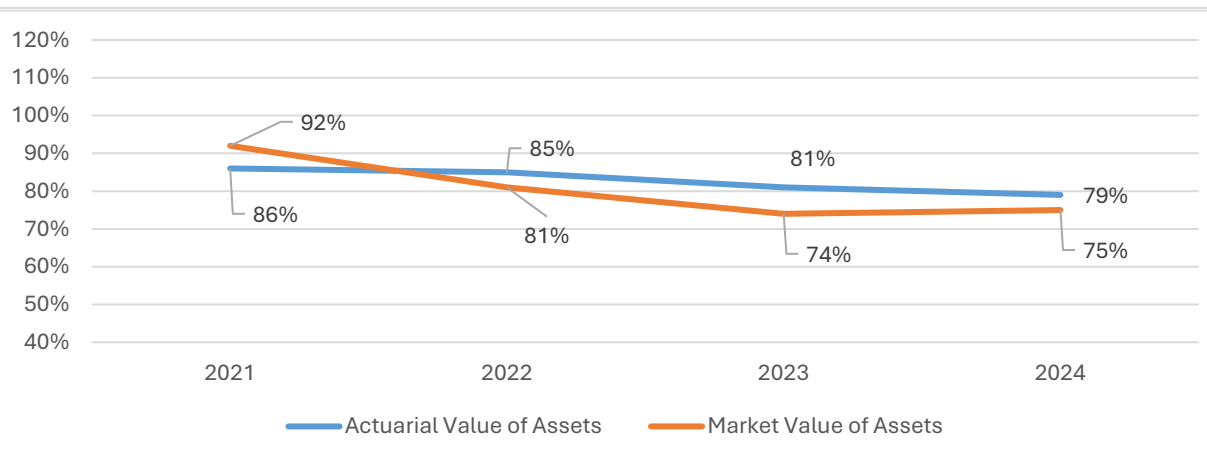
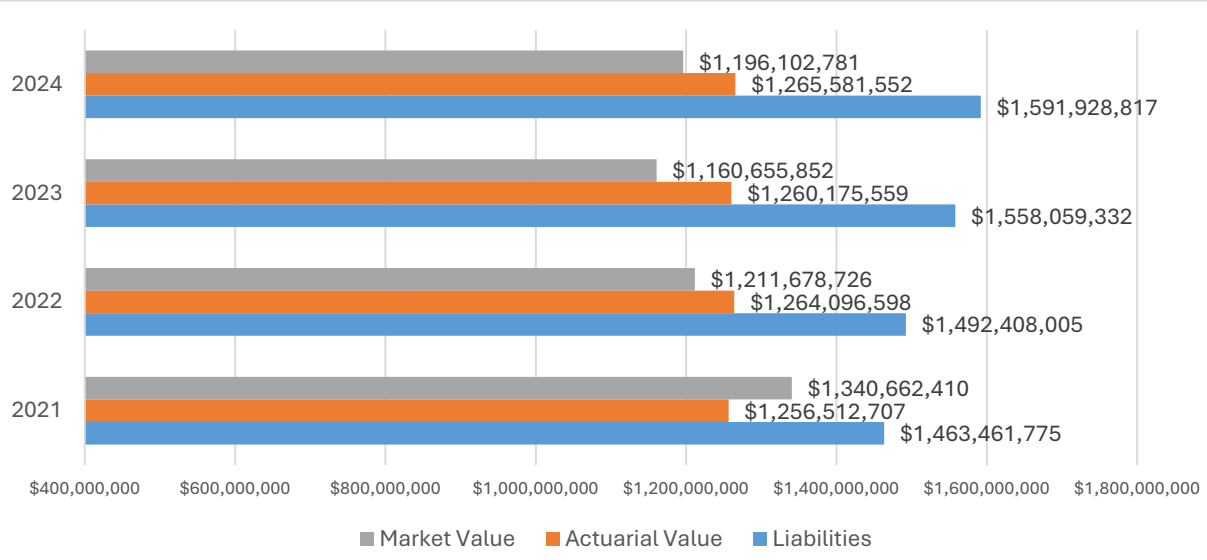
Valuation of Assets: 4 Years Expected Value Method

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

Vesting: Tier 1: Partial 0 / Full 5

Tier 2: Partial 0 / Full 5

COLA: Annual Amount Maximum: 3%



KANSAS CITY FIREFIGHTER'S PENSION SYSTEM

MEMBERSHIP:

Active: 1,045 Inactive: 993

CONTRIBUTIONS:

Employer: \$29,461,351 Employee: \$8,631,535

BENEFITS:

Normal Retirement Formula:

2.5% of compensation x years of creditable service
Maximum: 80% of compensation

Normal Retirement Eligibility:

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

Social Security Coverage: No

Valuation of Assets: 5 Years

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

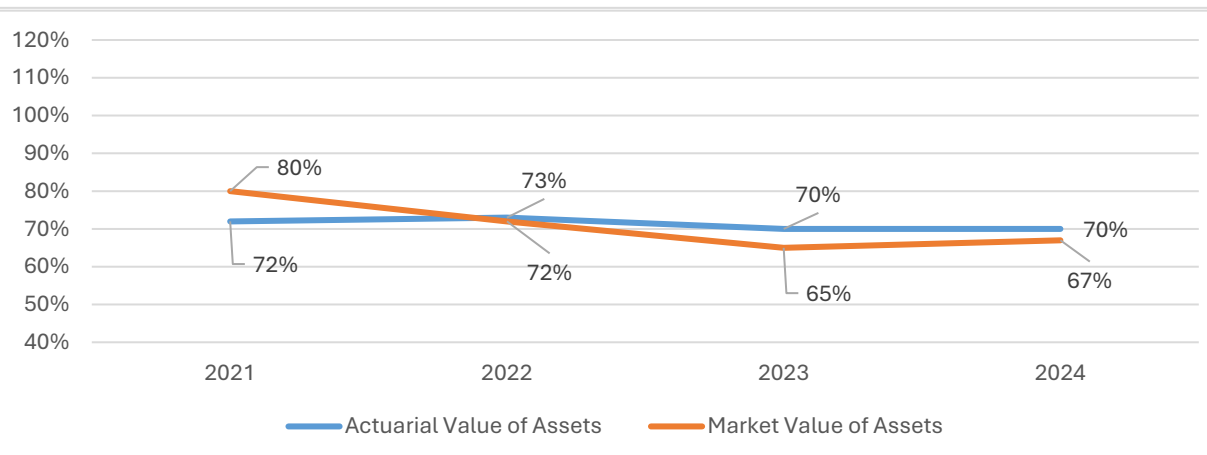
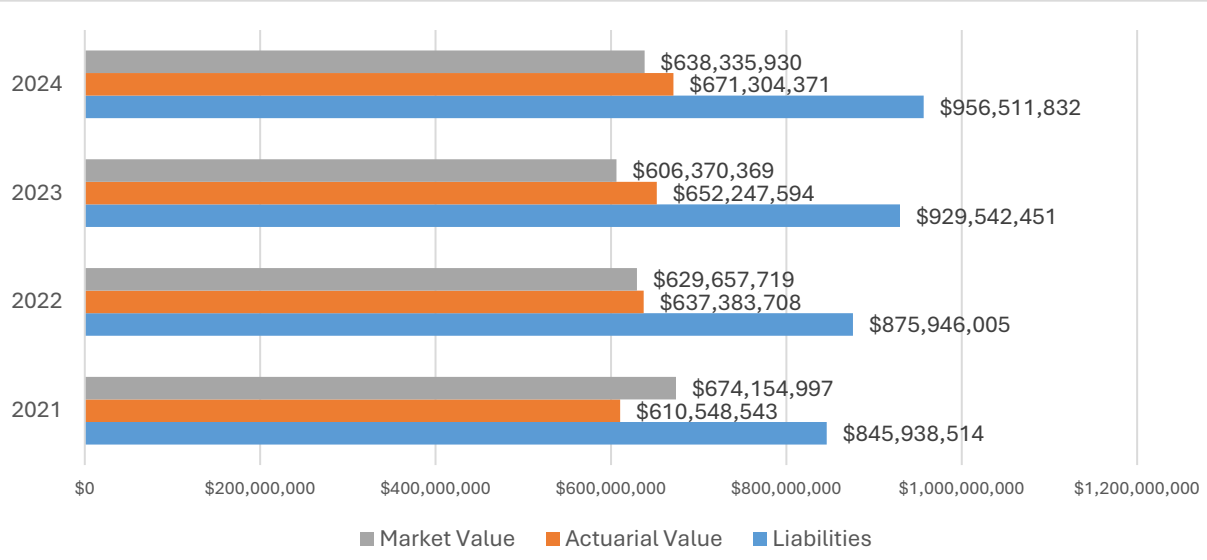
Vesting: Tier 1: Partial 0 / Full 10

Tier 2: Partial 0 / Full 0

COLA: Annual Amount Maximum: 3%

ACTUARIAL ASSUMPTIONS:

Interest: 7.00% Salary: 3%



KANSAS CITY POLICE RETIREMENT SYSTEM

MEMBERSHIP:

Active: 1,074 Inactive: 1,599

CONTRIBUTIONS:

Employer: \$39,434,883 Employee: \$11,369,215

BENEFITS:

Normal Retirement Formula:

2.5% of compensation x years of creditable service

Maximum: 80% of compensation; Tier I Supplemental Benefit \$420 per month; Tier II Supplemental Benefit \$200 per month

Normal Retirement Eligibility:

Tier 1: Age 60 with 10 years of service

Tier 1: Age 0 with 25 years of service

Tier 2: Age 60 with 15 years of service

Tier 2: Age 0 with 27 years of service

Social Security Coverage: No

Valuation of Assets: 5 Years

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

Vesting: Tier 1: Partial 0 / Full 15

Tier 2: Partial 0 / Full 0

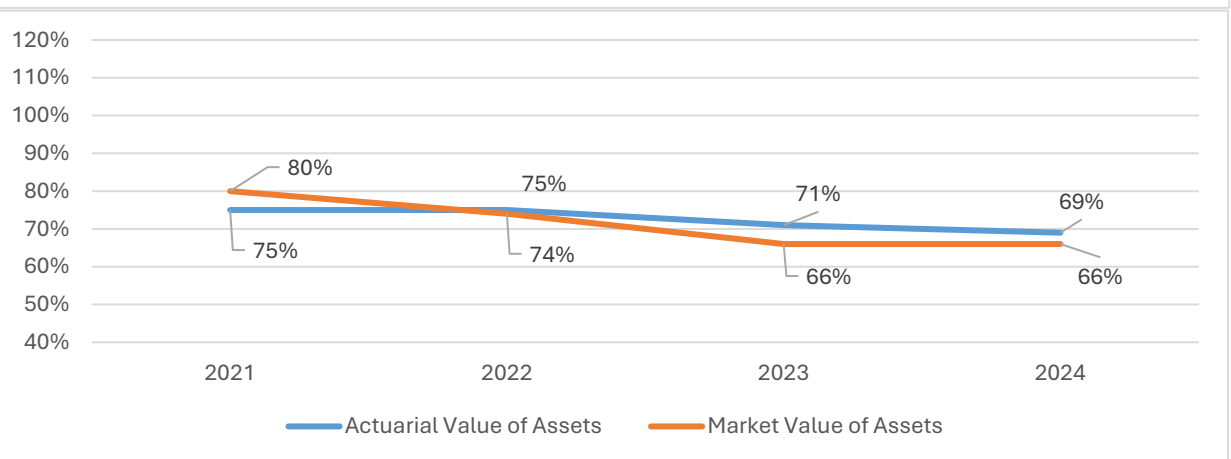
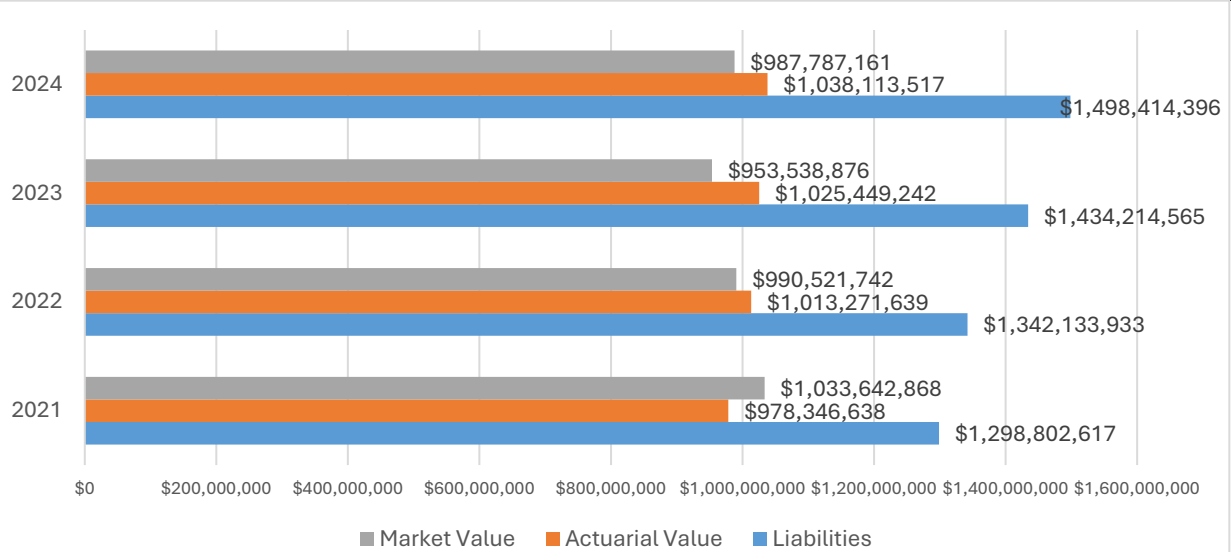
COLA: Annual Amount Maximum: 3%

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

ACTUARIAL ASSUMPTIONS:

Interest: 6.85%

Salary: 3.0%



KANSAS CITY PUBLIC SCHOOL RETIREMENT SYSTEM

MEMBERSHIP:

Active: 4,512 Inactive: 7,953

CONTRIBUTIONS:

Employer: \$32,100,787 Employee: \$24,165,781

BENEFITS:

Normal Retirement Formula:

2% of compensation x years of creditable service

Members starting 1/1/14: NORMAL Retirement Benefits are "% of compensation" times yrs of credited service: 1.75%.

Normal Retirement Eligibility:

Tier 1: Age 60 with 5 years of service

Tier 1: Also Rule of 75 - age and years of service=75 will provide normal retirement benefits

Tier 2: Age 62 with 5 years of service

Tier 2: Also Rule of 80 - age and years of service=80 will provide normal retirement benefits.

Social Security Coverage: Yes

Valuation of Assets: 5 Years

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

Vesting: Tier 1: Partial 0 / Full 5

Tier 2: Partial 0 / Full 0

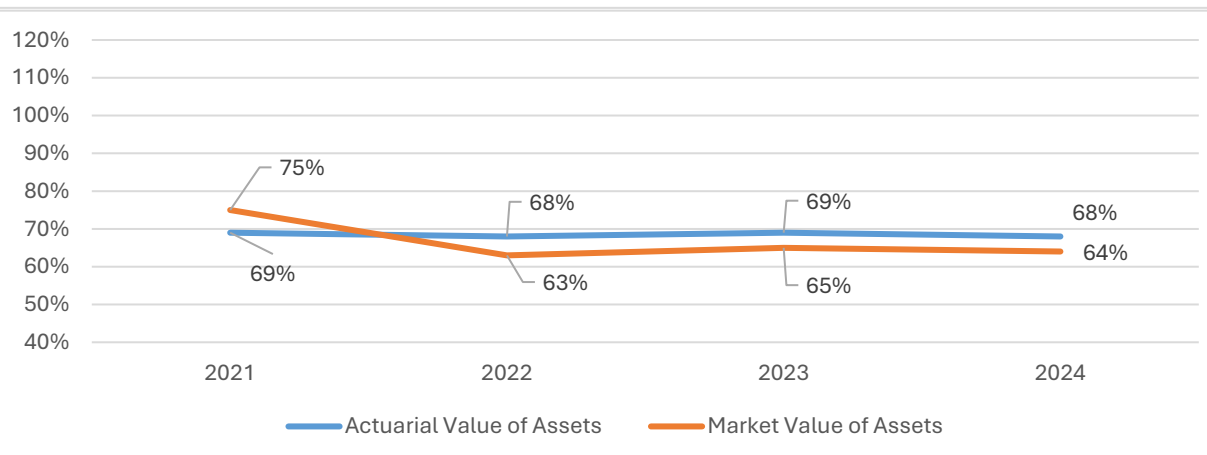
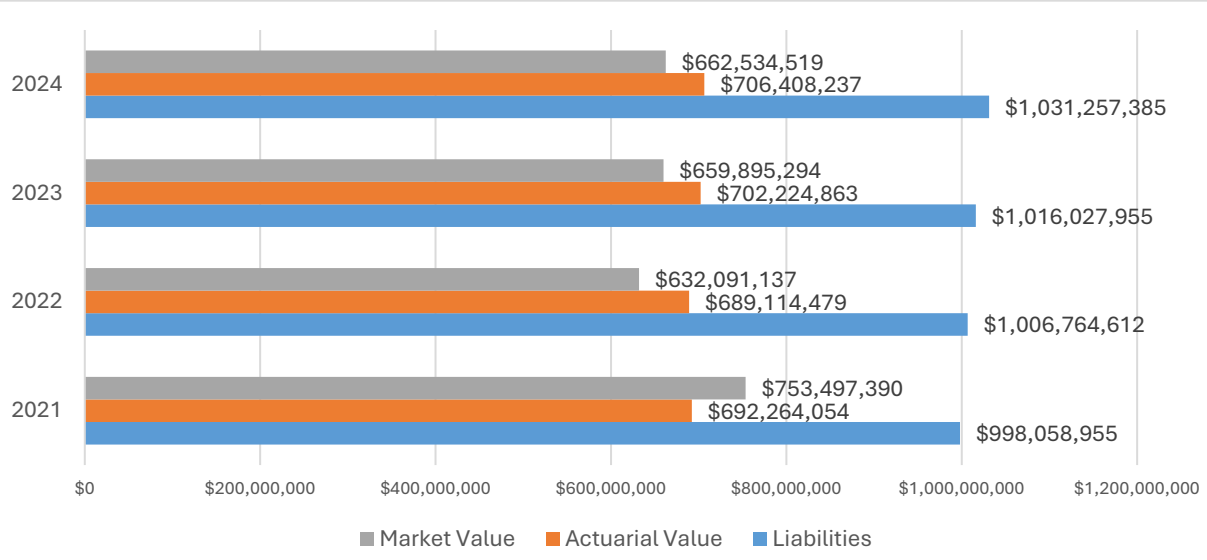
COLA: Annual Amount Maximum: 3%

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

ACTUARIAL ASSUMPTIONS:

Interest: 7.25%

Salary: See note%



LADUE NON-UNIFORMED EMPLOYEES RETIREMENT PLAN

MEMBERSHIP:

Active: 25 Inactive: 33

CONTRIBUTIONS:

Employer: \$323,820 Employee: \$0

BENEFITS:

Normal Retirement Formula:

1.5% of compensation x years of creditable service
Maximum: 35 years of service

Normal Retirement Eligibility:

Age 62 with 10 years of service
Age 60 with 5 years of service

Social Security Coverage: Yes

Valuation of Assets: 5 Years 80/120 corridor

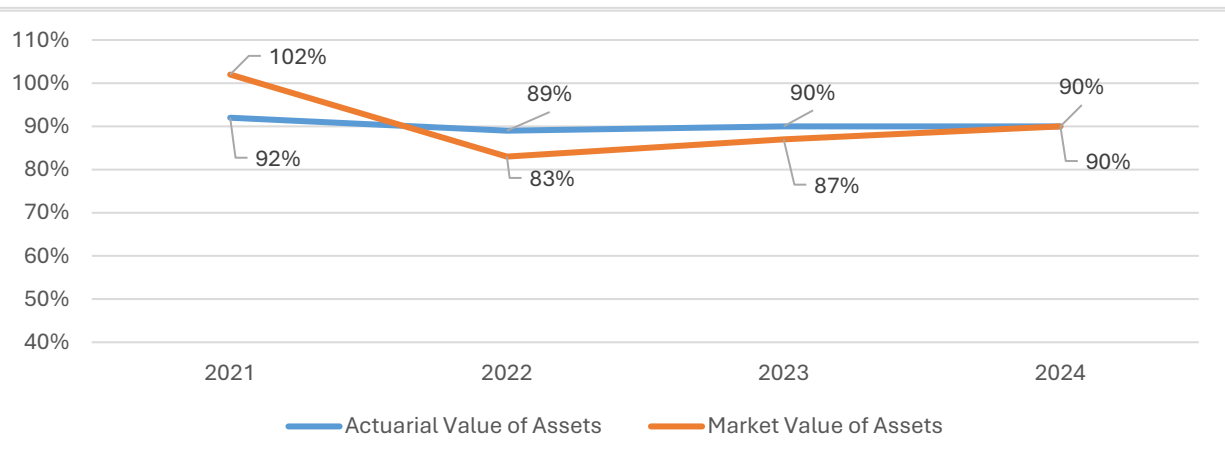
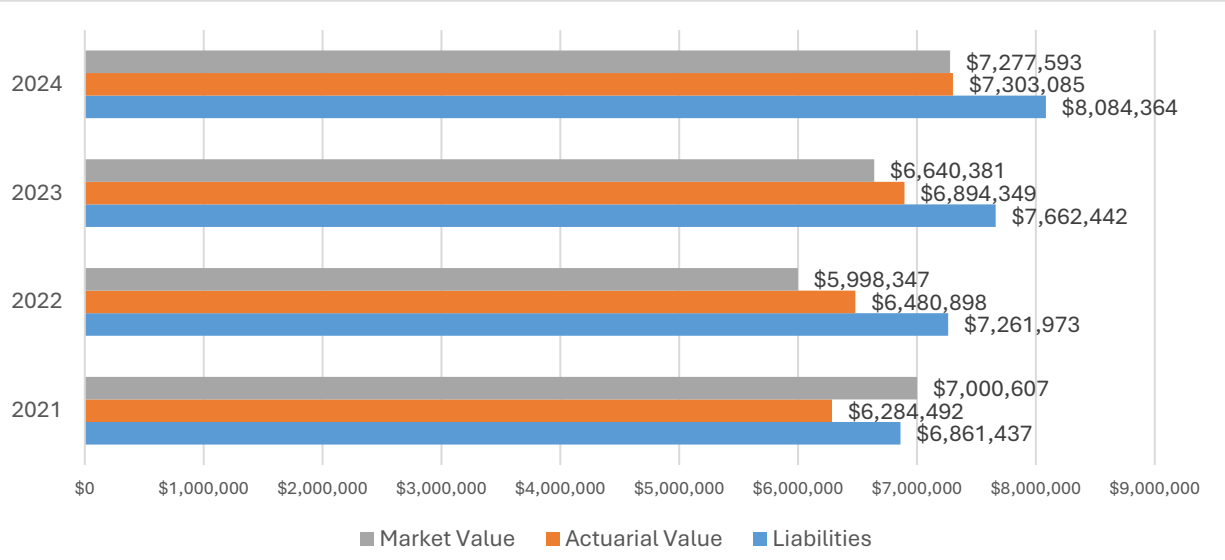
Mortality Table: Pub-2010 General Employees and Healthy Annuitants Table projected generationally using scale MP-2021

Vesting: Partial 0 / Full 5

COLA: Annual Amount Maximum: 2%

ACTUARIAL ASSUMPTIONS:

Interest: 6.75% Salary: 4.5%



LADUE POLICE & FIRE PENSION PLAN

MEMBERSHIP:

Active: 60 Inactive: 69

CONTRIBUTIONS:

Employer: \$1,796,028 Employee: \$370,550

BENEFITS:

Normal Retirement Formula:

2% of compensation for first 20 years of service + 2.5% for next 10 years of service

Maximum: 65% of compensation for participants hired prior to January 1, 2013, 60% for participants hired on or after January 1, 2013

Normal Retirement Eligibility:

Age 55 with 10 years of service

Social Security Coverage: No

Valuation of Assets: 5 Years

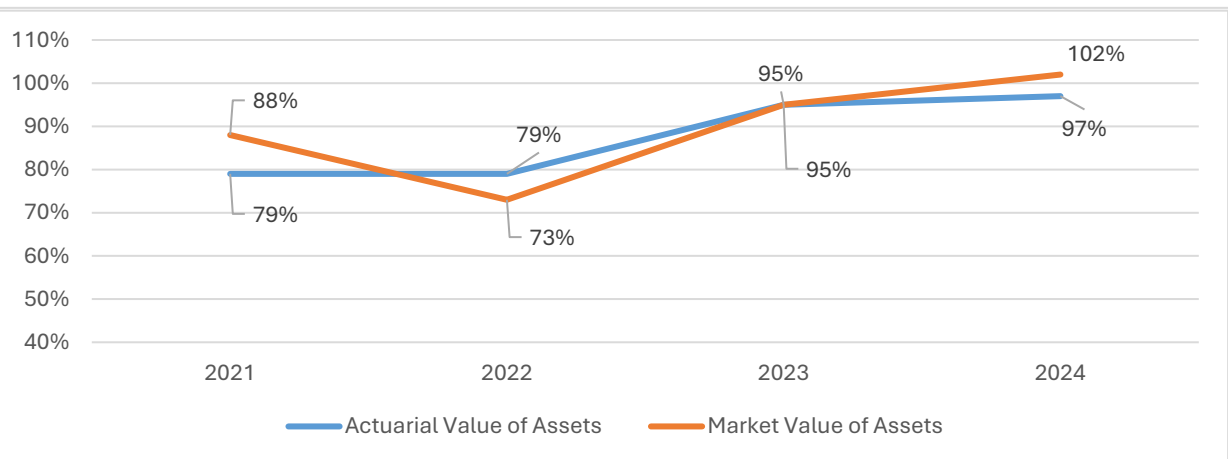
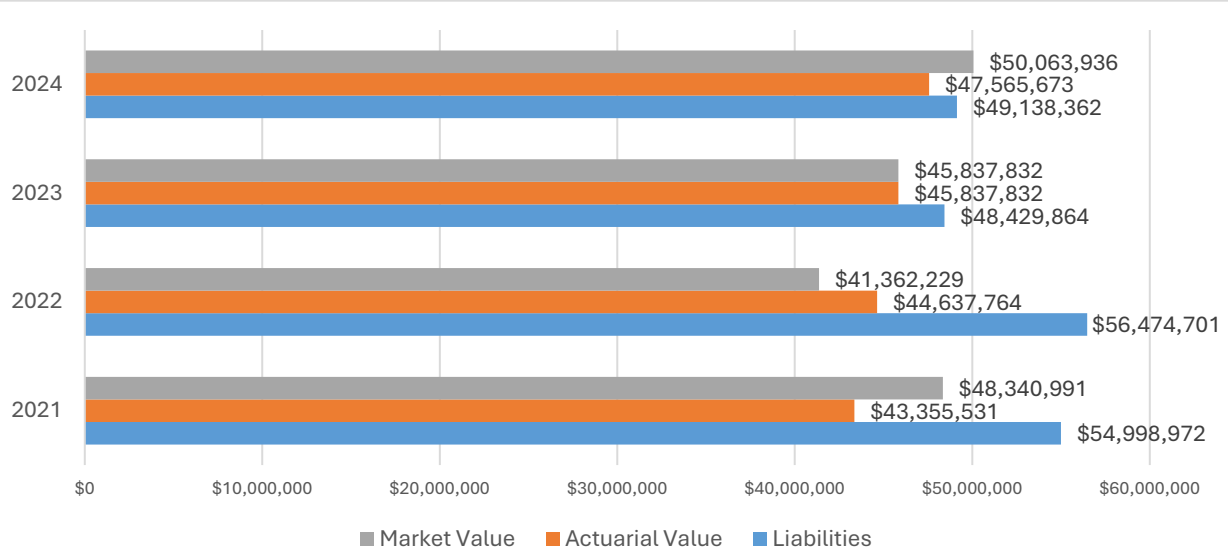
Mortality Table: Pub-2010 Public Safety Tables projected generationally using scale MP-2021

Vesting: Partial 0 / Full 10

COLA: Annual Amount Maximum: 2%

ACTUARIAL ASSUMPTIONS:

Interest: 6.75% Salary: 4.5%



LAGERS STAFF RETIREMENT PLAN

MEMBERSHIP:

Active: 43 Inactive: 19

CONTRIBUTIONS:

Employer: \$2,307,052 Employee: \$0

BENEFITS:

Normal Retirement Formula:

2% of compensation x years of creditable service

Normal Retirement Eligibility:

Age 60 with 5 years of service
Rule of 80

Social Security Coverage: Yes

Valuation of Assets: 5 Years

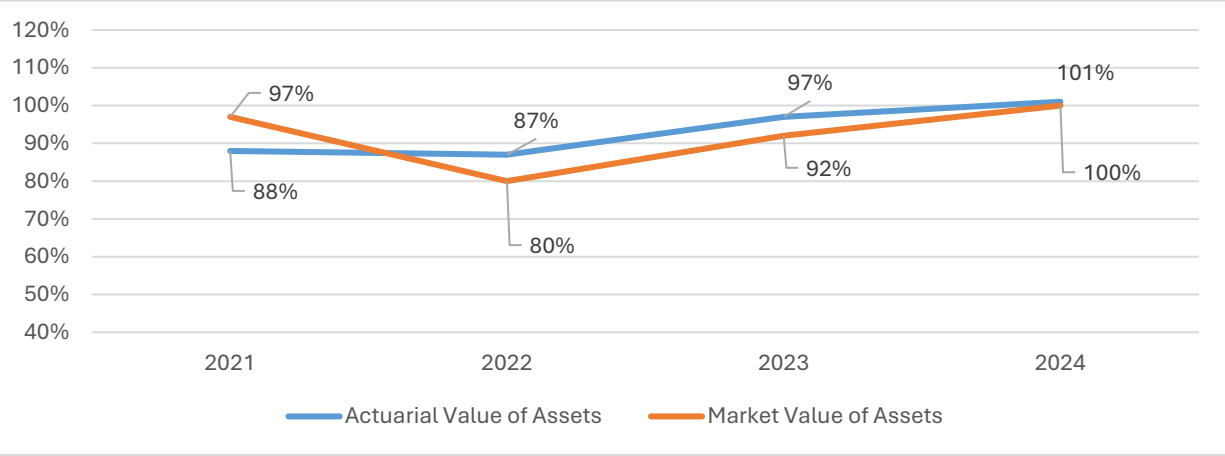
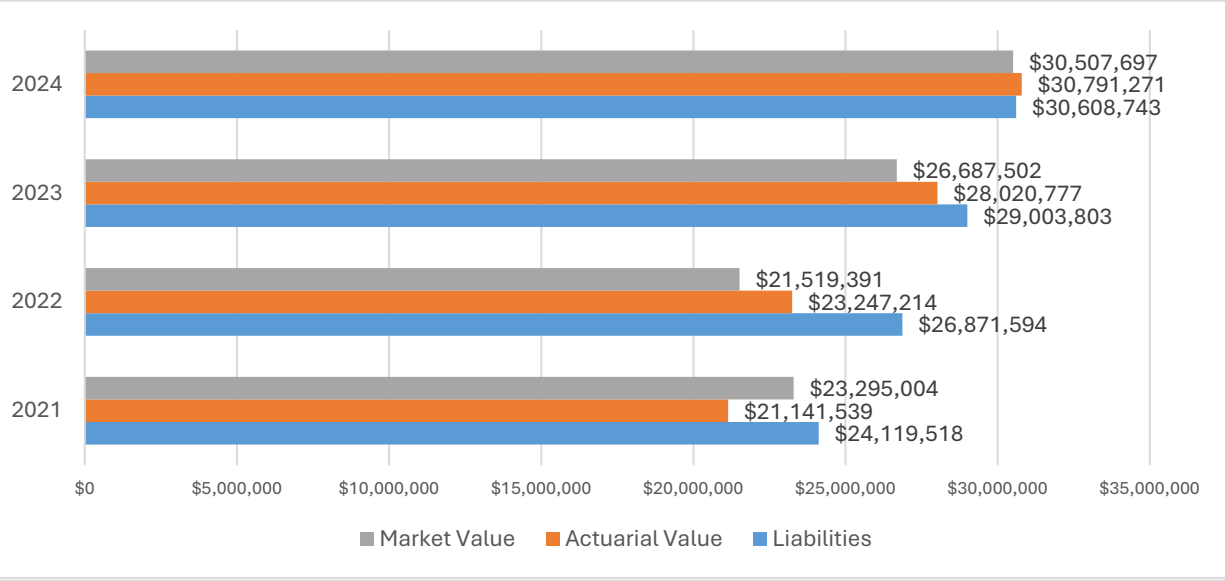
Mortality Table: PubG 2010 Base with MP 2020 Projection scale

Vesting: Partial 0 / Full 5

COLA: Annual Amount Maximum: 4%

ACTUARIAL ASSUMPTIONS:

Interest: 5.5% Salary: 2.75%



LITTLE RIVER DRAINAGE DIST RETIREMENT PLAN

MEMBERSHIP:

Active: 16 Inactive: 10

CONTRIBUTIONS:

Employer: \$100,000 Employee: \$32,905

BENEFITS:

Normal Retirement Formula:

1% of compensation x years of creditable service
Minimum of \$100 per Month

Normal Retirement Eligibility:

Age 65 with 5 years of service

Social Security Coverage: Yes

Valuation of Assets: Market Value

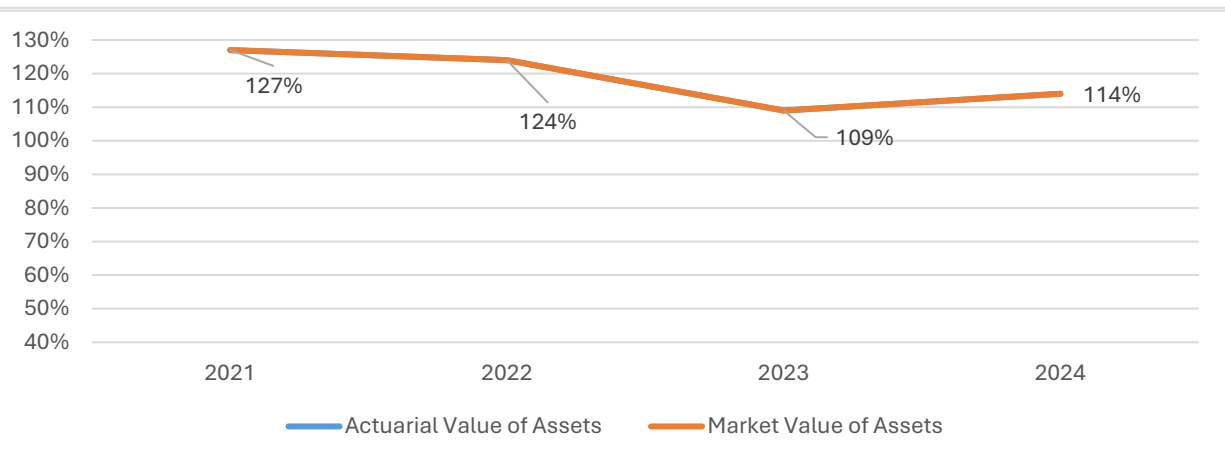
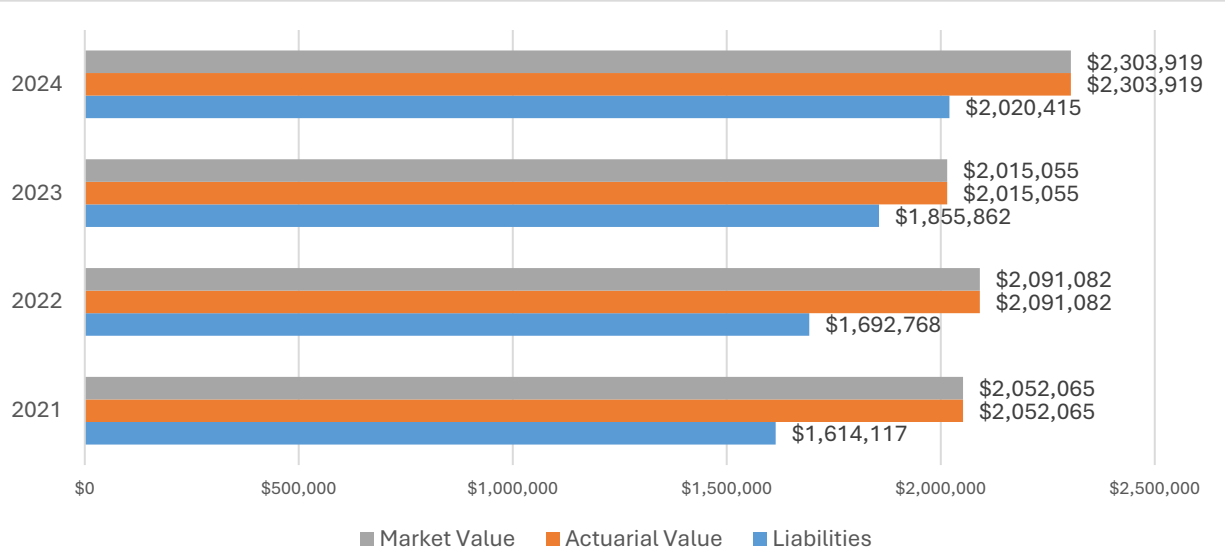
Mortality Table: IRS 417(e) Applicable for 2024

Vesting: Partial 0 / Full 0

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 5% Salary: 3.5%



LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM

MEMBERSHIP:

Active: 36,967 Inactive: 51,847

CONTRIBUTIONS:

Employer: \$335,619,526 Employee: \$29,754,357

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

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

Social Security Coverage: Yes

Valuation of Assets: 5 Years

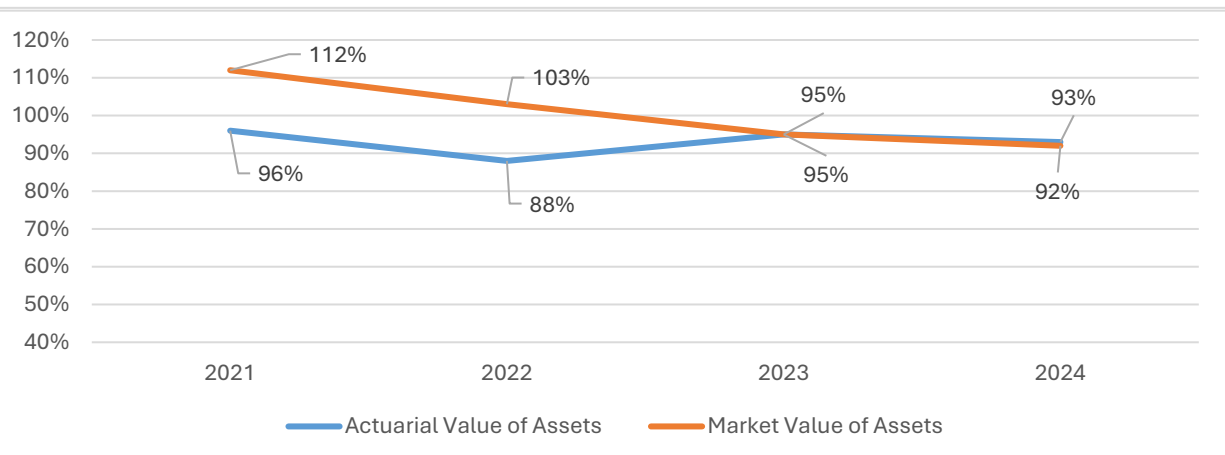
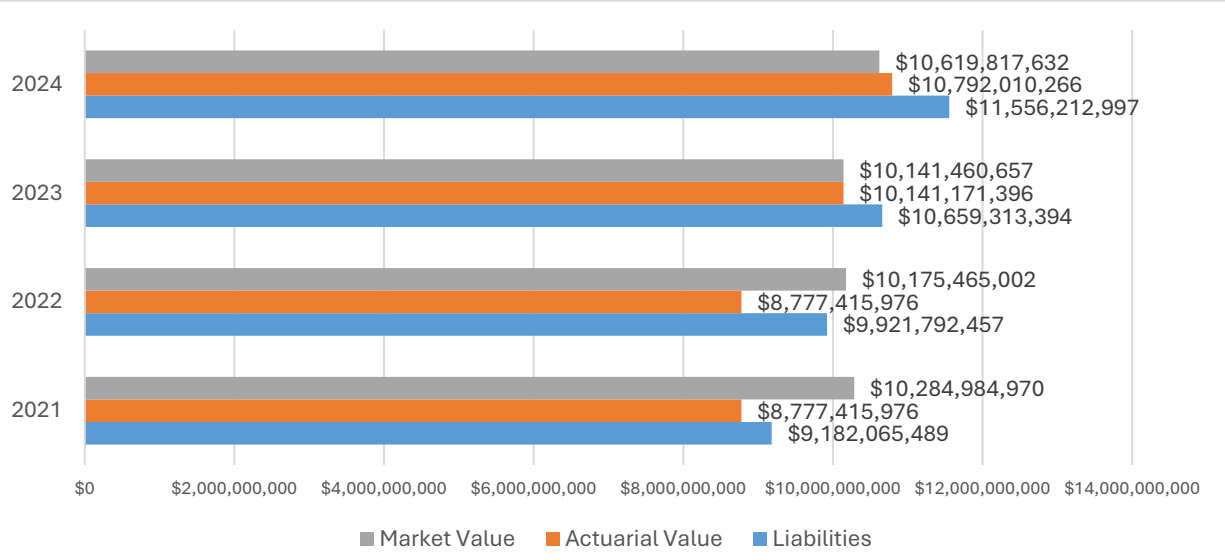
Mortality Table: PubG 2010 Base with MP 2020 Projection scale

Vesting: Partial 0 / Full 5

COLA: Annual Amount Maximum: 4%

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 2.75%



MEHLVILLE FPD RETIREMENT PLAN

MEMBERSHIP:

Active: 0 Inactive: 1

CONTRIBUTIONS:

Employer: \$3,515,000 Employee: \$0

BENEFITS:

Normal Retirement Formula:

2.625% of compensation for each of the first 27 years of service, plus 1% for each additional year Maximum: 75% of compensation
 Temporary Benefit: Supplemental Benefit: \$500 per month from age 58 until Social Security elig.

Normal Retirement Eligibility:

Age 58 with 5 years of service

Social Security Coverage: Yes

Valuation of Assets: Market Value

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

Vesting: Partial 0 / Full 5

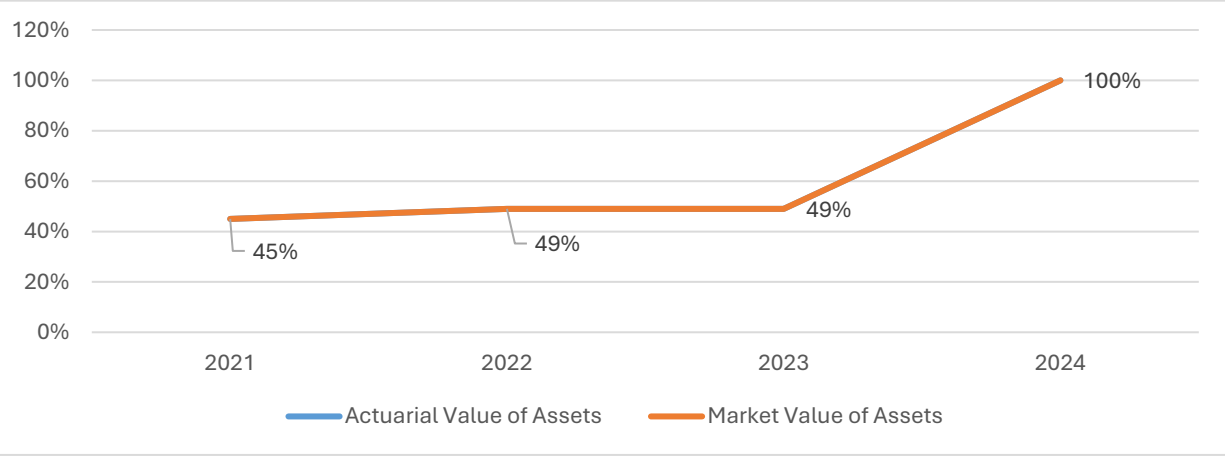
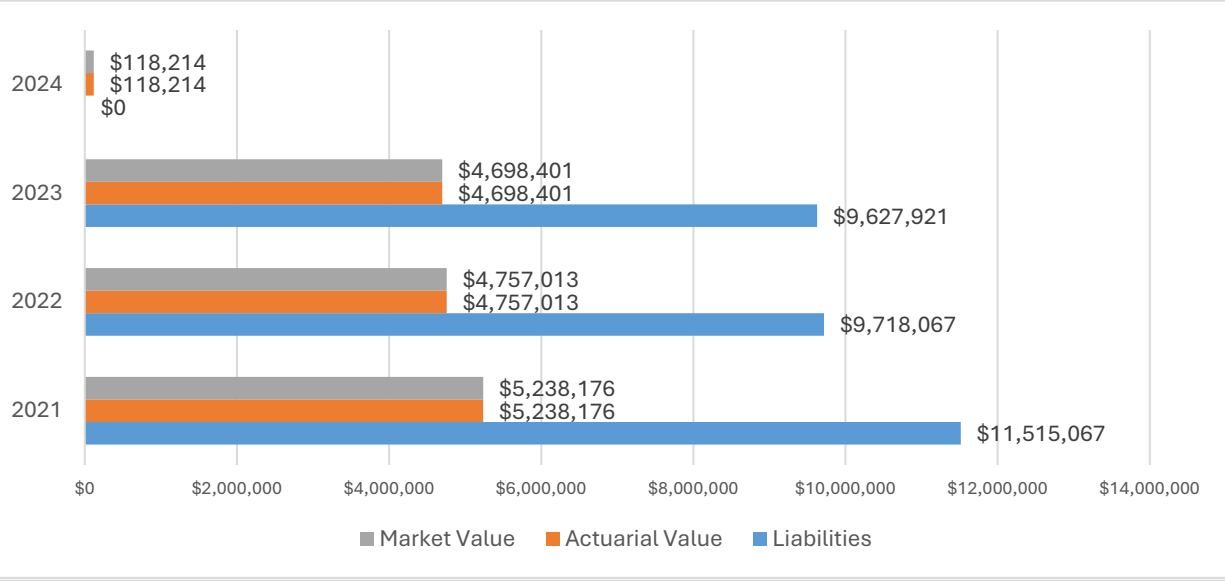
COLA: Annual Amount Maximum: 3%

Ad Hoc: CAP-Total Maximum: Discretionary as determined by board of trustees%

ACTUARIAL ASSUMPTIONS:

Interest: 3.5% Salary: na%

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



METRO NORTH FPD RETIREMENT PLAN

MEMBERSHIP:

Active: 12 Inactive: 9

CONTRIBUTIONS:

Employer: \$496,181 Employee: \$0

BENEFITS:

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

Normal Retirement Eligibility:
Age 60 with 8 years of service

Social Security Coverage: Yes

Valuation of Assets: Market Value

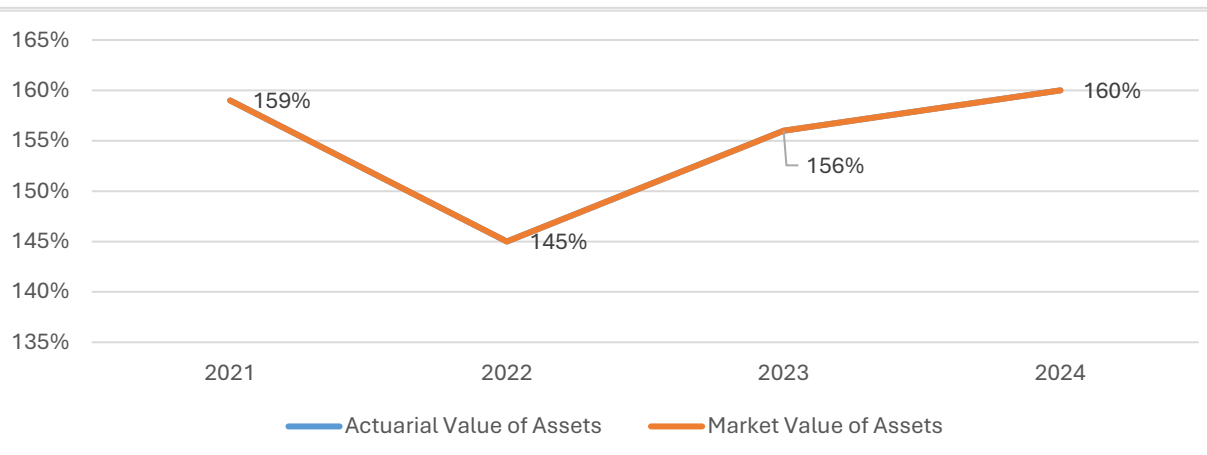
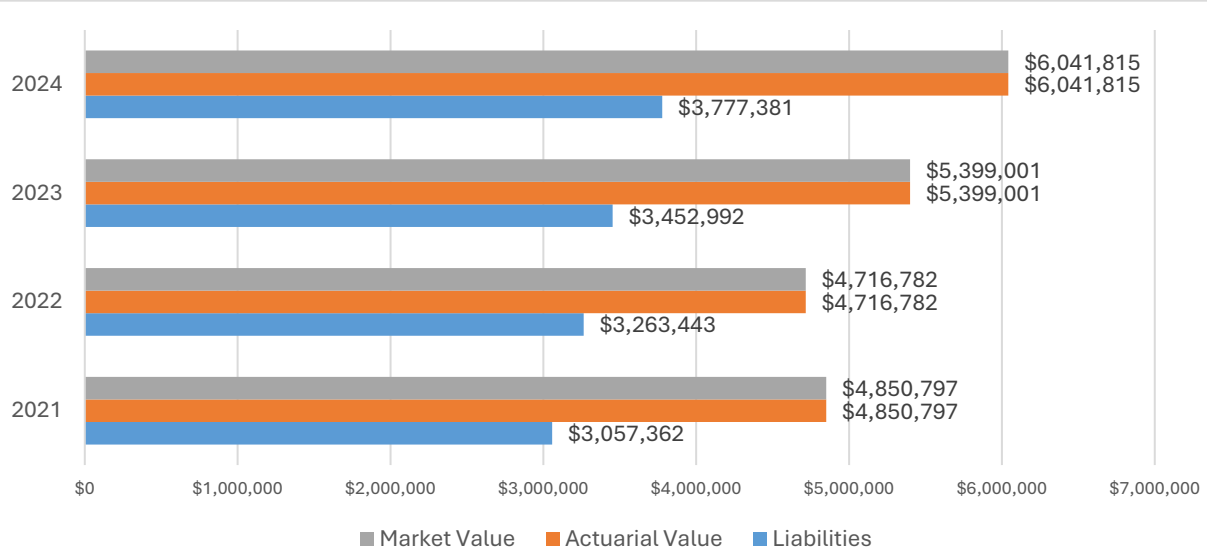
Mortality Table: PRI-2012 Blue Collar Annuitant Table for males/females with projection Scale MP-2021

Vesting: Partial 0 / Full 8

COLA: Annual Amount Maximum: 1%

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 4.5%



METRO WEST FPD RETIREMENT PLAN

MEMBERSHIP:

Active: 103 Inactive: 110

CONTRIBUTIONS:

Employer: \$3,060,640 Employee: \$713,081

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

Age 55 with 10 years of service

Social Security Coverage: Yes

Valuation of Assets: 5 Years

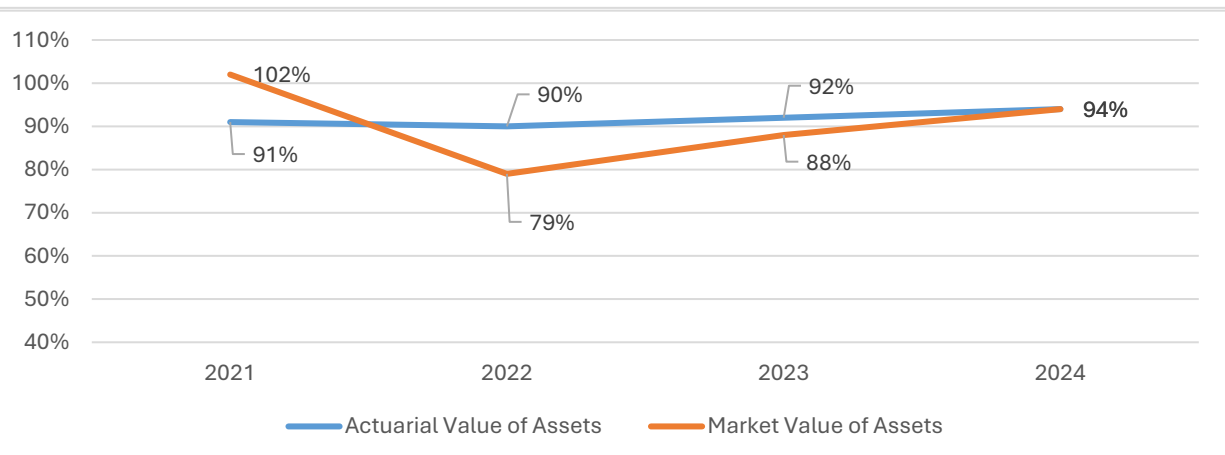
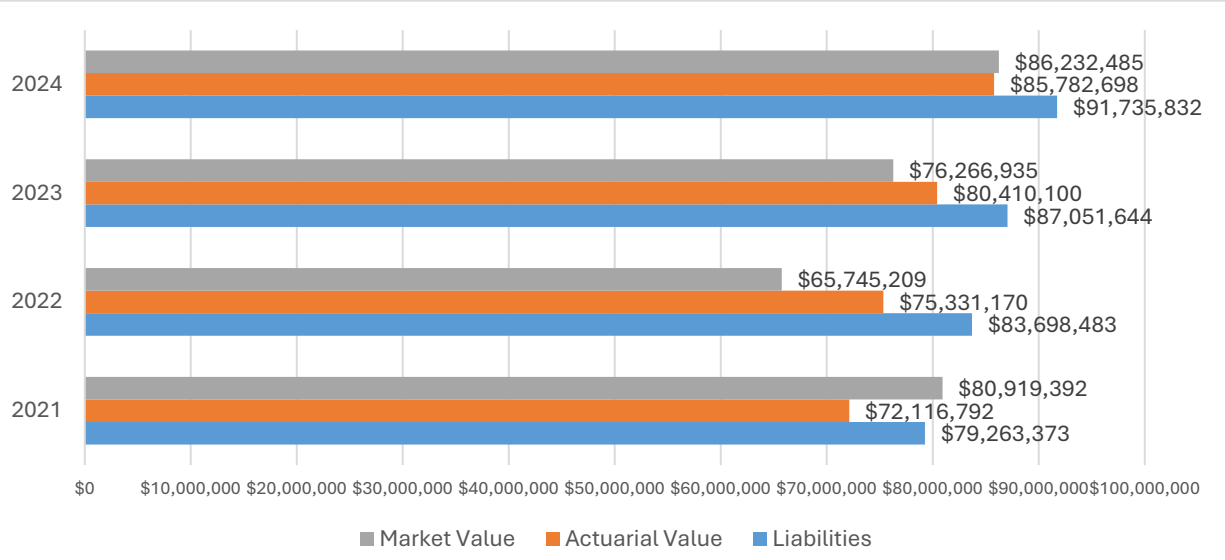
Mortality Table: Public Safety 2010 Bottom Quartile, generational, scale MP-2021

Vesting: Partial 0 / Full 5

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 3%



METROPOLITAN ST. LOUIS SEWER DISTRICT EMPLOYEES' PENSION PLAN

MEMBERSHIP:

Active: 289 Inactive: 1,048

CONTRIBUTIONS:

Employer: \$13,451,373 Employee: \$0

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

Age 65 with 5 years of service
Rule of 75 and Rule of 80

Social Security Coverage: Yes

Valuation of Assets: 3 Years

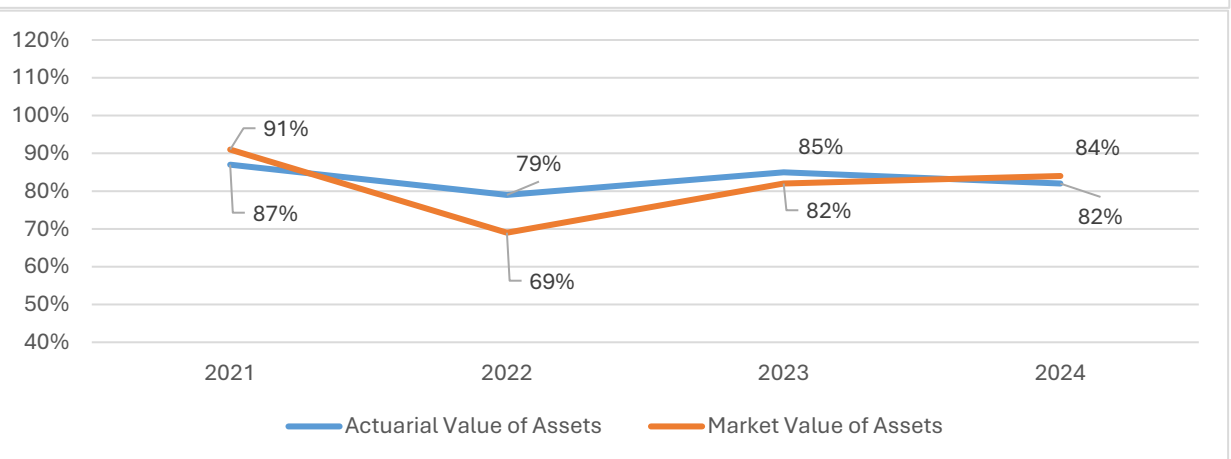
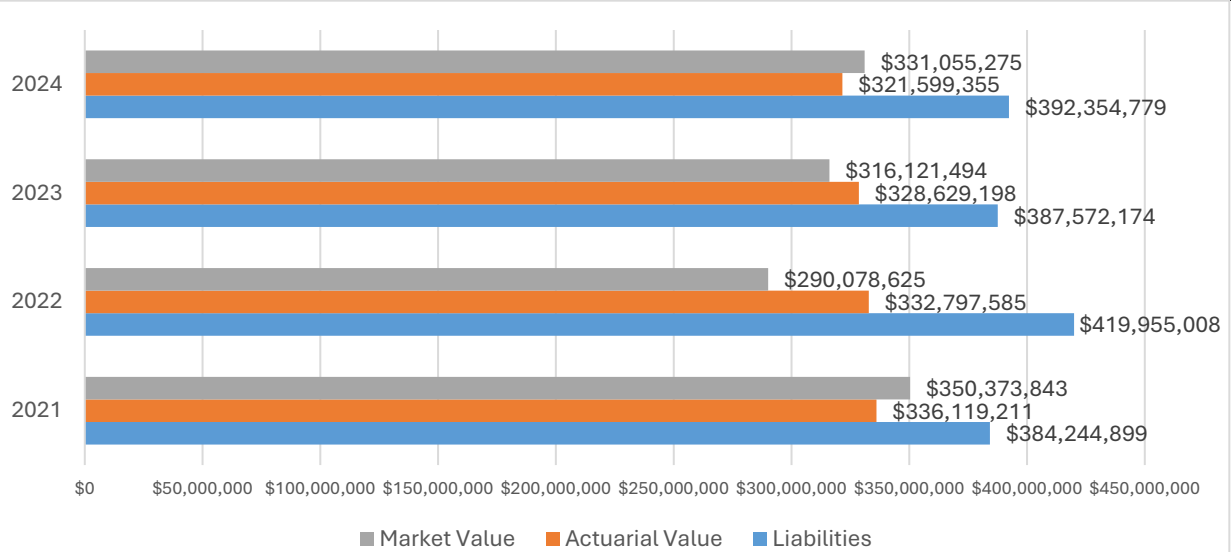
Mortality Table: Pub-2010 General Amount-Weighted Mortality Tables; generational proj from 2010 using scale MP-202

Vesting: Partial 0 / Full 5

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

ACTUARIAL ASSUMPTIONS:

Interest: 6.25% Salary: 4.25%



MID-COUNTY FPD RETIREMENT PLAN

MEMBERSHIP:

Active: 22 Inactive: 7

CONTRIBUTIONS:

Employer: \$733,736 Employee: \$50,232

BENEFITS:

Normal Retirement Formula:

\$240 x years of credited service

Fire Suppression Professional: 240 x Credit Svc (max 25) Admin Employees: 160 x Credit Svc (max 25)

Normal Retirement Eligibility:

Age 55 with 10 years of service

Fire Suppression Professional: 55/10 OR 60. Admin Employees: 60/10 OR 65

Social Security Coverage: Yes

Valuation of Assets: Market Value

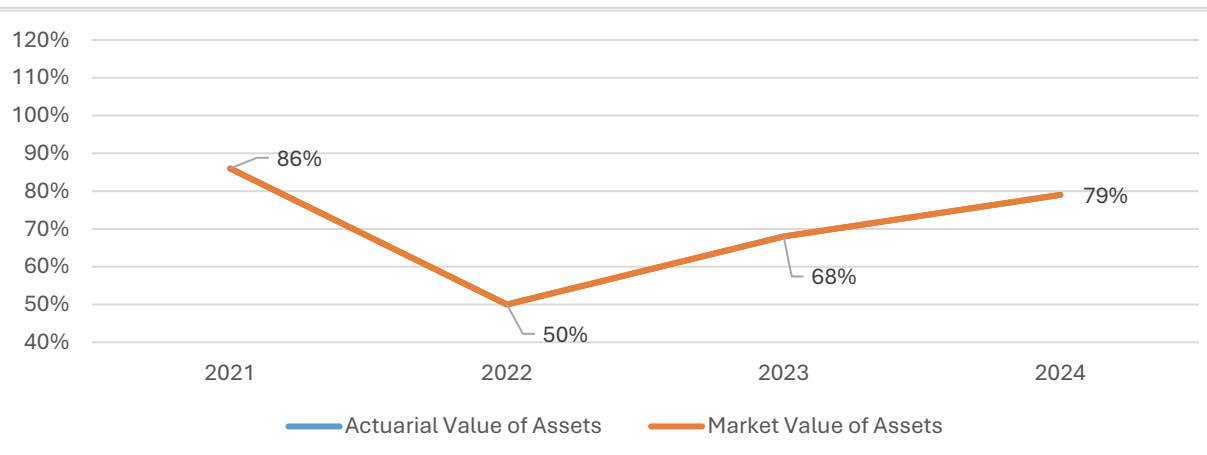
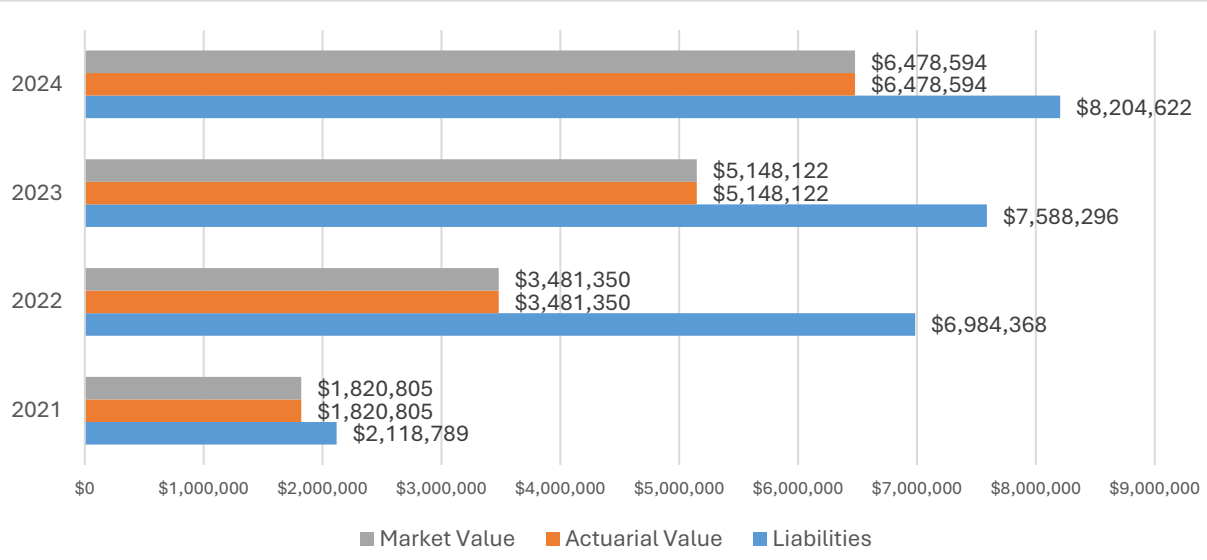
Mortality Table: PRI-2012 Annuitant Table for Males & Females projected generationally with Scale MP-2021

Vesting: Partial 5 / Full 10

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6% Salary: 4.5%



MISSOURI HIGHER EDUCATION LOAN AUTHORITY PENSION PLAN

MEMBERSHIP:

Active: 336 Inactive: 157

CONTRIBUTIONS:

Employer: \$3,883,594 Employee: \$0

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

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

Social Security Coverage: Yes

Valuation of Assets: Market Value

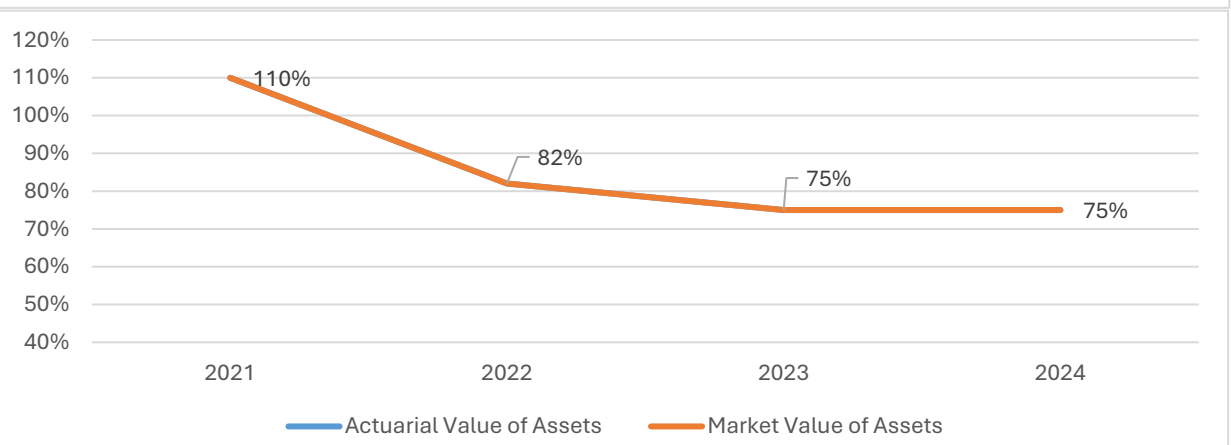
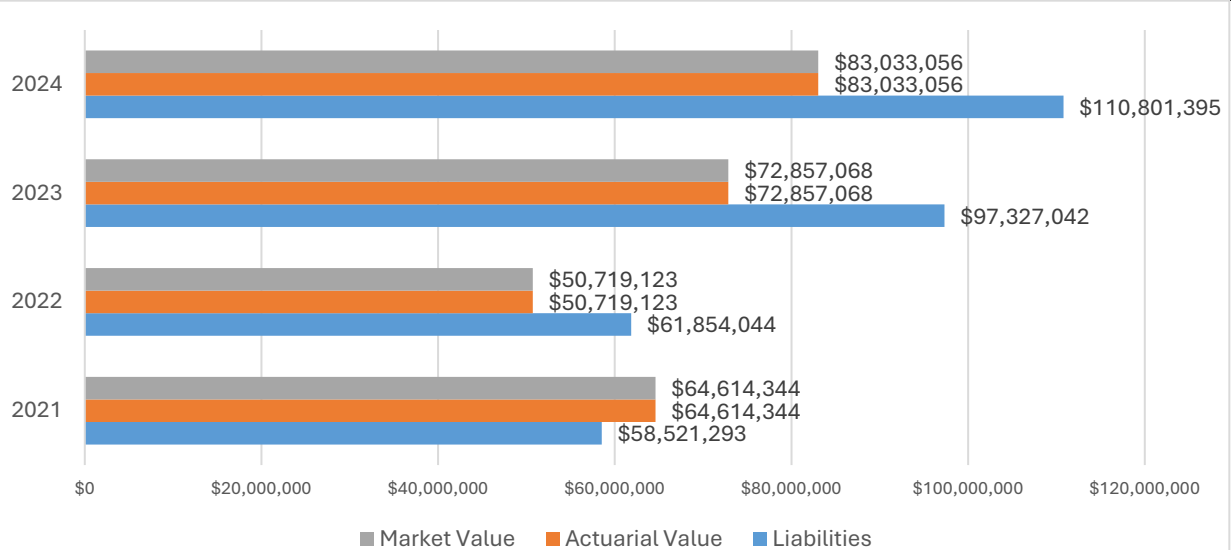
Mortality Table: PubG-2010 mortality table with MP 2021 projection scale

Vesting: Partial 0 / Full 5

COLA: Annual Amount Maximum: 5%

ACTUARIAL ASSUMPTIONS:

Interest: 6.75% Salary: 4.5%



MISSOURI HIGHER EDUCATION LOAN AUTHORITY SUPPLEMENTAL PENSION PLAN

MEMBERSHIP:
Active: 2 Inactive: 2

CONTRIBUTIONS:
Employer: \$0 Employee: \$0

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

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

Social Security Coverage: Yes

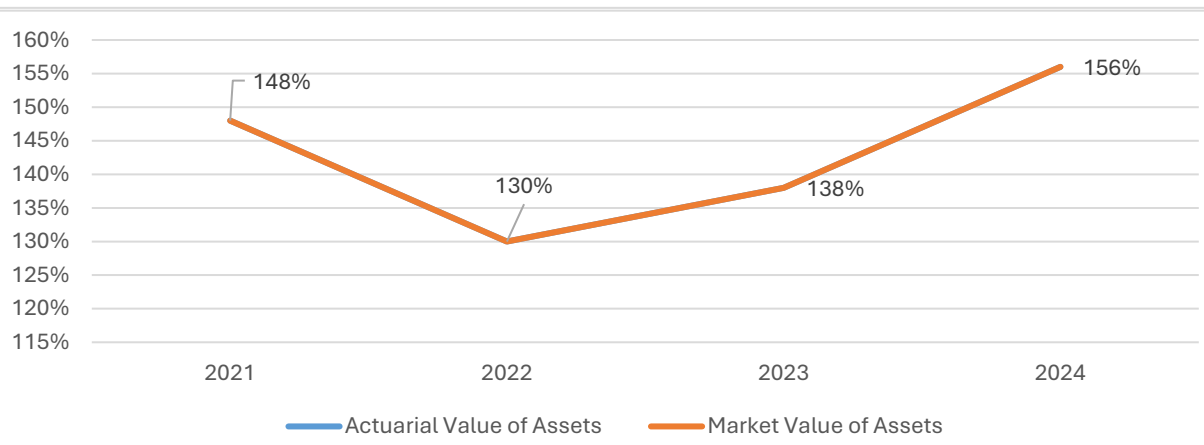
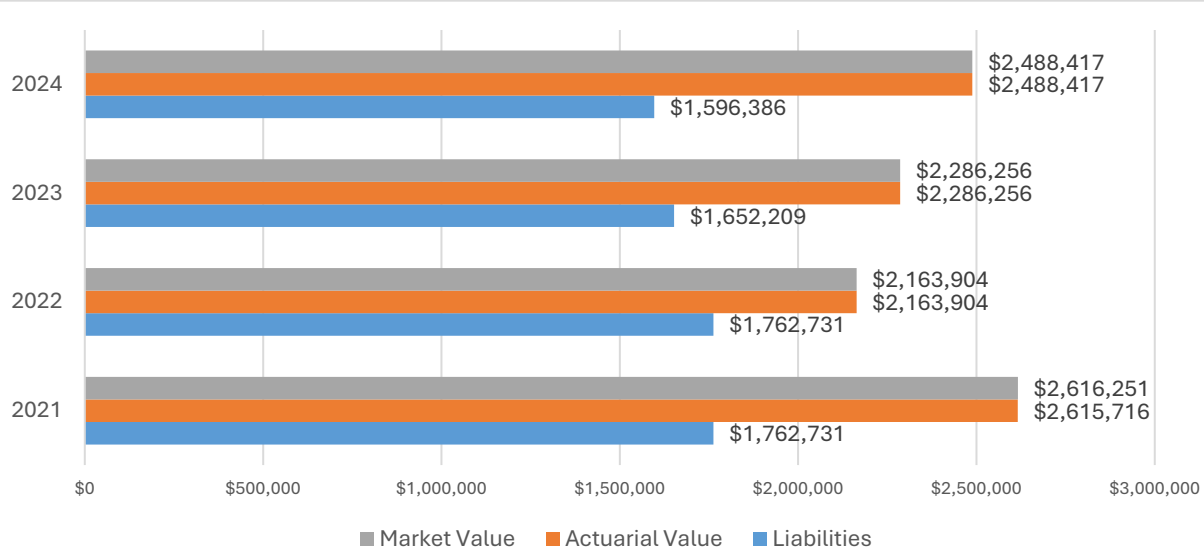
Valuation of Assets: Other market

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

Vesting: Partial 0 / Full 5

COLA: No COLA

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



MISSOURI STATE EMPLOYEES RETIREMENT SYSTEM

MEMBERSHIP:

Active: 44,680 Inactive: 73,411

CONTRIBUTIONS:

Employer: \$669,903,073 Employee: \$58,710,640

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

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

Social Security Coverage: Yes

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

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

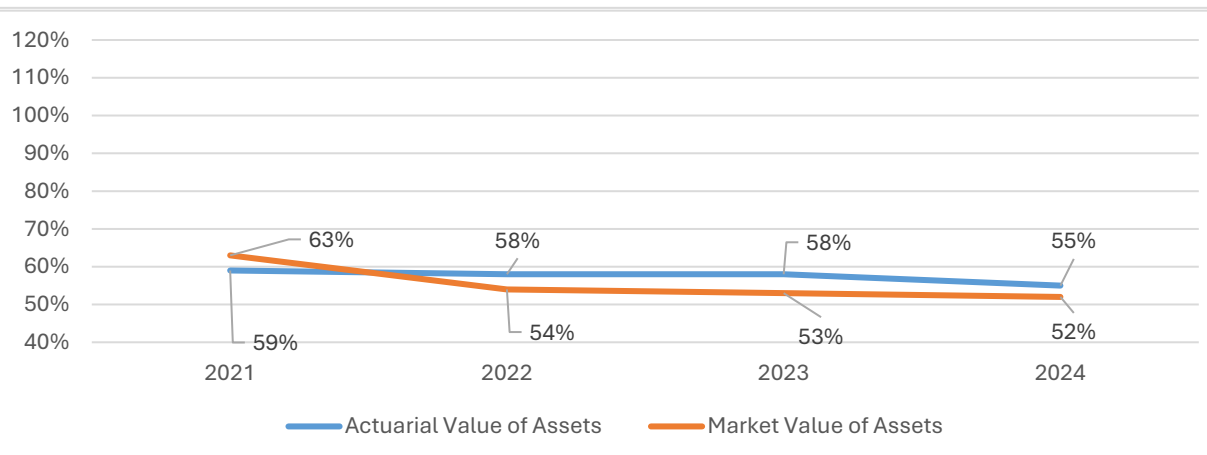
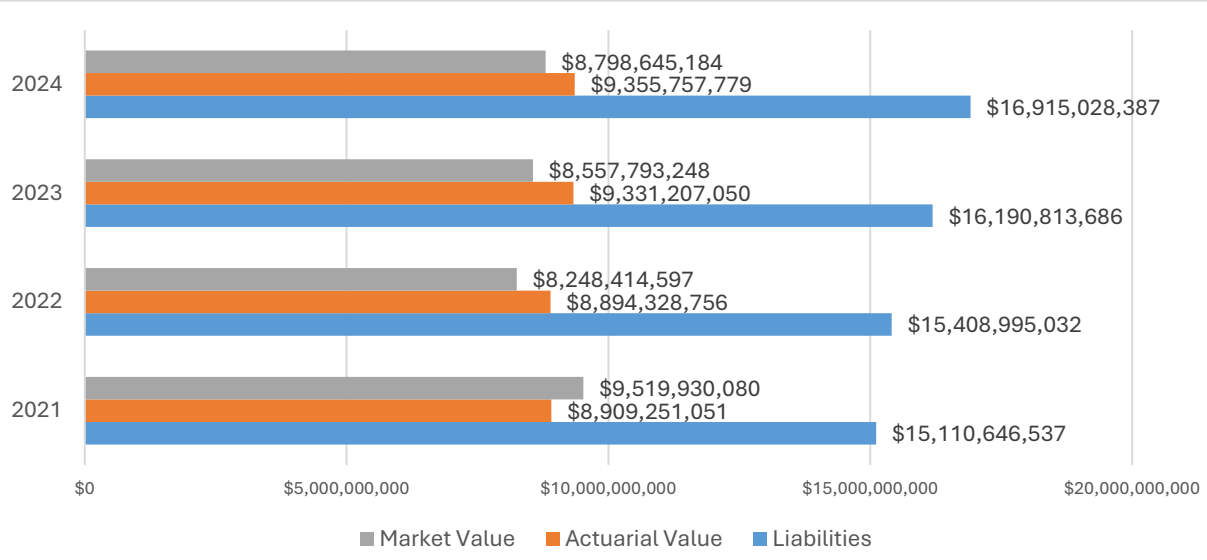
Vesting: Tier 1: Partial 0 / Full 5

Tier 2: Partial 0 / Full 5

COLA: Annual Amount Maximum: 5%

ACTUARIAL ASSUMPTIONS:

Interest: 6.95% Salary: 2.75-10.00%



MODOT & HIGHWAY PATROL EMPLOYEES' RETIREMENT SYSTEM

MEMBERSHIP:

Active: 6,888 Inactive: 12,014

CONTRIBUTIONS:

Employer: \$254,358,101 Employee: \$8,249,824

BENEFITS:

Normal Retirement Formula:

1.7% of compensation x years of creditable service

Plus .8% Supplemental Benefit to Age 62 under Rule of 80 in the Year 2000 Plan or Rule of 90 in the Tier 2011 Plan Closed Plan multiplier is 1.6%. The Uniformed Patrol retiring in the Closed Plan receive an additional 1/3 of their monthly base benefit

Normal Retirement Eligibility:

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

Social Security Coverage: Yes

Valuation of Assets: 3 Years

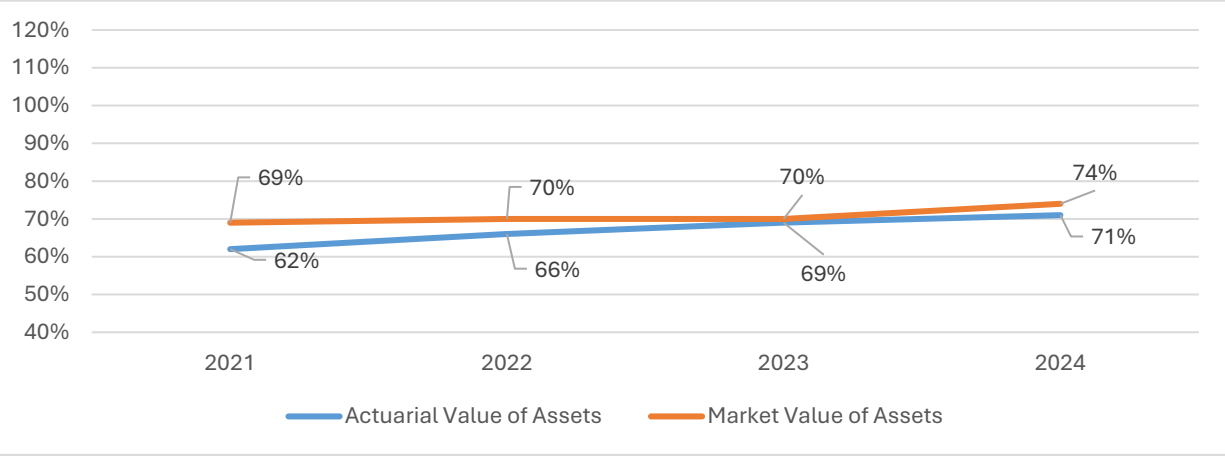
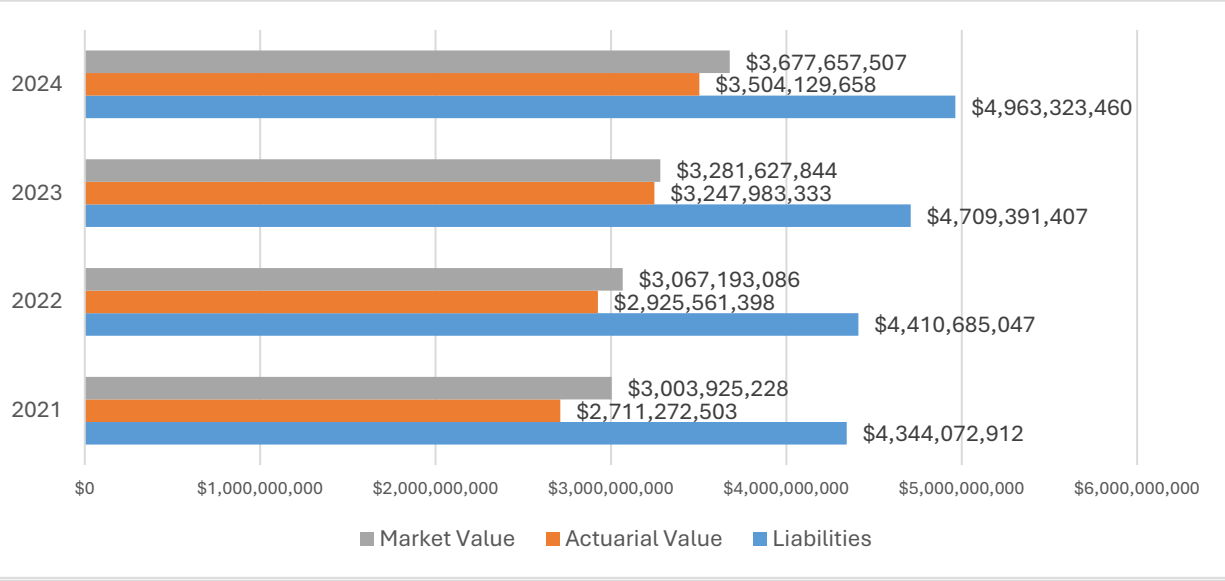
Mortality Table: Projected generationally from 2010 to 2019 using scale MP-2021 and 90% for years following 2019

Vesting: Tier 1: Partial 0 / Full 5

Tier 2: Partial 0 / Full 0

COLA: Annual Amount Minimum: 4%

Annual Amount Maximum: 5%



NORTH KANSAS CITY HOSPITAL RETIREMENT PLAN

MEMBERSHIP:

Active: 2,392 Inactive: 1,565

CONTRIBUTIONS:

Employer: \$0 Employee: \$0

BENEFITS:

Normal Retirement Formula:

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

Temporary Benefit:

Normal Retirement Eligibility:

Age 65 with 1 years of service

Social Security Coverage: Yes

Valuation of Assets: Market Value

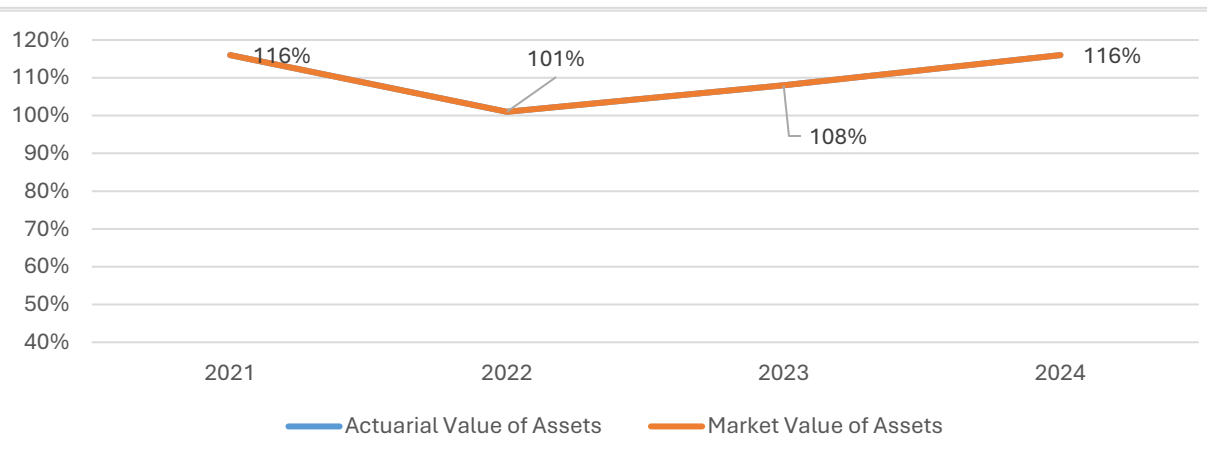
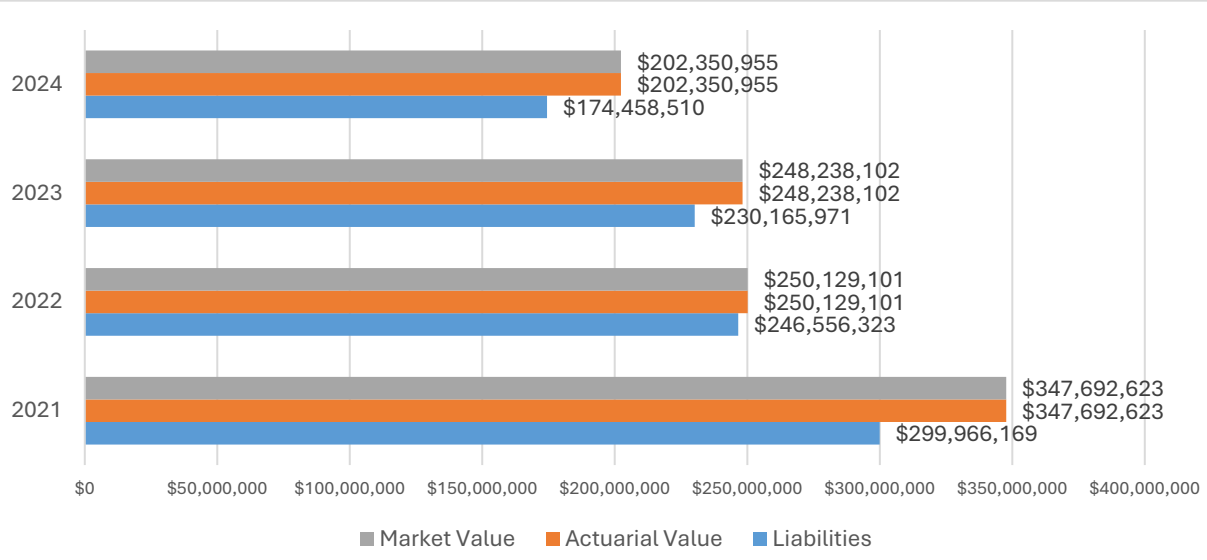
Mortality Table: PRI-2012 Employee Tables w/Retiree&Contingent Survivor for annuitants proj forward w/Scale MP-2021

Vesting: Partial 0 / Full 3

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.00% Salary: N/A%



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

MEMBERSHIP:

Active: 98 Inactive: 93

CONTRIBUTIONS:

Employer: \$1,400,455 Employee: \$217,495

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

Age 55 with 10 years of service
Mandatory at age 65

Social Security Coverage: Yes

Valuation of Assets: 5 Years

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

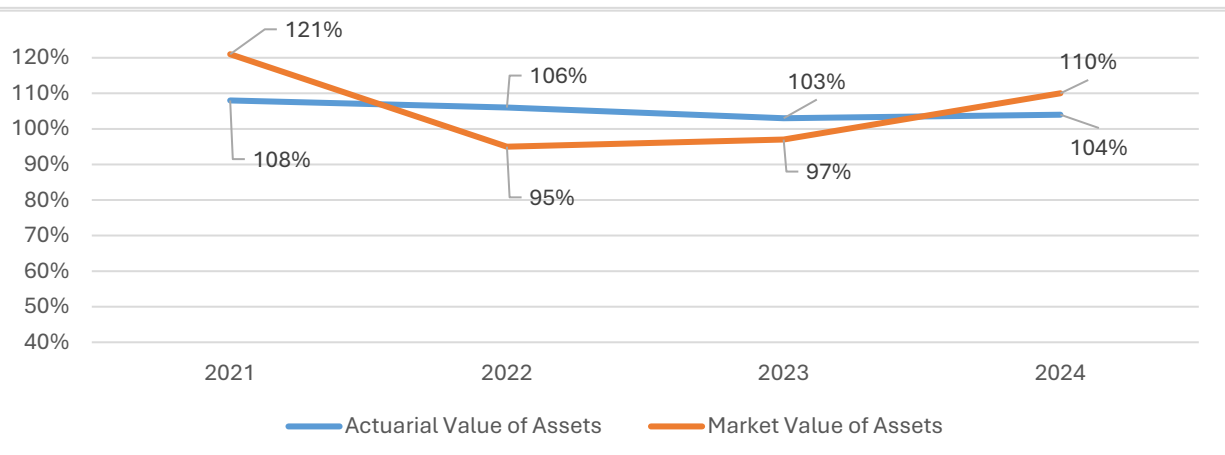
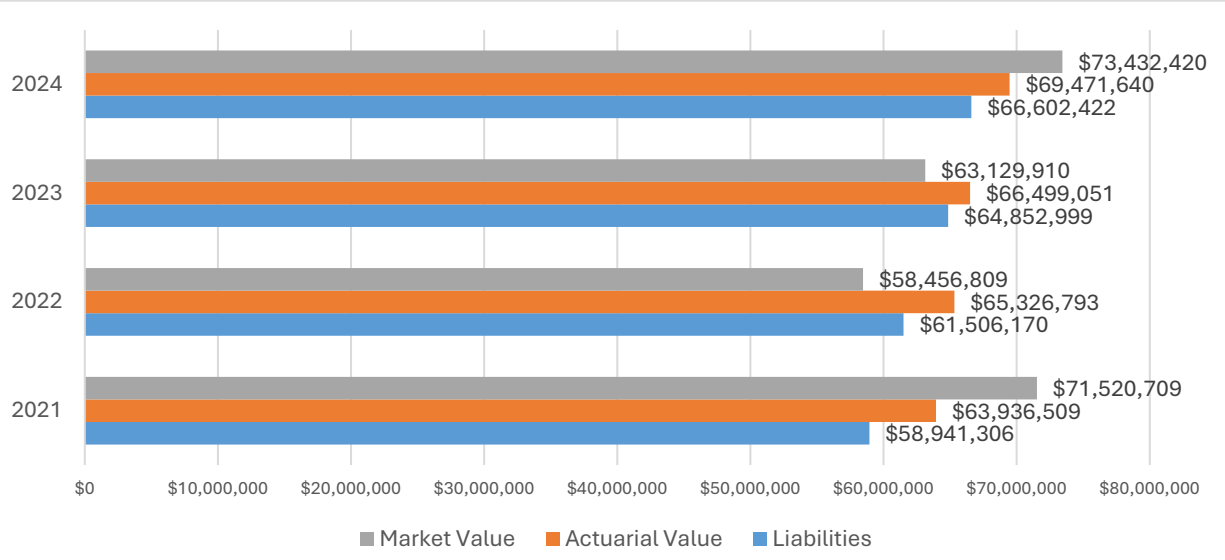
Vesting: Partial 0 / Full 10

COLA: Annual Amount Minimum: 1%

Annual Amount Maximum: 3%

ACTUARIAL ASSUMPTIONS:

Interest: 6.5% Salary: 4%



OLIVETTE SALARIED EMPLOYEES' RETIREMENT PLAN

MEMBERSHIP:

Active: 58 Inactive: 110

CONTRIBUTIONS:

Employer: \$955,000 Employee: \$249,360

BENEFITS:

Normal Retirement Formula:

2.0% of compensation x years of creditable service
2.0% of comp x yos effective 1/1/05

Normal Retirement Eligibility:

Age 58 with 5 years of service

Social Security Coverage: Yes

Valuation of Assets: Market Value

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

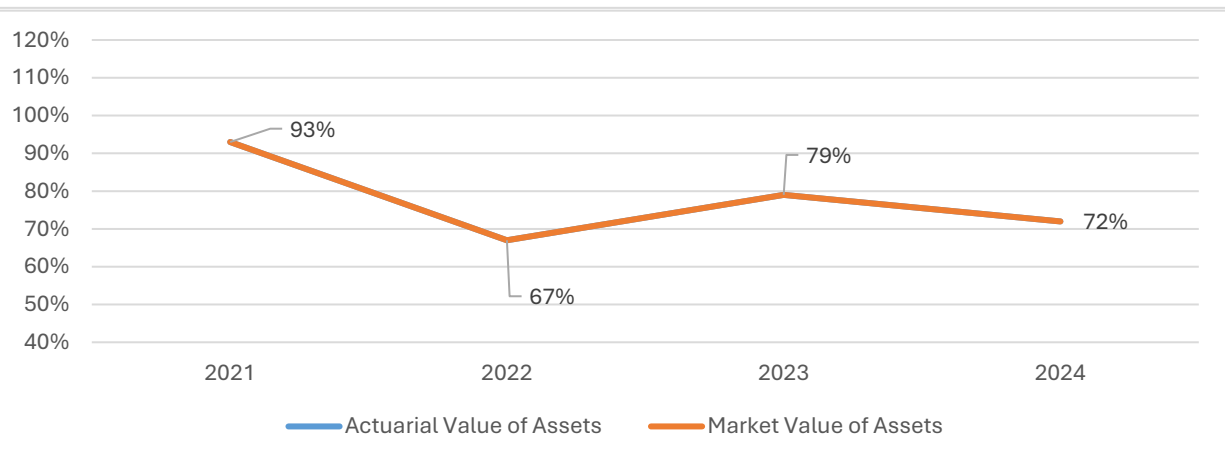
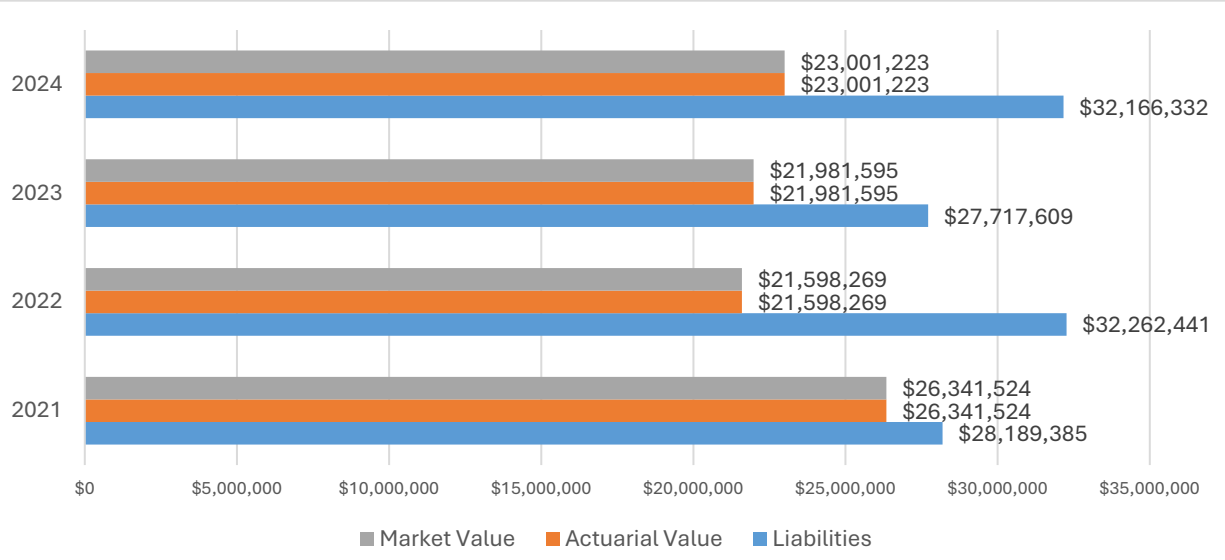
Vesting: Partial 0 / Full 5

COLA: Annual Amount Maximum: 2%

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

ACTUARIAL ASSUMPTIONS:

Interest: 7.0% Salary: 4%



OVERLAND NON-UNIFORM PENSION FUND

MEMBERSHIP:

Active: 42 Inactive: 61

CONTRIBUTIONS:

Employer: \$538,260 Employee: \$123,021

BENEFITS:

Normal Retirement Formula:

2.25% of compensation x years of creditable service
Maximum: 60% of compensation

Normal Retirement Eligibility:

Age 58 with 5 years of service
Age 0 with 25 years of service

Social Security Coverage: Yes

Valuation of Assets: 5 Years

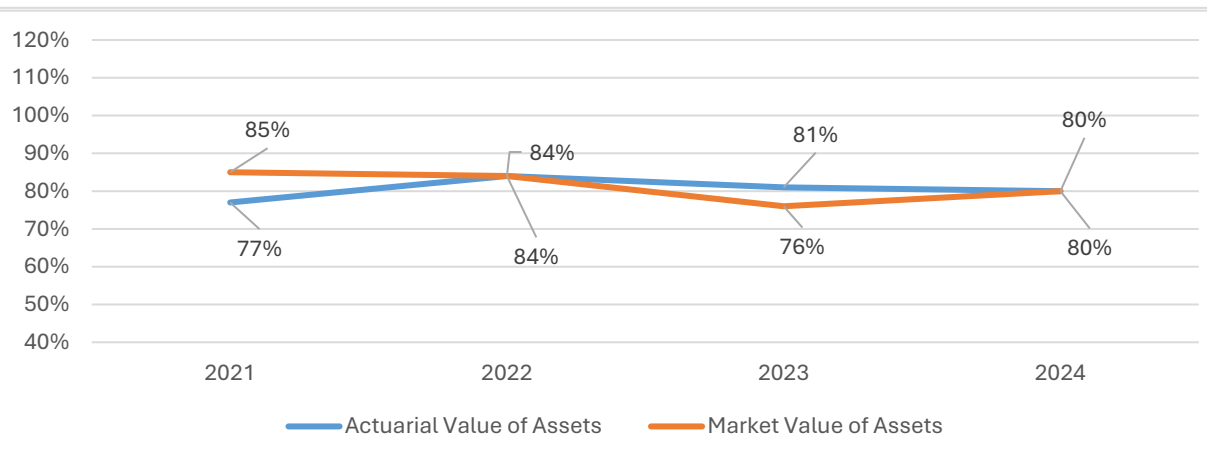
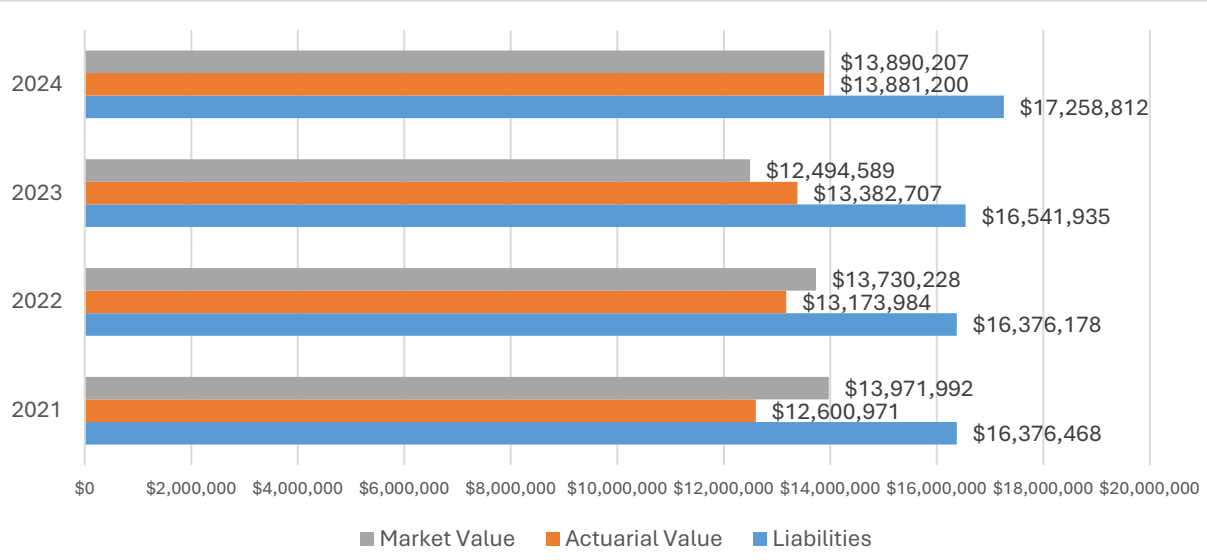
Mortality Table: Pub-2010 General Headcount-Weighted Mortality Tables projected generationally using Scale MP-2020

Vesting: Partial 5 / Full 15

COLA: Annual Amount Maximum: 3%

ACTUARIAL ASSUMPTIONS:

Interest: 6.75% Salary: 3.5%



OVERLAND POLICE RETIREMENT FUND

MEMBERSHIP:

Active: 40 Inactive: 43

CONTRIBUTIONS:

Employer: \$746,426 Employee: \$267,507

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

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

Social Security Coverage: Yes

Valuation of Assets: 5 Years

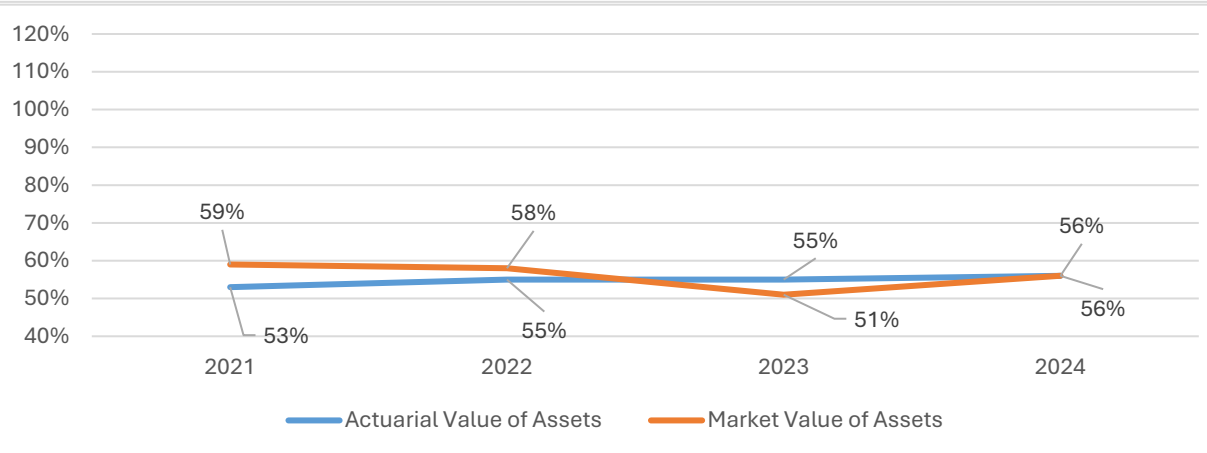
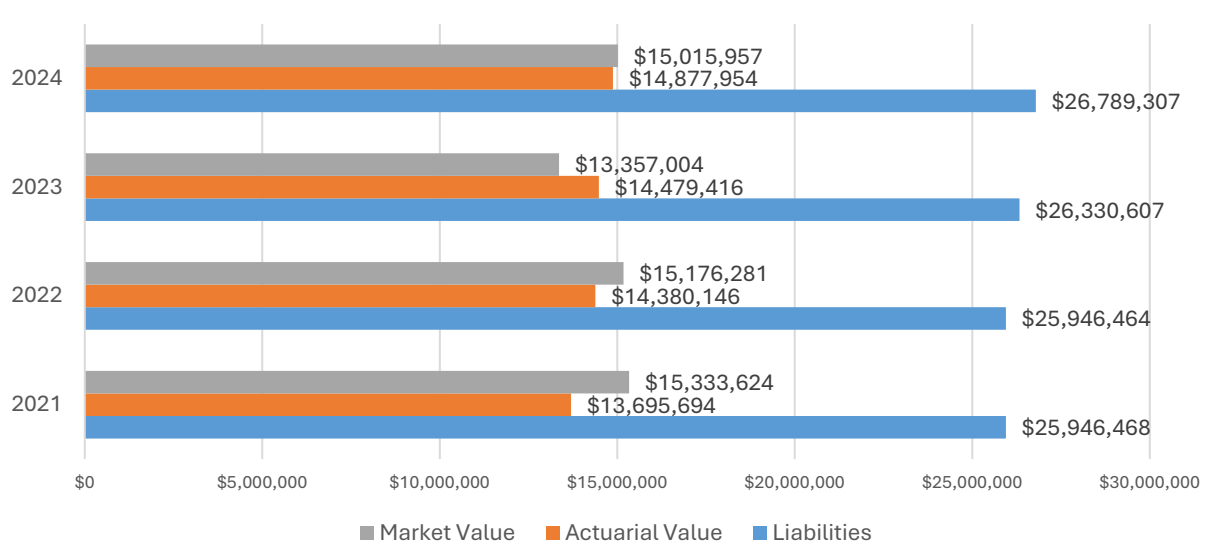
Mortality Table: Pub-2010 Safety Headcount-Weighted, male & female rates, generational projection with Scale MP-2020

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

COLA: Annual Amount Maximum: 3%

ACTUARIAL ASSUMPTIONS:

Interest: 6.75% Salary: 3.5%



PATTONVILLE FIRE PROTECTION DISTRICT

MEMBERSHIP:

Active: 69 Inactive: 52

CONTRIBUTIONS:

Employer: \$1,300,000 Employee: \$318,562

BENEFITS:

Normal Retirement Formula:

80% of compensation

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

Normal Retirement Eligibility:

Age 55 with 5 years of service

age 57 and 5 yos for uniform personnel 62 and 5 yos for non uniform personnel; if born before 1/1/63 and hired before 1/1/13 retirement age is 55;

Age 57 with 5 years of service

Age 62 with 5 years of service

Social Security Coverage: Yes

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

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

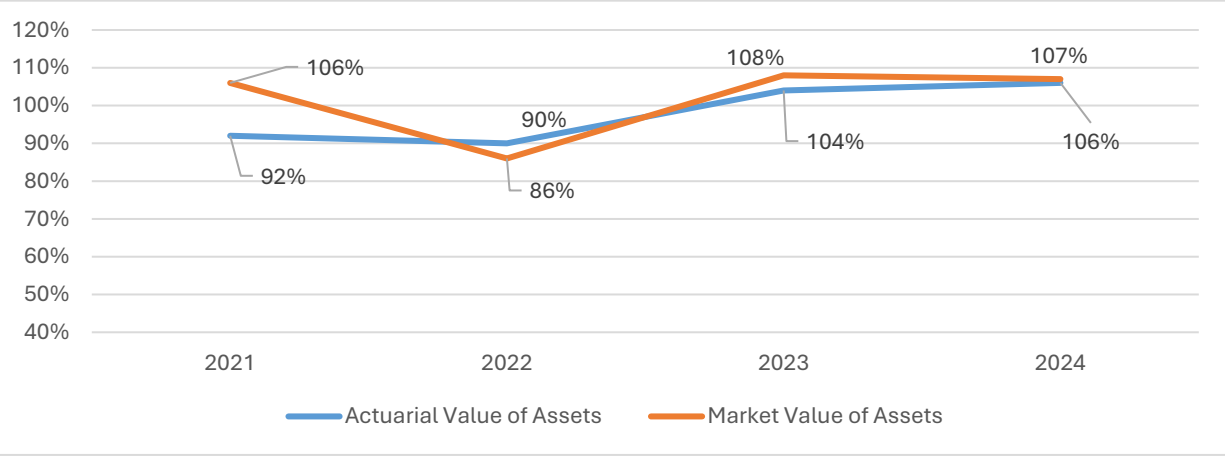
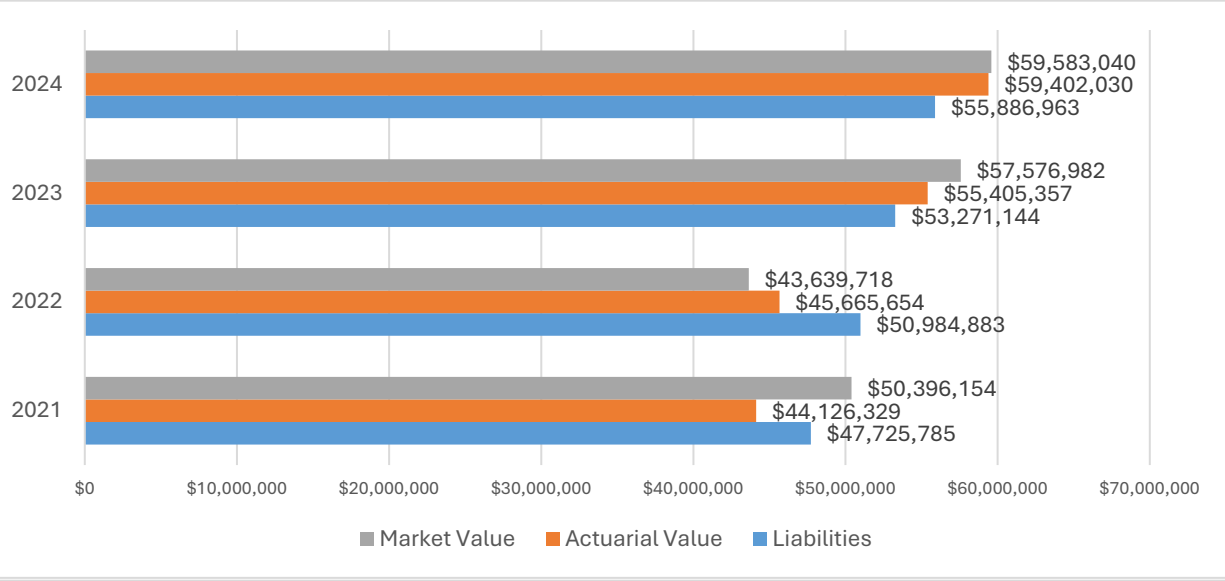
Vesting: Partial 5 / Full 10

COLA: Annual Amount Minimum: 1%

Ad Hoc: CAP-Total Maximum: Based on funding, could be 2%%

ACTUARIAL ASSUMPTIONS:

Interest: 7.25% Salary: 2.75%



POPLAR BLUFF POLICE & FIRE PENSION PLAN

MEMBERSHIP:

Active: 75 Inactive: 88

CONTRIBUTIONS:

Employer: \$211,312 Employee: \$320,420

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

Age 55 with 5 years of service

Social Security Coverage: No

Valuation of Assets: 4 Years

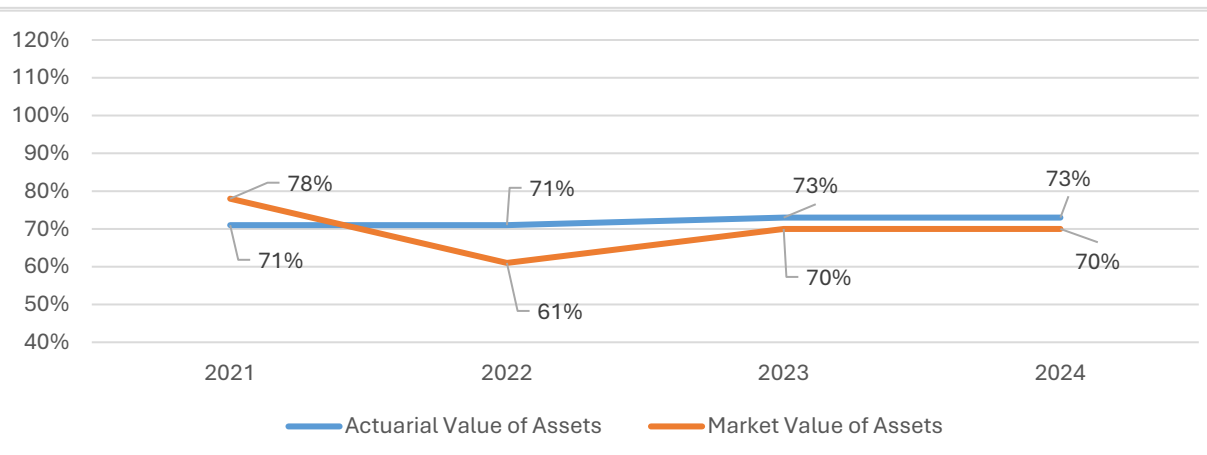
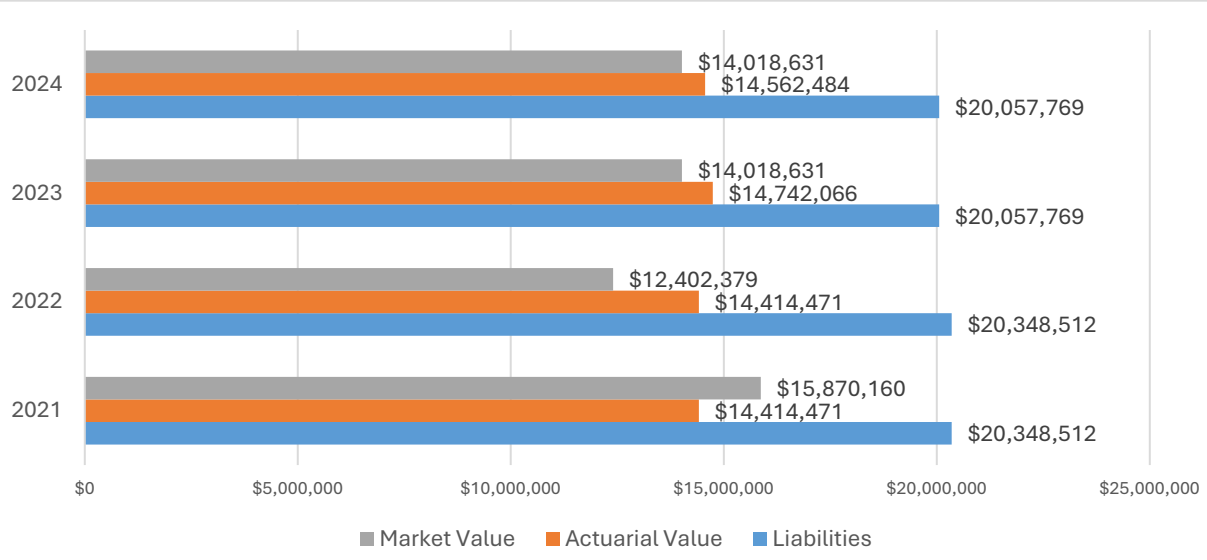
Mortality Table: Pubs-2010 Safety scale 2021

Vesting: Partial 5 / Full 10

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6.00% Salary: 3%



PROSECUTING ATTORNEYS' & CIRCUIT ATTORNEYS' RETIREMENT SYSTEM

MEMBERSHIP:

Active: 112 Inactive: 148

CONTRIBUTIONS:

Employer: \$2,044,203 Employee: \$409,224

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

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

Social Security Coverage: Yes

Valuation of Assets: Market Value

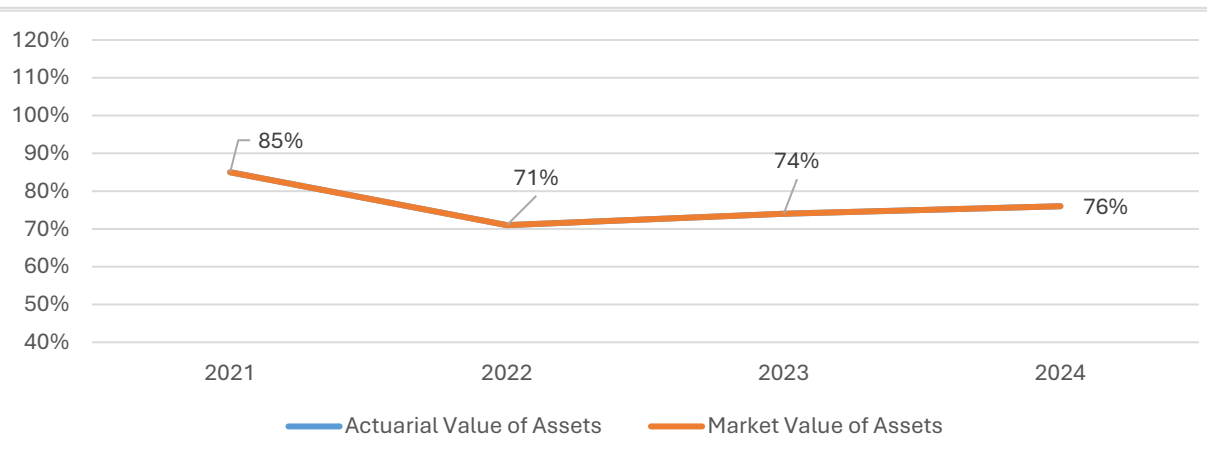
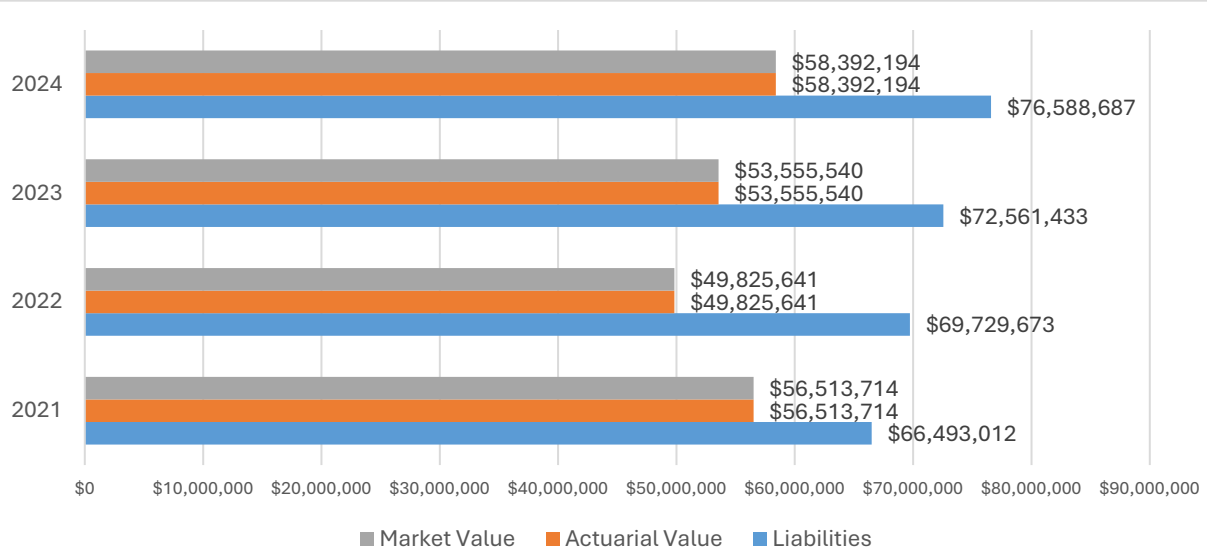
Mortality Table: PubG-2010, generational, scale MP-2021

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

COLA: Annual Amount Maximum: 2%

ACTUARIAL ASSUMPTIONS:

Interest: 6% Salary: 3.5%



PUBLIC EDUCATION EMPLOYEES' RETIREMENT SYSTEM

MEMBERSHIP:

Active: 53,572 Inactive: 91,419

CONTRIBUTIONS:

Employer: \$162,777,627 Employee: \$169,864,132

BENEFITS:

Normal Retirement Formula:

1.61% of compensation x years of creditable service

Rule of 80/30 & Out: 0.8% of compensation times years of service to Social Security minimum age of 62

Normal Retirement Eligibility:

Age 60 with 5 years of service

Rule of 80

Age 55 with 25 years of service

Age 0 with 30 years of service

Social Security Coverage: Yes

Valuation of Assets: 5 Years

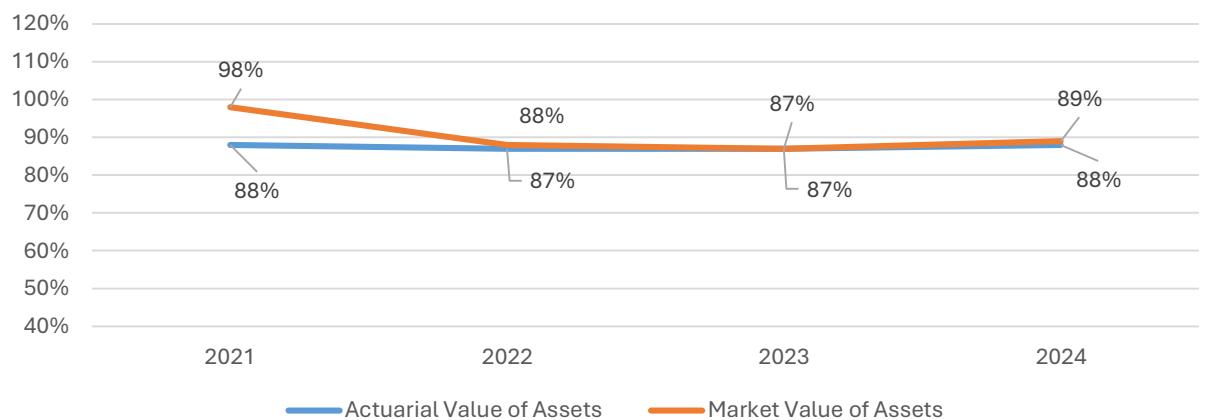
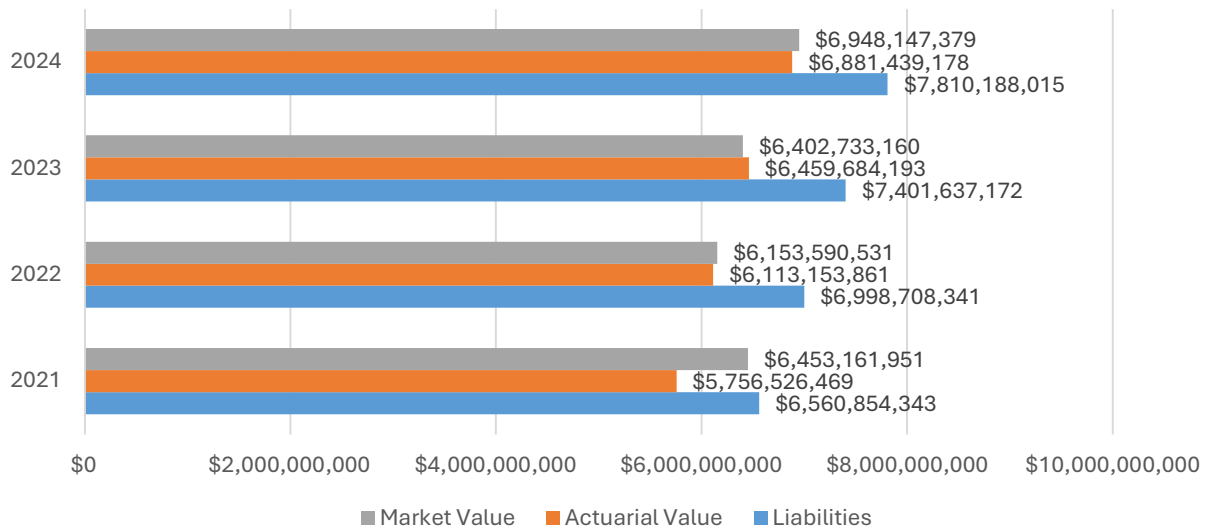
Mortality Table: PubG-2010(B) (Gen. EEs Below-Median Inc) base mortality w/ exp. adjusted factors & MP2020 projection

Vesting: Partial 0 / Full 5

COLA: Annual Amount Maximum: 5%

ACTUARIAL ASSUMPTIONS:

Interest: 7.3% Salary: 2.5%



PUBLIC SCHOOL RETIREMENT SYSTEM

MEMBERSHIP:

Active: 78,001 Inactive: 92,624

CONTRIBUTIONS:

Employer: \$819,926,016 Employee: \$858,833,585

BENEFITS:

Normal Retirement Formula:

2.50% of compensation x years of creditable service

During fiscal year 2023, new legislation passed and members with 32 years or more of service receive an increased benefit factor of 2.55%. This feature is permanent.

Normal Retirement Eligibility:

Age 60 with 5 years of service

Rule of 80

Age 55 with 25 years of service

Age 0 with 30 years of service

Social Security Coverage: No

Valuation of Assets: 5 Years

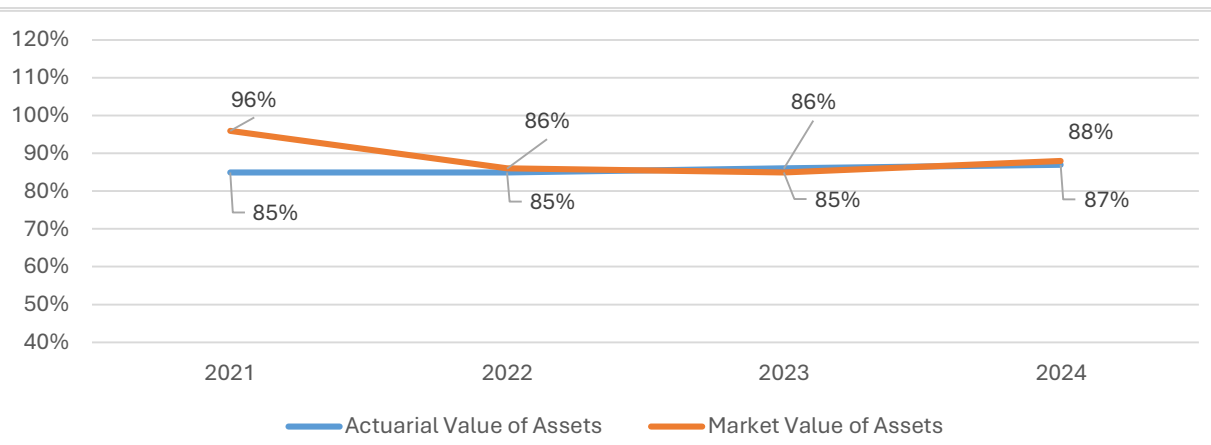
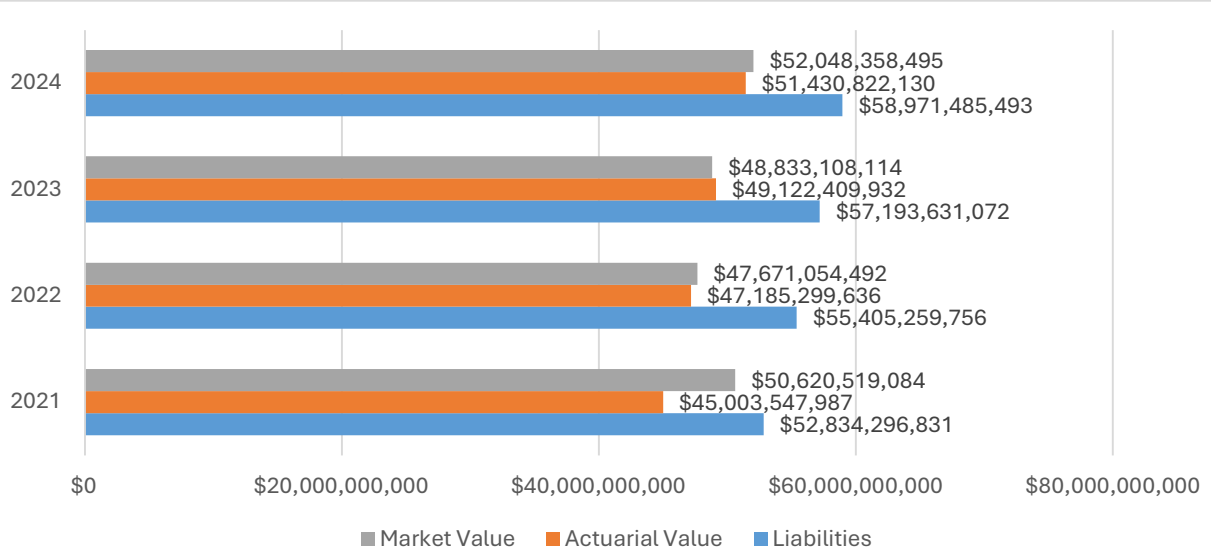
Mortality Table: PubT-2010 (Teachers) base mortality w/ experience adjusted factors & MP-2020 generational projection

Vesting: Partial 0 / Full 5

COLA: Annual Amount Maximum: 5%

ACTUARIAL ASSUMPTIONS:

Interest: 7.3% Salary: 2.25%



RAYTOWN POLICEMEN'S RETIREMENT FUND

MEMBERSHIP:

Active: 11 Inactive: 70

CONTRIBUTIONS:

Employer: \$693,670 Employee: \$0

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

Age 55 with 20 years of service

Social Security Coverage: Yes

Valuation of Assets: 5 Years 80/120 corridor

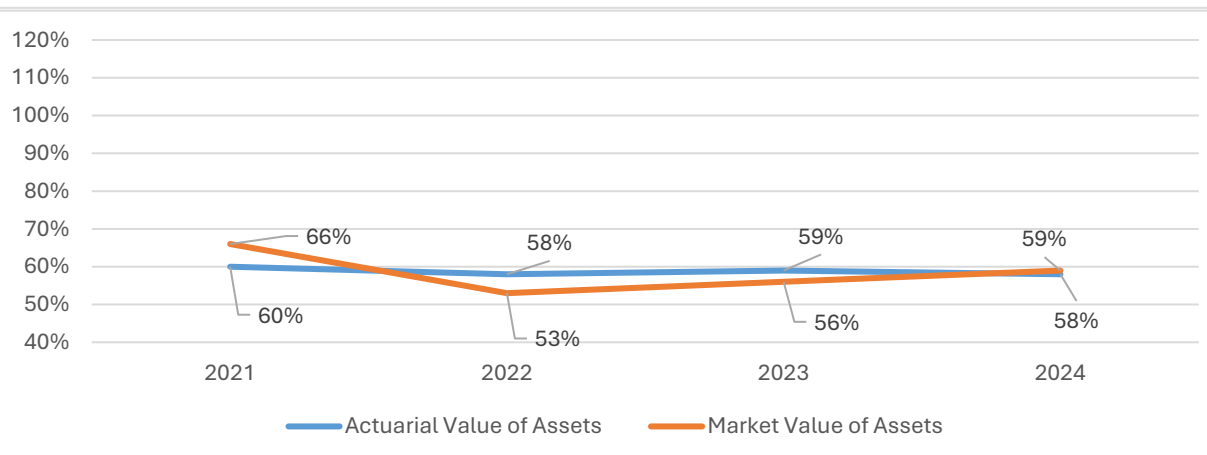
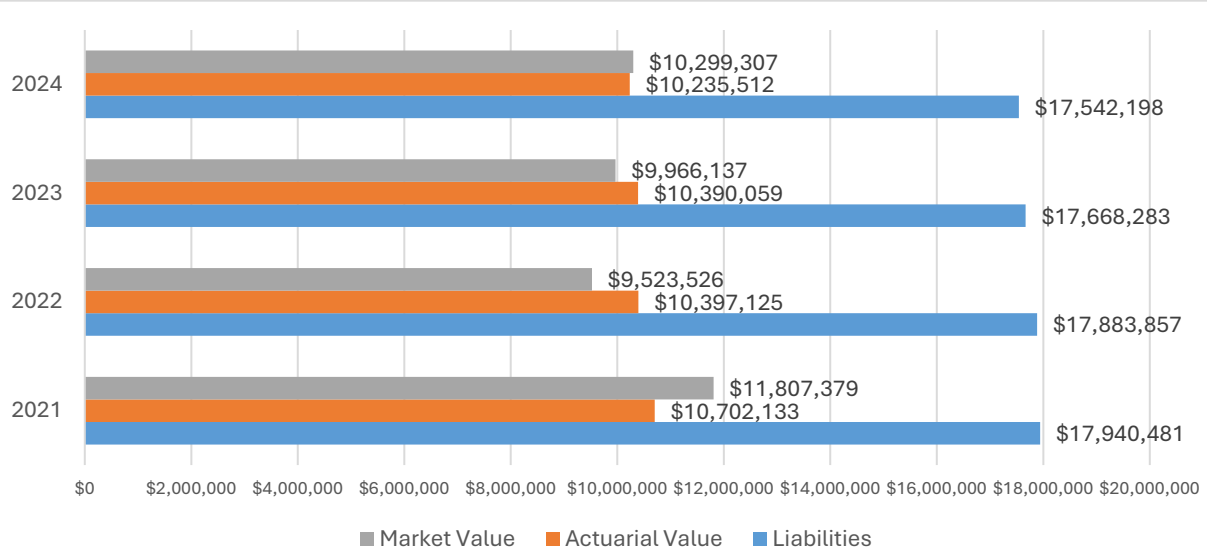
Mortality Table: Public Safety 2010 mortality tables with generational improvements using Scale MP-2024

Vesting: Partial 0 / Full 10

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7.0% Salary: 4%



RICHMOND HEIGHTS POLICE & FIRE RETIREMENT PLAN

MEMBERSHIP:

Active: 62 Inactive: 50

CONTRIBUTIONS:

Employer: \$1,100,214 Employee: \$160,574

BENEFITS:

Normal Retirement Formula:
70% of compensation

Normal Retirement Eligibility:
Age 60 with 30 years of service

Social Security Coverage: Yes

Valuation of Assets: 4 Years

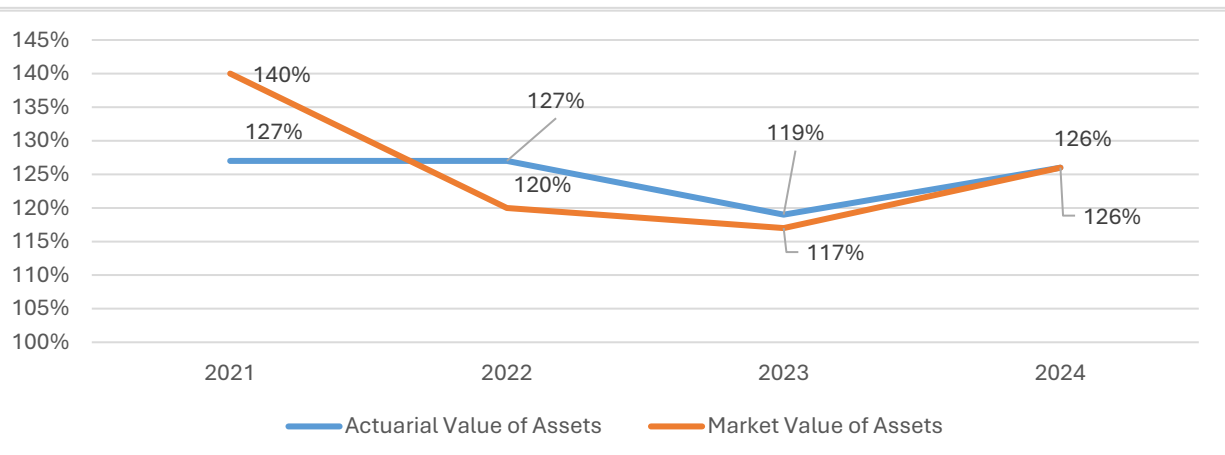
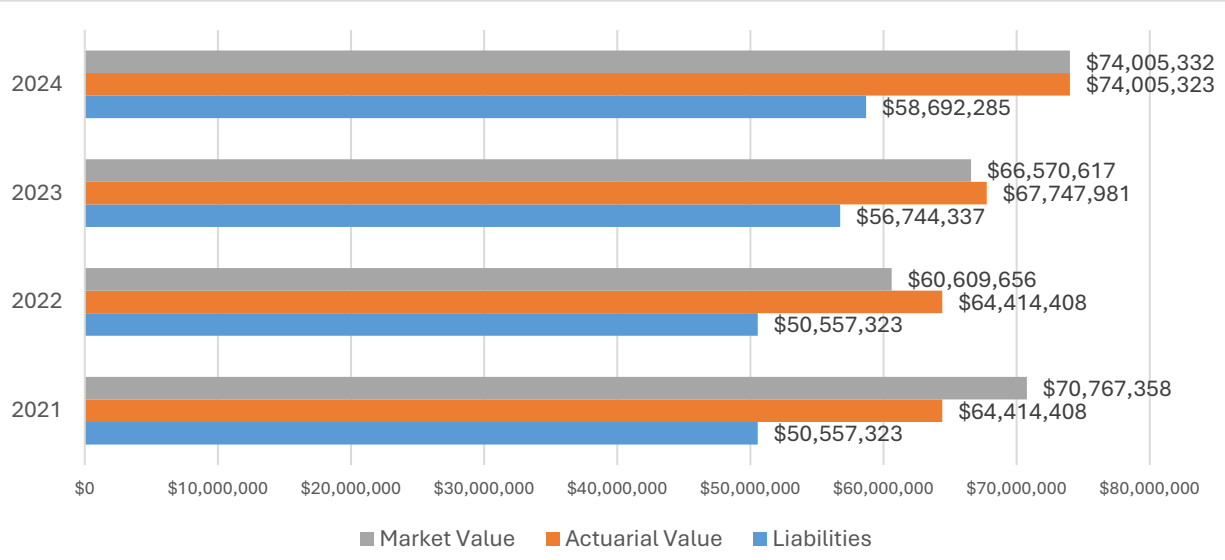
Mortality Table: Pub-2010 - MP - 2021 Mortality Improvement Scale

Vesting: Partial 0 / Full 15

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

ACTUARIAL ASSUMPTIONS:

Interest: 6% Salary: 4%



ROCK COMMUNITY FPD RETIREMENT PLAN

MEMBERSHIP:

Active: 66 Inactive: 45

CONTRIBUTIONS:

Employer: \$1,176,500 Employee: \$0

BENEFITS:

Normal Retirement Formula:

2% of compensation x years of creditable service

Temporary Benefit: \$500 per month to Medicare eligibility

Normal Retirement Eligibility:

Age 60 with 5 years of service

Early retirement benefit is not reduced if retiree has attained 30 years of service.

Age 55 with 30 years of service

Social Security Coverage: Yes

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

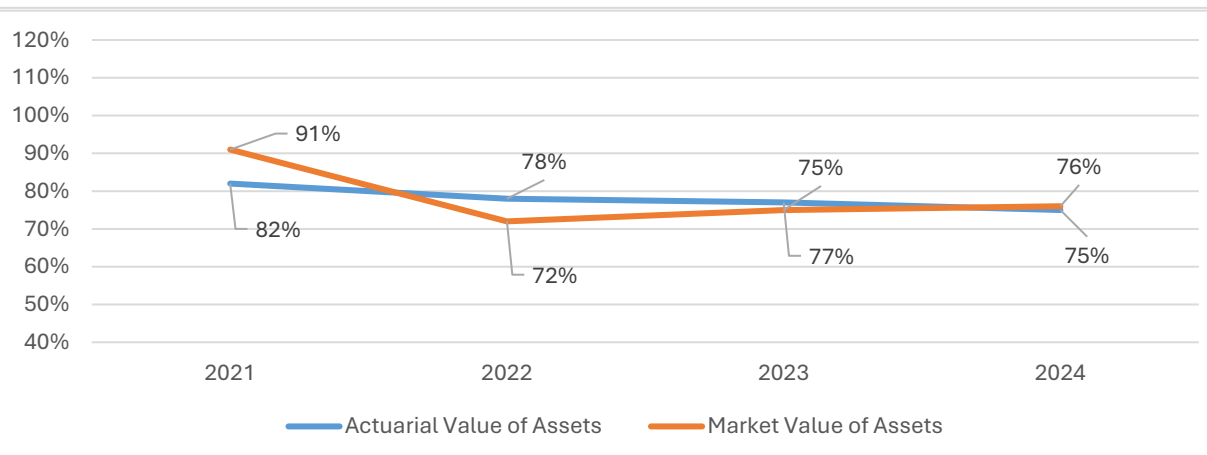
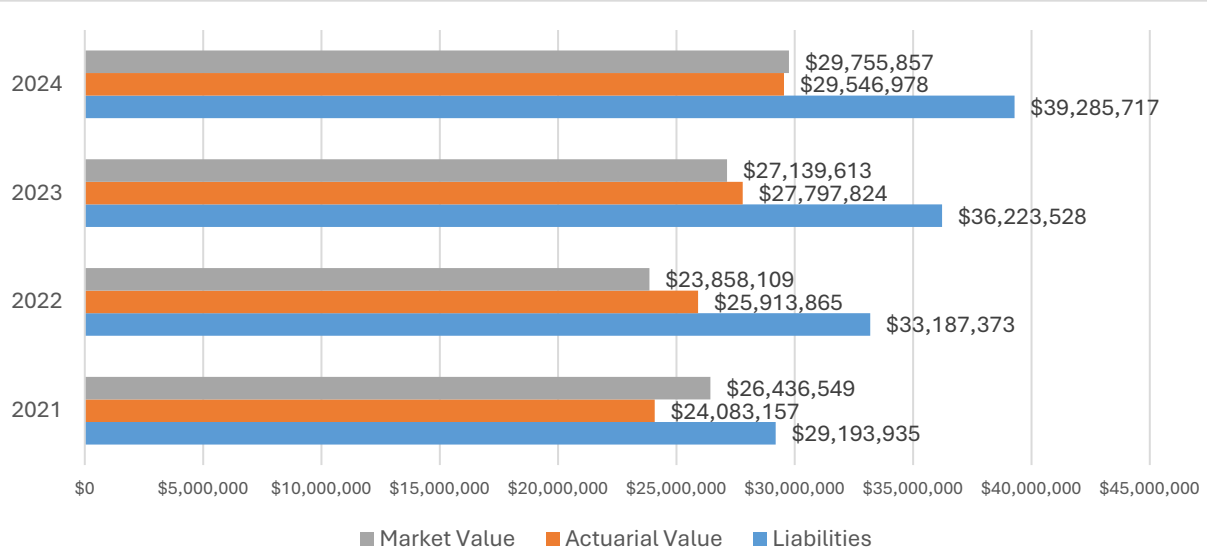
Mortality Table: PubS-2010 Mortality Table with generational improvements from 2010 based on Scale MP-21

Vesting: Partial 0 / Full 7

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 3%



SALINE VALLEY FIRE PROTECTION DISTRICT RETIREMENT PLAN

MEMBERSHIP:

Active: 34 Inactive: 23

CONTRIBUTIONS:

Employer: \$308,825 Employee: \$0

BENEFITS:

Normal Retirement Formula:

\$120 x years of credited service

\$750 per month from age 60-65 if terminate at or after age 55 with 20 years of service.

Temporary Benefit:

Normal Retirement Eligibility:

Age 60 with 7 years of service

Social Security Coverage: Yes

Valuation of Assets: Market Value

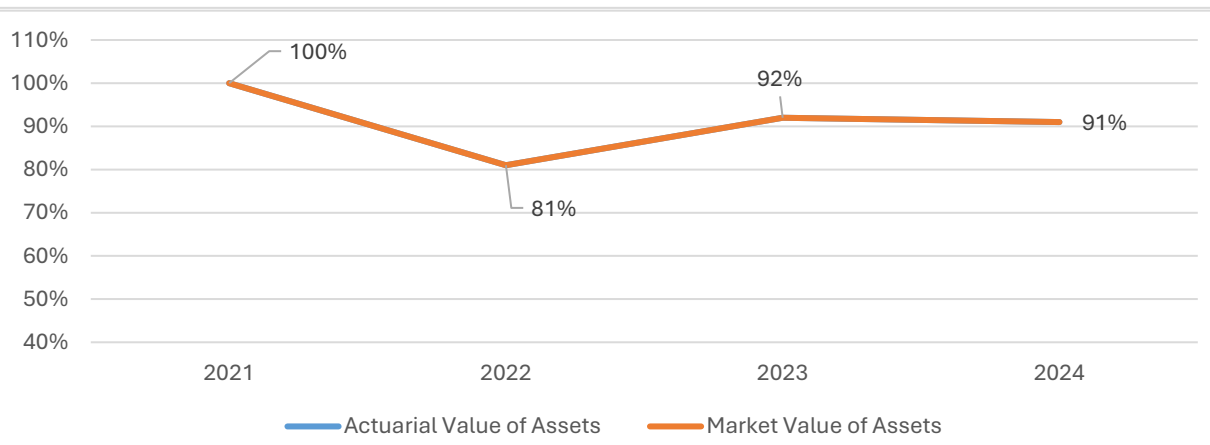
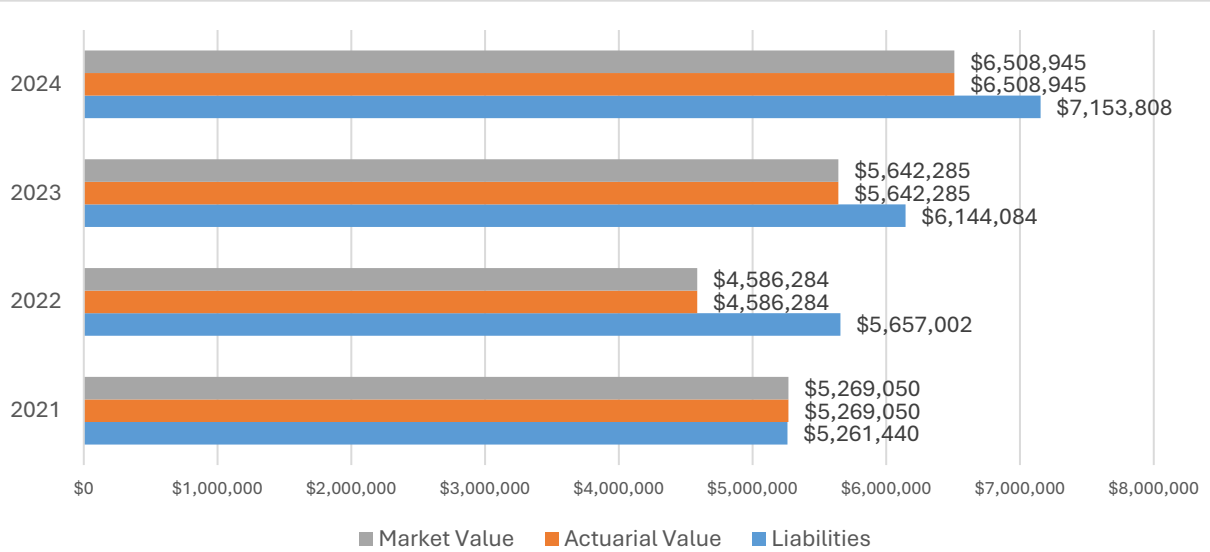
Mortality Table: PubS-2010 Public Safety Mortality with generational improvements using MP-2021

Vesting: Partial 3 / Full 7

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: n/a%



SEDALIA FIREMEN'S RETIREMENT FUND

MEMBERSHIP:

Active: 26 Inactive: 57

CONTRIBUTIONS:

Employer: \$174,278 Employee: \$0

BENEFITS:

Normal Retirement Formula:

50% of Indexed Earnings Base (IEB) - IEB = \$63,154 (effective 6/1/22)

Normal Retirement Eligibility:

Age 55 with 22 years of service

Social Security Coverage: No

Valuation of Assets: 5 Years

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

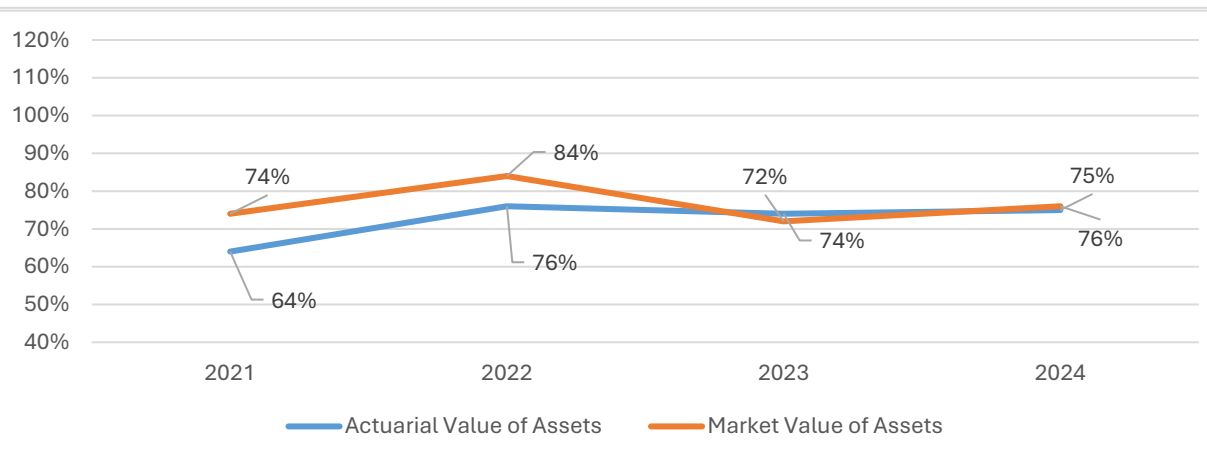
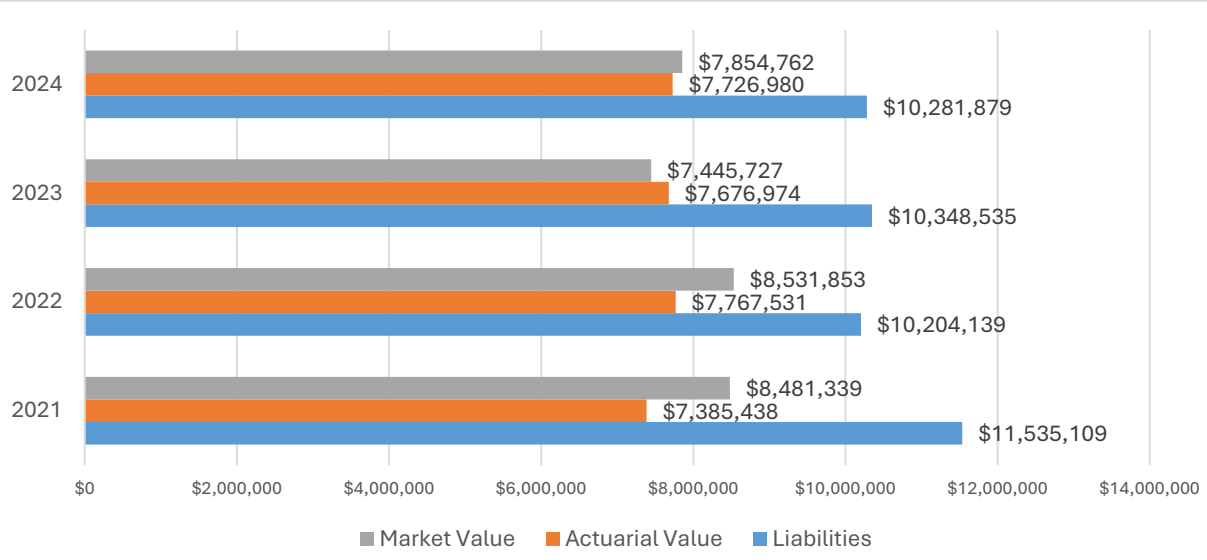
Vesting: Partial 1 / Full 10

COLA: Annual Amount Maximum: 3%

Ad Hoc: CAP-Total Maximum: At boards discretion one-time 15%%

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 3%



SHERIFFS' RETIREMENT SYSTEM

MEMBERSHIP:

Active: 115 Inactive: 218

CONTRIBUTIONS:

Employer: \$27,371 Employee: \$231,045

BENEFITS:

Normal Retirement Formula:

2% of compensation x years of creditable service
Maximum 75% of FAC

Normal Retirement Eligibility:

Age 55 with 12 years of service
Defined benefit also 62 with <12 yos
Age 62 with 8 years of service

Social Security Coverage: Yes

Valuation of Assets: 5 Years

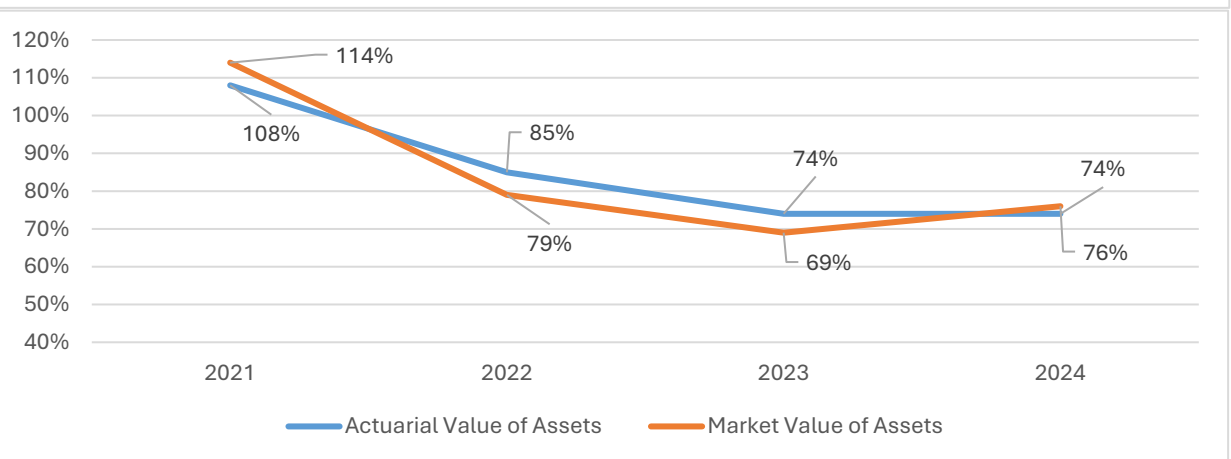
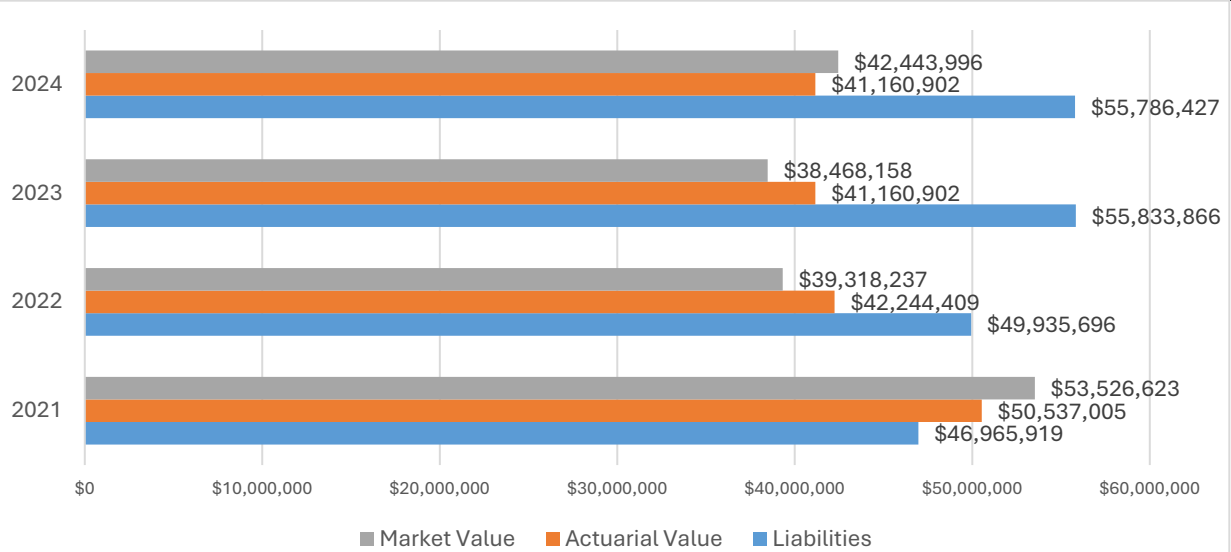
Mortality Table: PubS-2010, generational projection, Scale MP-2022

Vesting: Partial 0 / Full 8

COLA: Annual Amount Maximum: 5%

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 2.75%



SPRINGFIELD POLICE & FIRE RETIREMENT FUND

MEMBERSHIP:

Active: 80 Inactive: 691

CONTRIBUTIONS:

Employer: \$49,866,813 Employee: \$1,984,213

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

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

Social Security Coverage: No

Valuation of Assets: 5 Years

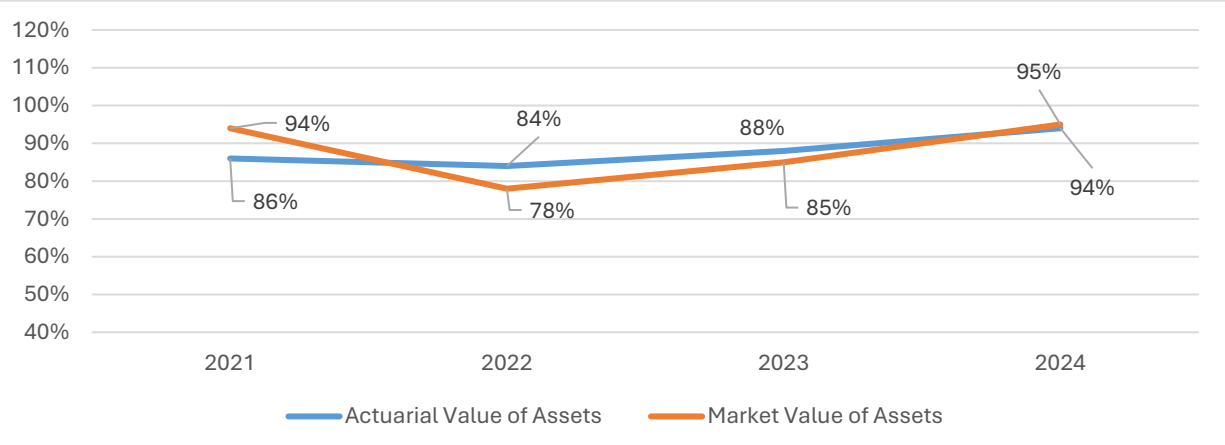
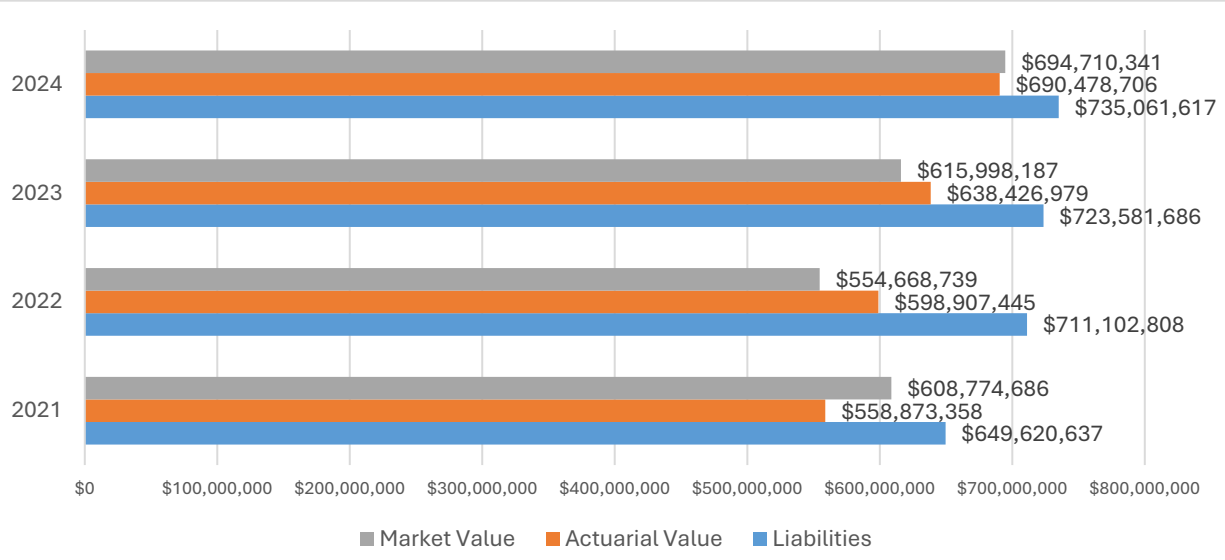
Mortality Table: Pub-2010 Safety Amount-Weighted Mortality Tables with Generational Projection from 2010 using 70% of Scale MP-2018

Vesting: Partial 0 / Full 5

COLA: Annual Amount Maximum: 3%

ACTUARIAL ASSUMPTIONS:

Interest: 6.0% Salary: varies%



ST. JOSEPH POLICEMEN'S PENSION FUND

MEMBERSHIP:

Active: 0 Inactive: 103

CONTRIBUTIONS:

Employer: \$0 Employee: \$0

BENEFITS:

Normal Retirement Formula:

40% of avg monthly salary plus 2% of avg monthly salary for each year of service beyond 20 years.

Normal Retirement Eligibility:

20 Years of Service

Social Security Coverage: No

Valuation of Assets: 5 Years

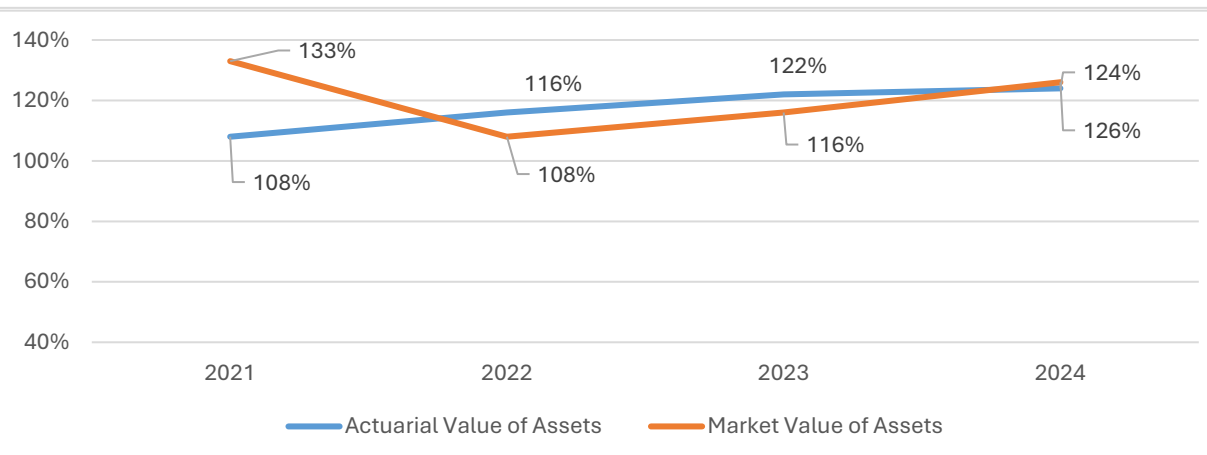
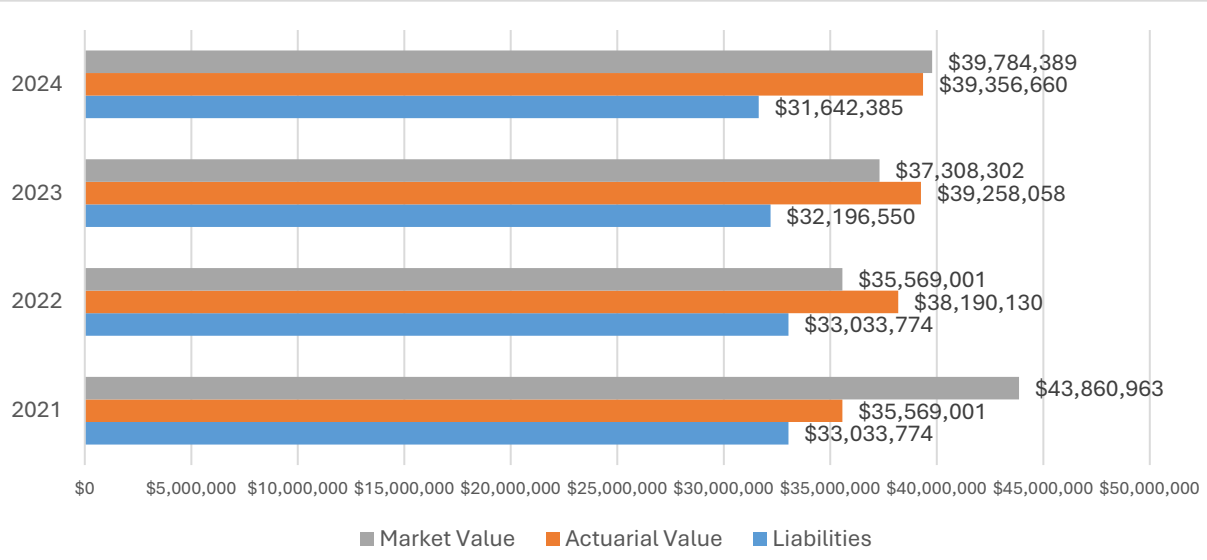
Mortality Table: Public Safety 2010 Below Median Income Tables projected w generational improv from 2010 Scale MP-202

Vesting: Partial 0 / Full 20

COLA: Annual Amount Maximum: 4%

ACTUARIAL ASSUMPTIONS:

Interest: 6.5% Salary: N/A%



ST. LOUIS COUNTY EMPLOYEES RETIREMENT PLAN

MEMBERSHIP:

Active: 3,765 Inactive: 5,899

CONTRIBUTIONS:

Employer: \$48,867,771 Employee: \$4,248,665

BENEFITS:

Normal Retirement Formula:

1.5% of compensation x years of creditable service

Plus \$15/mo x YOS- Uniformed: 1.6% x YOS + \$30 per mo x yos to age 65 \$5 per mo x yos post-65 after 2/1/18 1.3% for civilian, 1.4% for police

Temporary Benefit: Uniformed: \$30 per month x yos to age 65

Normal Retirement Eligibility:

Tier 1: Age 65 with 3 years of service

Tier 1: 65 and 3 for Civilians, 60 and 10 for Police only, Rule of 80=Service + Age

Tier 1: Age 60 with 10 years of service

Tier 2: Age 67 with 3 years of service

Tier 2: 1.3 % of final average comp times credited service age and service = 85. Rule of 85

Social Security Coverage: Yes

Valuation of Assets: 4 Years

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

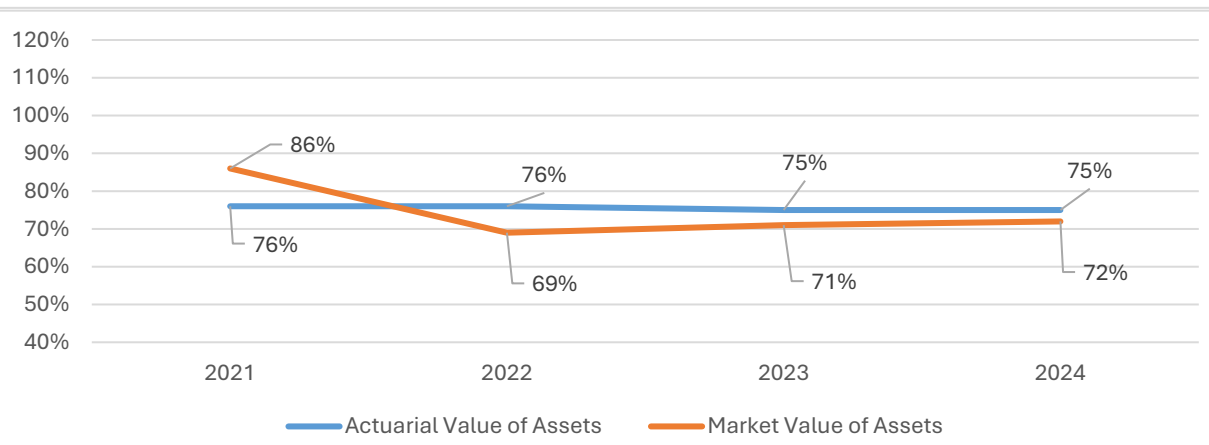
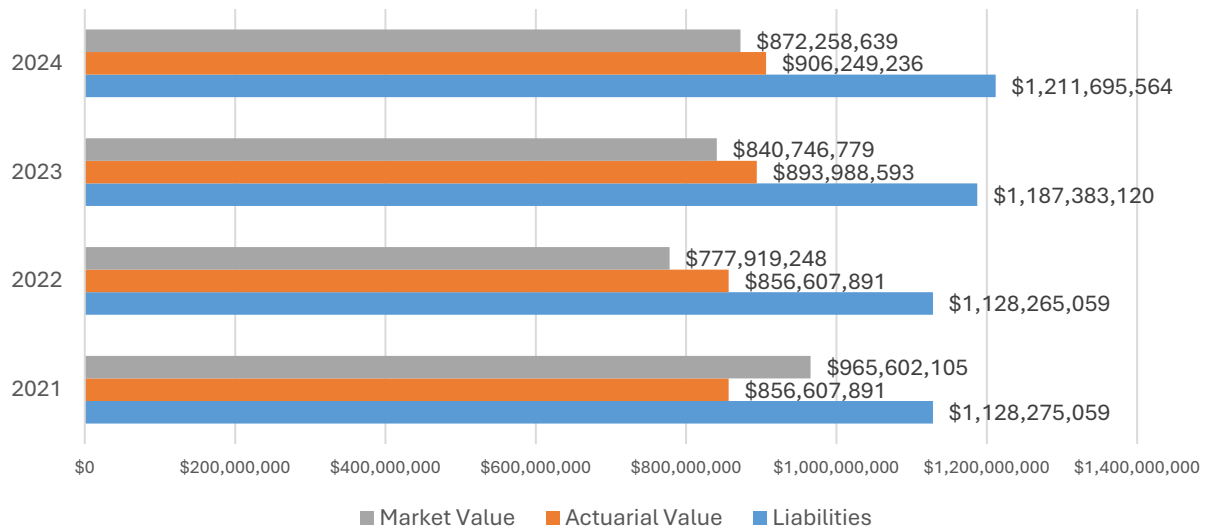
Vesting: Tier 1: Partial 0 / Full 5

Tier 2: Partial 0 / Full 0

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

ACTUARIAL ASSUMPTIONS:

Interest: 7.25% Salary: 3.5% - 12%%



ST. LOUIS COUNTY LIBRARY DIST EMPL PENSION PLAN

MEMBERSHIP:

Active: 457 Inactive: 374

CONTRIBUTIONS:

Employer: \$3,162,287 Employee: \$0

BENEFITS:

Normal Retirement Formula:

1.8% of compensation x years of creditable service

Normal Retirement Eligibility:

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

Social Security Coverage: Yes

Valuation of Assets: 4 Years

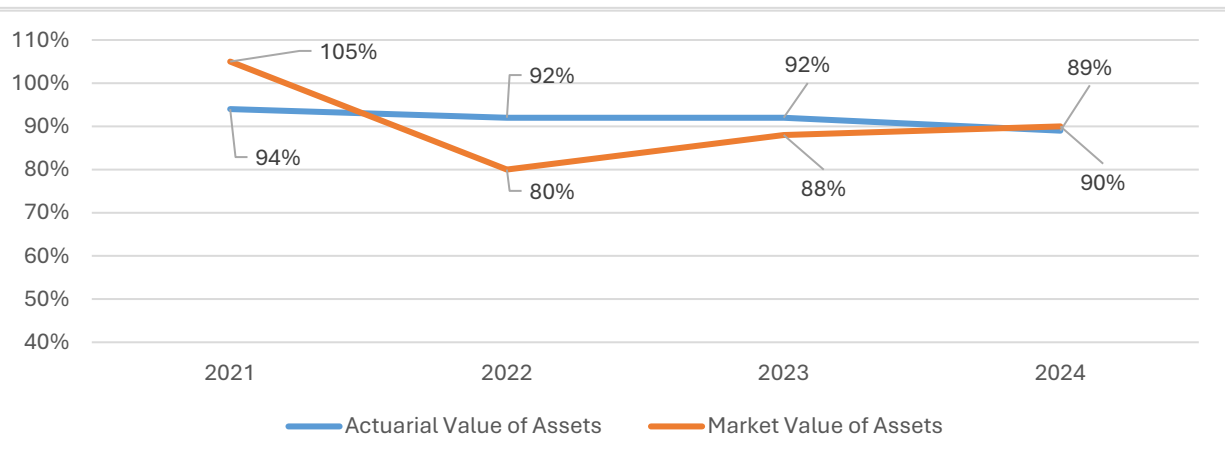
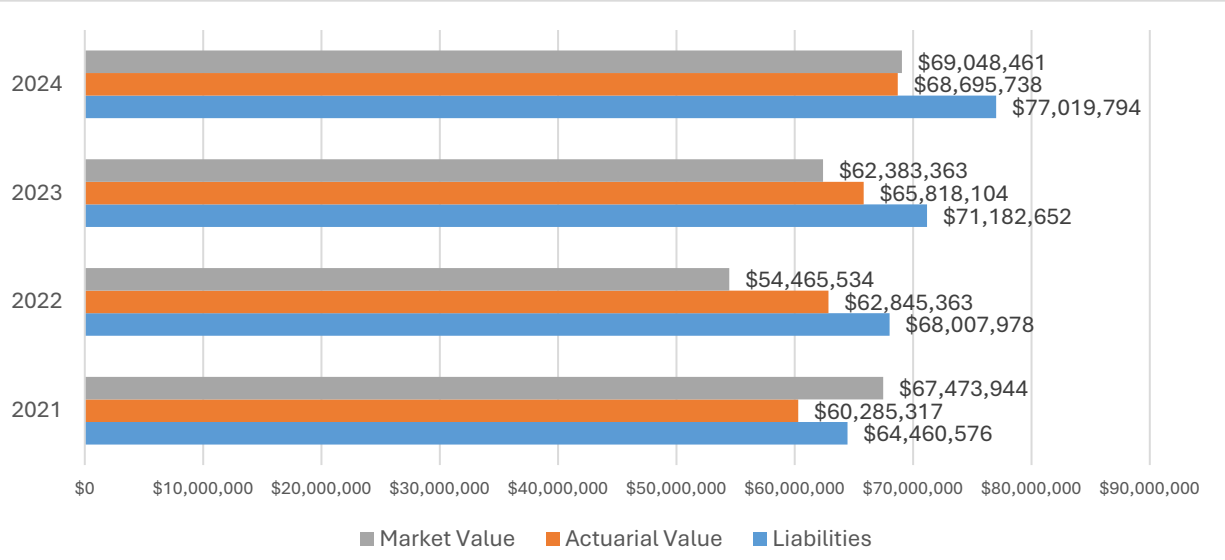
Mortality Table: Pub-2010 GenAmount Weighted Mortality Tables with generational projection based on scale MP-2021

Vesting: Partial 0 / Full 5

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6.75% Salary: 3.5%



ST. LOUIS EMPLOYEES RETIREMENT SYSTEM

MEMBERSHIP:

Active: 4,823 Inactive: 7,862

CONTRIBUTIONS:

Employer: \$46,598,415 Employee: \$0

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

Age 65 with 5 years of service
 Rule of 85, 30 years of creditable service for early service retirement

Social Security Coverage: Yes

Valuation of Assets: 5 Years

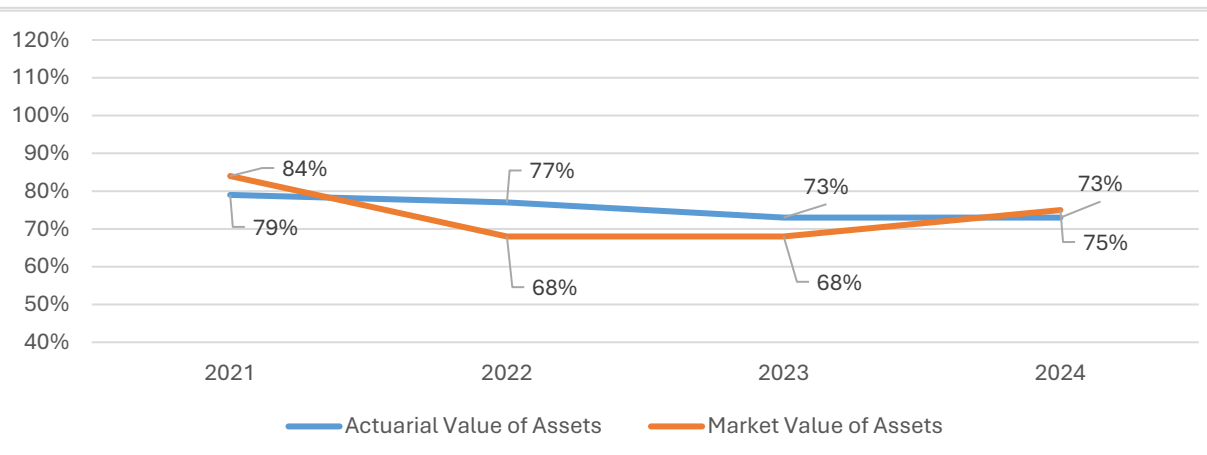
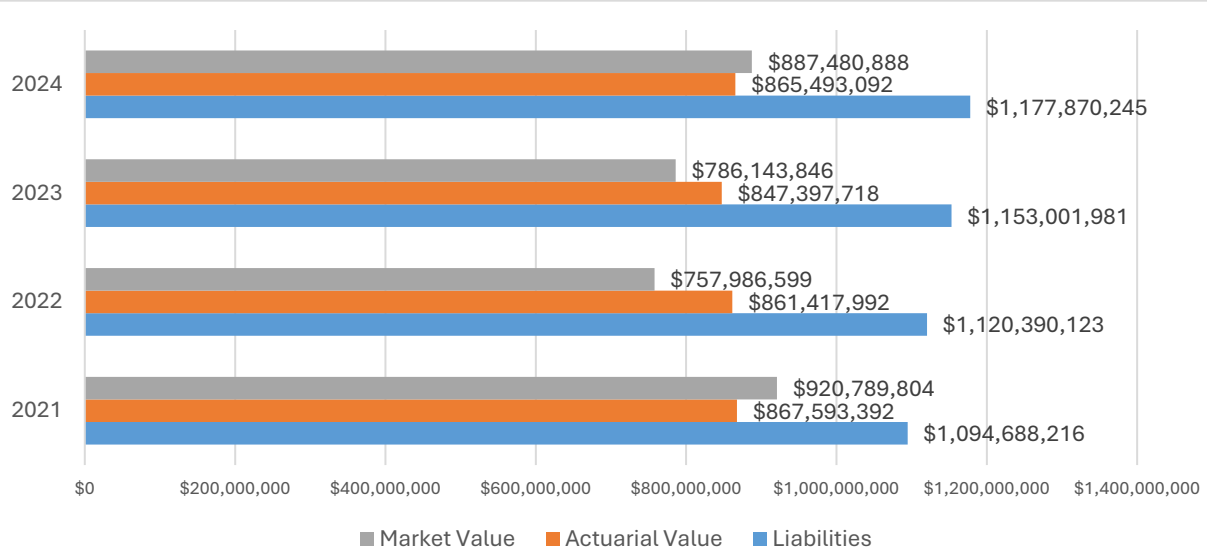
Mortality Table: Pub-2010 General Employee Below Median Mortality Table with generational projection from 2010, scale MP-2019

Vesting: Partial 0 / Full 5

COLA: Annual Amount Maximum: 5%

ACTUARIAL ASSUMPTIONS:

Interest: 7.25% Salary: 2.5-4.55%



ST. LOUIS FIREMEN'S RETIREMENT SYSTEM

MEMBERSHIP:

Active: 295 Inactive: 891

CONTRIBUTIONS:

Employer: \$4,436,672 Employee: \$0

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

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

Social Security Coverage: No

Valuation of Assets: 3 Years

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

Vesting: Partial 0 / Full 20

COLA: Annual Amount Minimum: 1.5%

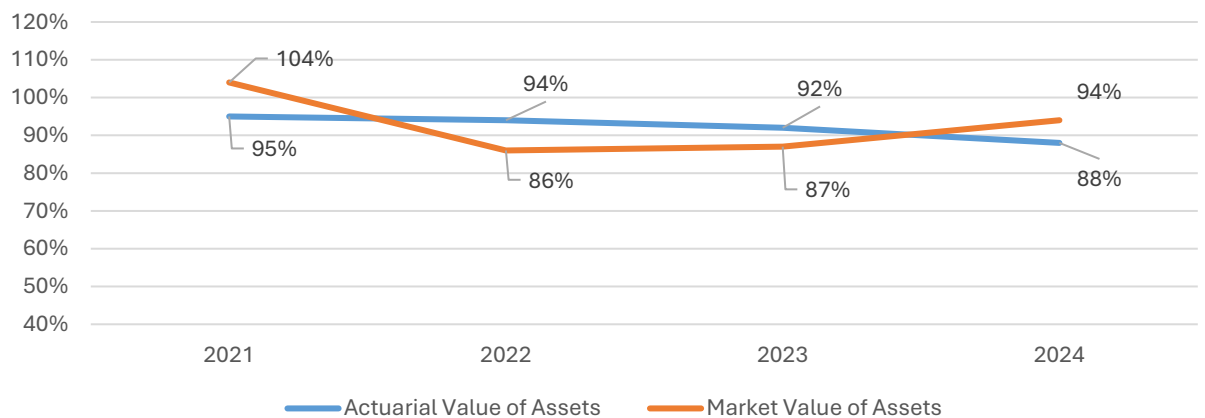
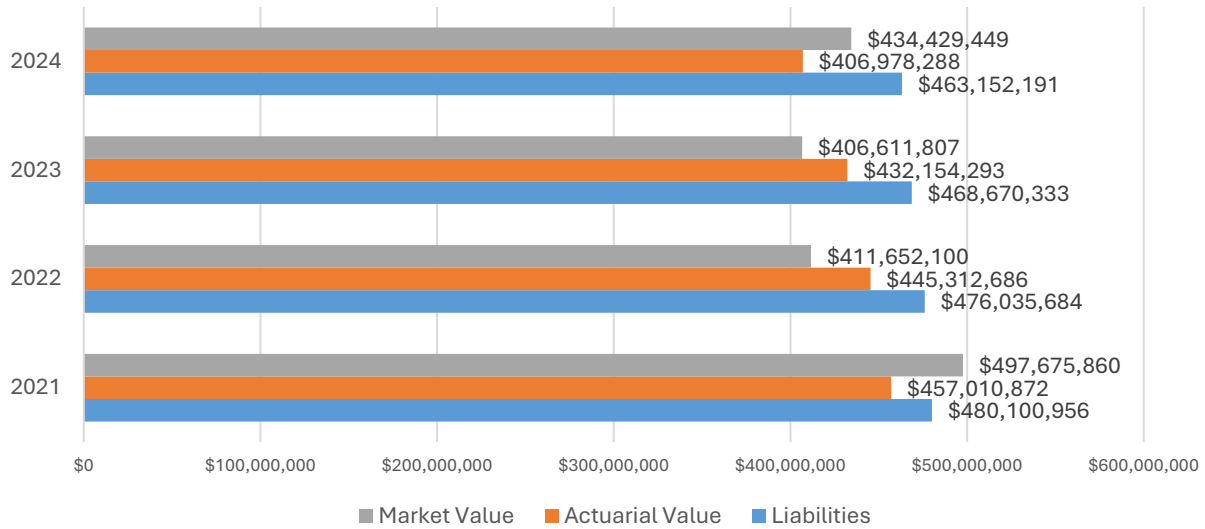
Annual Amount Maximum: 5%

Ad Hoc: CAP-Total Maximum: %

ACTUARIAL ASSUMPTIONS:

Interest: 6.75%

Salary: 2.75%



ST. LOUIS POLICE RETIREMENT SYSTEM

MEMBERSHIP:

Active: 884 Inactive: 1,991

CONTRIBUTIONS:

Employer: \$40,188,941 Employee: \$4,626,181

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

Age 55 with 0 years of service
Age 0 with 20 years of service

Social Security Coverage: No

Valuation of Assets: 5 Years

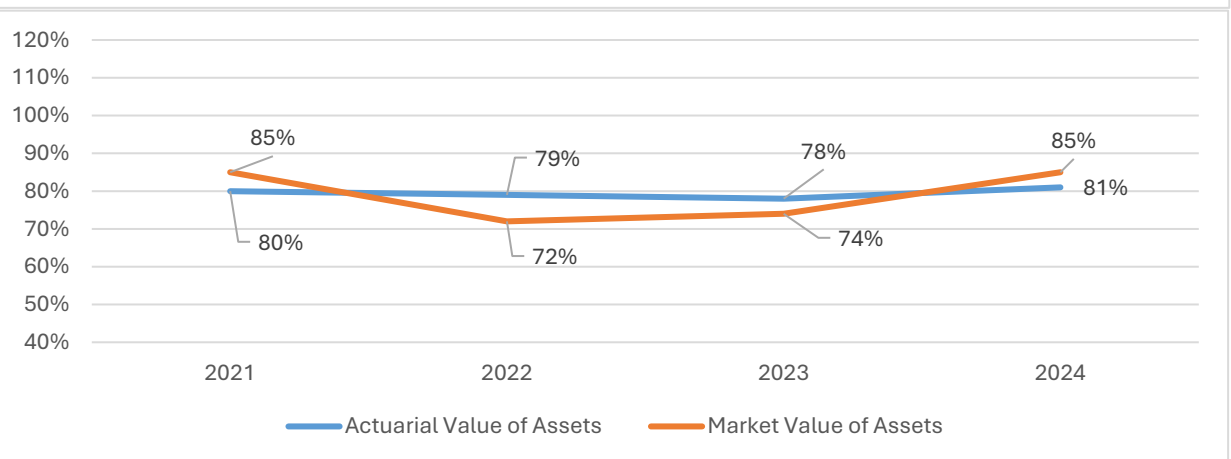
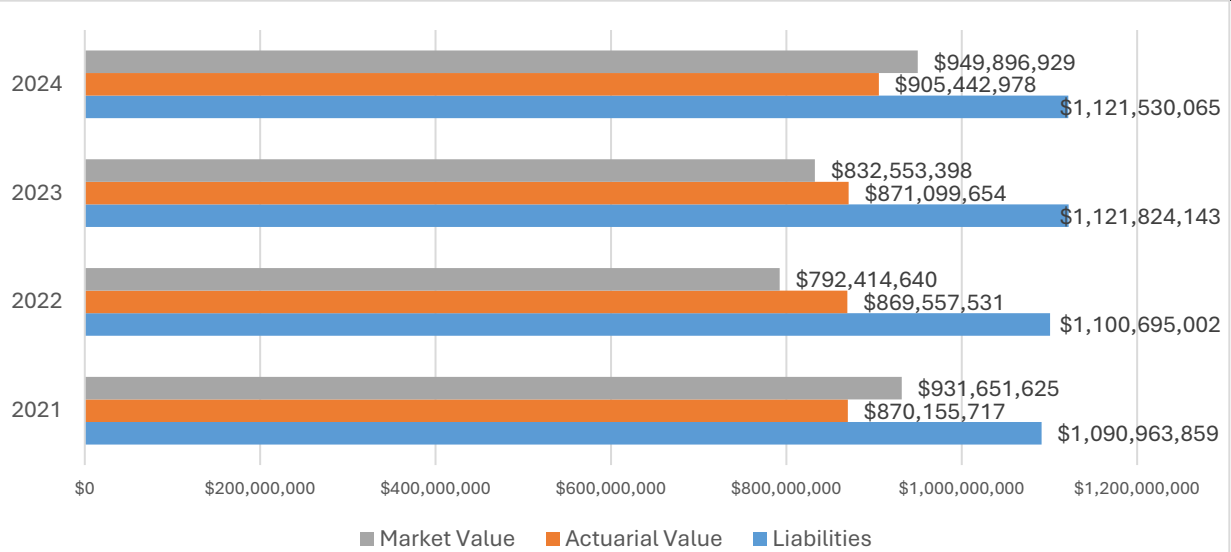
Mortality Table: Pub-2010 Safety Emp Below-Median Inc Weighted mortality; proj full generational w/ Scale MP-2020

Vesting: Partial 0 / Full 20

COLA: Annual Amount Maximum: 30%

ACTUARIAL ASSUMPTIONS:

Interest: 7.0% Salary: 3 to 6.25%



ST. LOUIS PUBLIC SCHOOL RETIREMENT SYSTEM

MEMBERSHIP:

Active: 5,121 Inactive: 9,188

CONTRIBUTIONS:

Employer: \$40,257,177 Employee: \$29,567,399

BENEFITS:

Normal Retirement Formula:

2% of compensation x years of creditable service

Maximum Benefit: 60% of average final compensation, pension factor for new members on or after 1/1/18 reduced to 1.75% by MO Statute.

Normal Retirement Eligibility:

Age 65 with 0 years of service

Any combination of age and service equal to 80, changed to 80 from 85 on August 28, 2017 by statute, R.S.Mo.

Social Security Coverage: Yes

Valuation of Assets: 5 Years

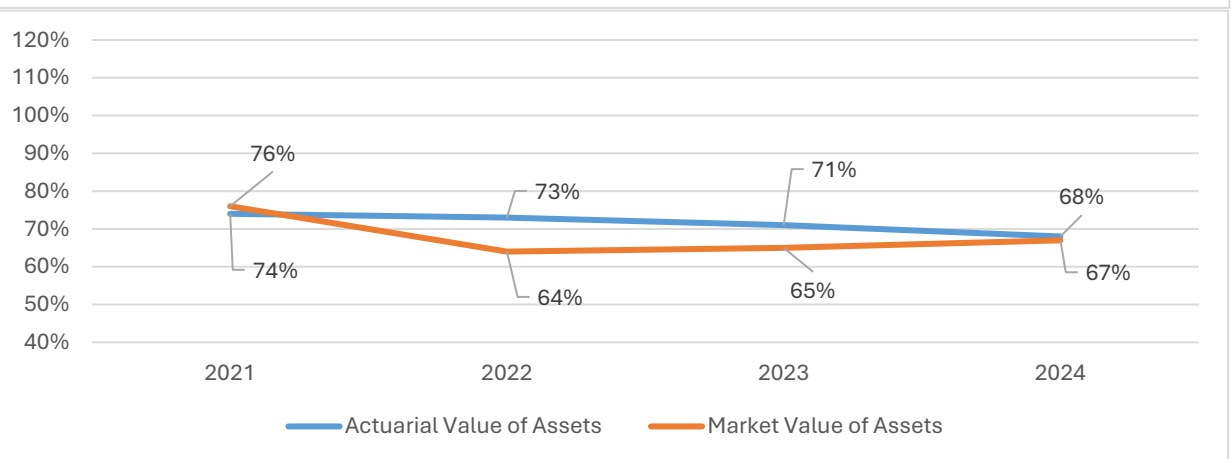
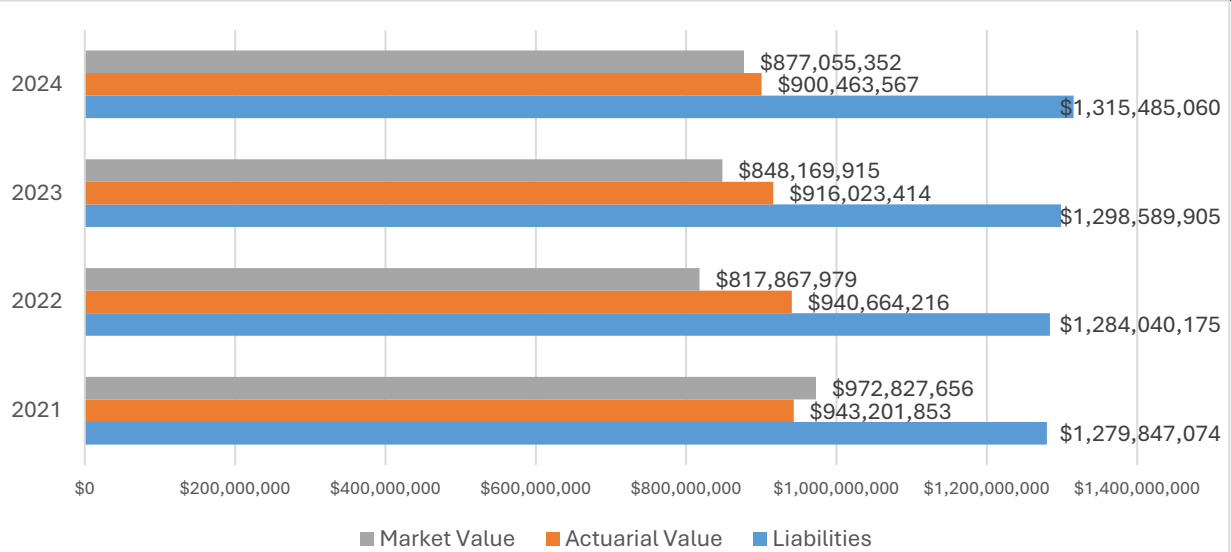
Mortality Table: PUBG-2010 (Below Median)

Vesting: Partial 0 / Full 5

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

ACTUARIAL ASSUMPTIONS:

Interest: 7.0% Salary: 5.0%



UNIVERSITY CITY NON-UNIFORMED RETIREMENT PLAN

MEMBERSHIP:

Active: 139 Inactive: 134

CONTRIBUTIONS:

Employer: \$740,310 Employee: \$276,840

BENEFITS:

Normal Retirement Formula:

1.6% of compensation x years of creditable service
Plus 0.50% above \$50,000; Max 35 years of service

Normal Retirement Eligibility:

Age 62 with 30 years of service
Age 65 with 5 years of service

Social Security Coverage: Yes

Valuation of Assets: 5 Years

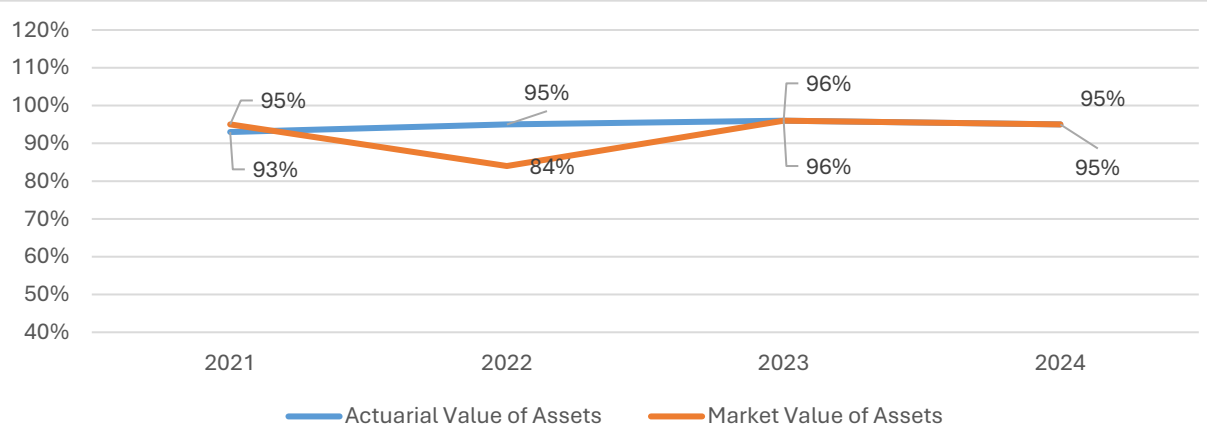
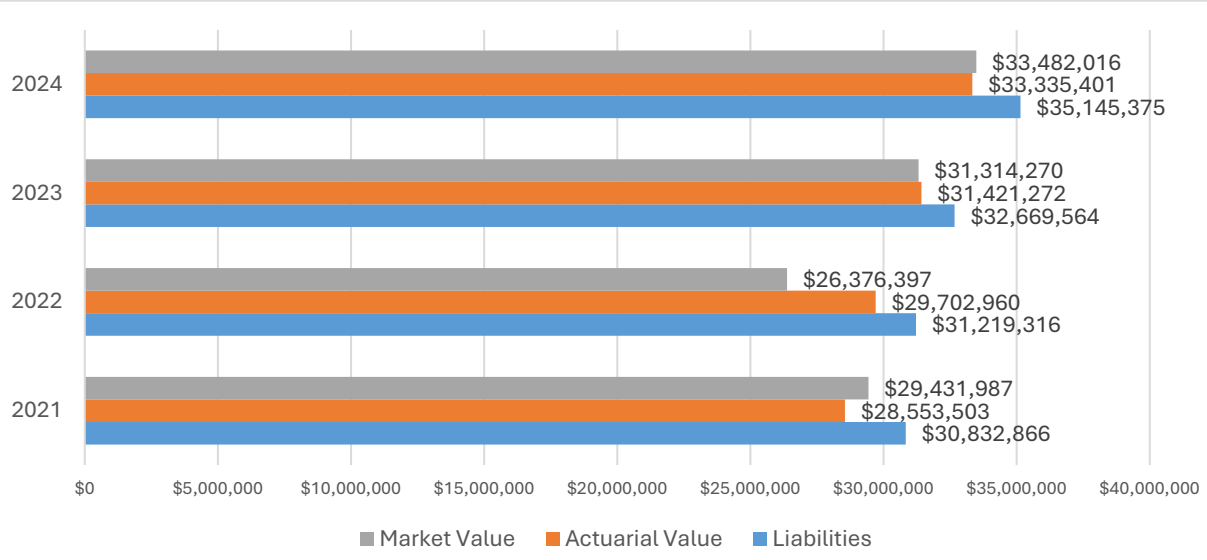
Mortality Table: Pub2010 General Amount-Weighted and projected Generational with Scale MP-2021

Vesting: Partial 0 / Full 5

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

ACTUARIAL ASSUMPTIONS:

Interest: 6.8% Salary: 3.75%



UNIVERSITY CITY POLICE & FIRE RETIREMENT FUND

MEMBERSHIP:

Active: 107 Inactive: 115

CONTRIBUTIONS:

Employer: \$1,745,141 Employee: \$0

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

Age 50 with 25 years of service

Social Security Coverage: No

Valuation of Assets: 5 Years

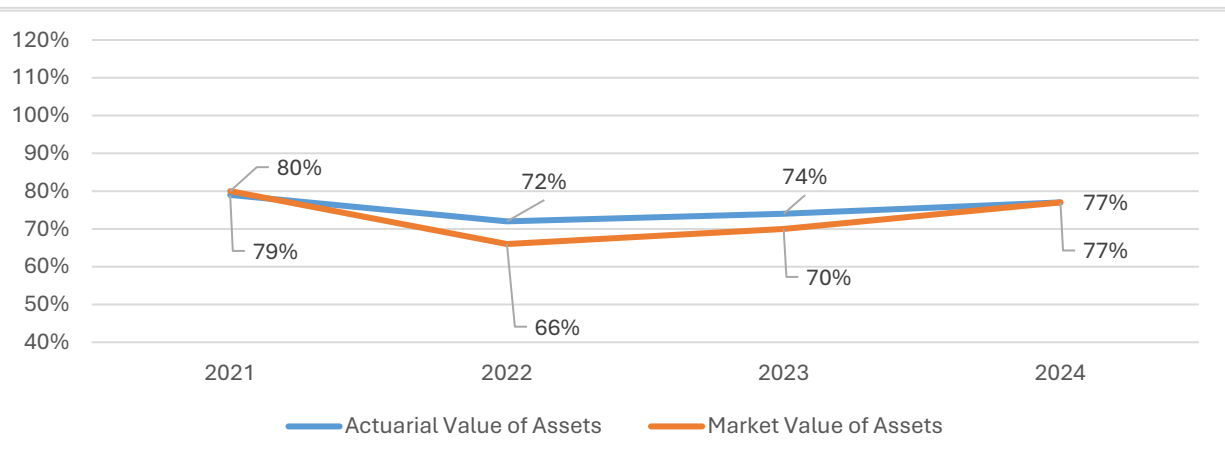
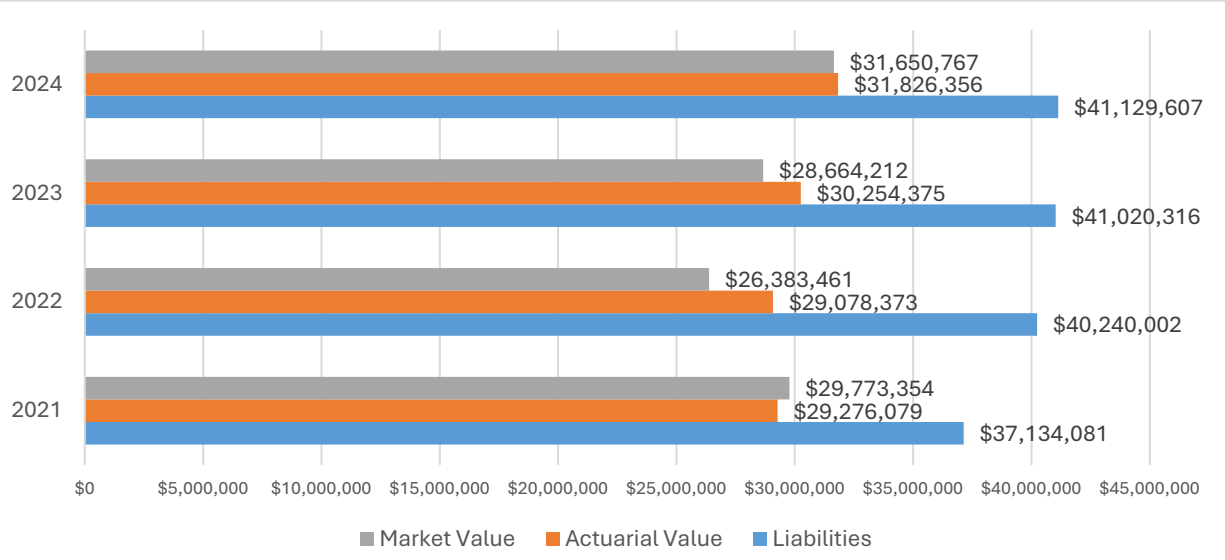
Mortality Table: Pub-2010 Amount Weighted Below Median Public Safety generational projection Scale MP-2021

Vesting: Partial 0 / Full 10

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

ACTUARIAL ASSUMPTIONS:

Interest: 6.8% Salary: 3.75%



UNIVERSITY OF MO RETIREMENT, DISABILITY & DEATH BENEFIT PLAN

MEMBERSHIP:

Active: 9,509 Inactive: 18,092

CONTRIBUTIONS:

Employer: \$165,142,528 Employee: \$14,063,169

BENEFITS:

Normal Retirement Formula:

2.2% of compensation x years of creditable service

Min. Benefit Actuarial Equiv. Of Acct. Crediting 5% Ea Yrs Pay W/7.5% Int Yrly. Employees hired after 10/01/12 multiplier is 1.0%.

Normal Retirement Eligibility:

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

Social Security Coverage: Yes

Valuation of Assets: 5 Years

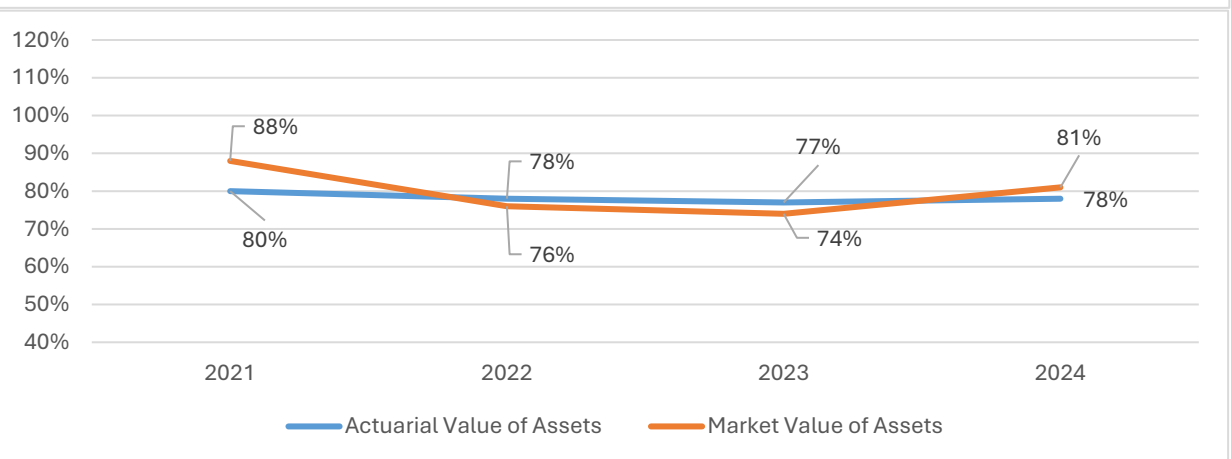
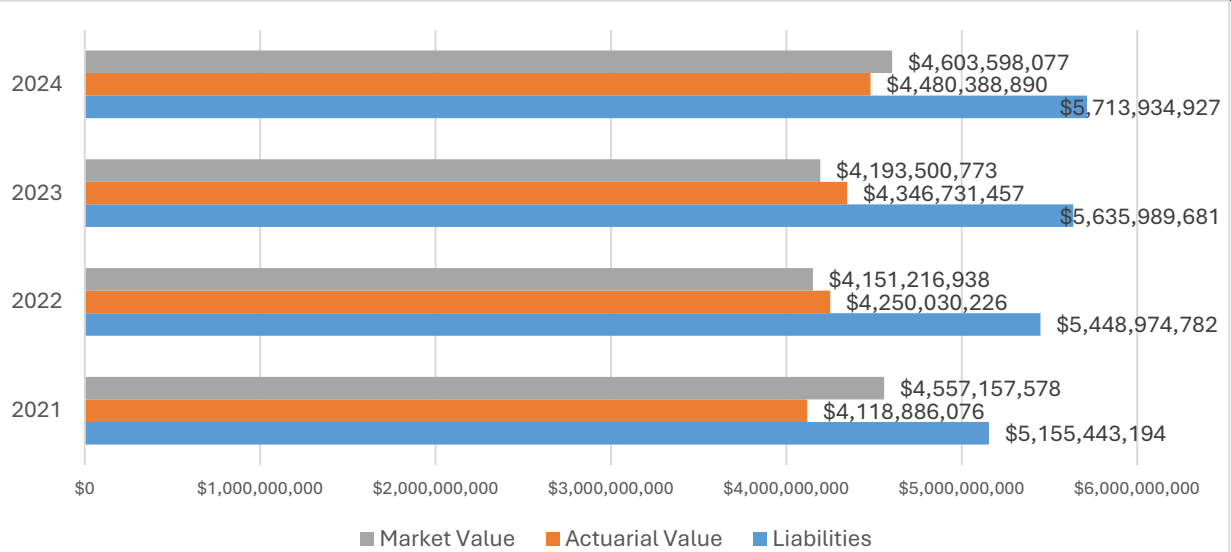
Mortality Table: Pub-2010 (pg 44)

Vesting: Partial 0 / Full 5

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

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 4,3.5%



VALLEY PARK FPD RETIREMENT PLAN

MEMBERSHIP:

Active: 35 Inactive: 23

CONTRIBUTIONS:

Employer: \$704,000 Employee: \$0

BENEFITS:

Normal Retirement Formula:

3.00% of compensation x years of creditable service
Maximum: 30 years of service

Normal Retirement Eligibility:

Age 55 with 0 years of service

Social Security Coverage: Yes

Valuation of Assets: Market Value

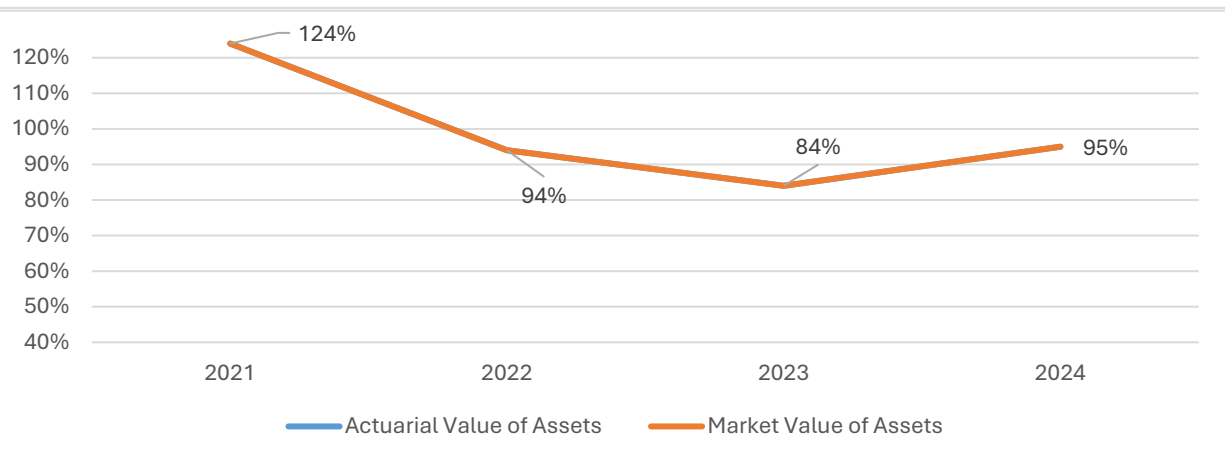
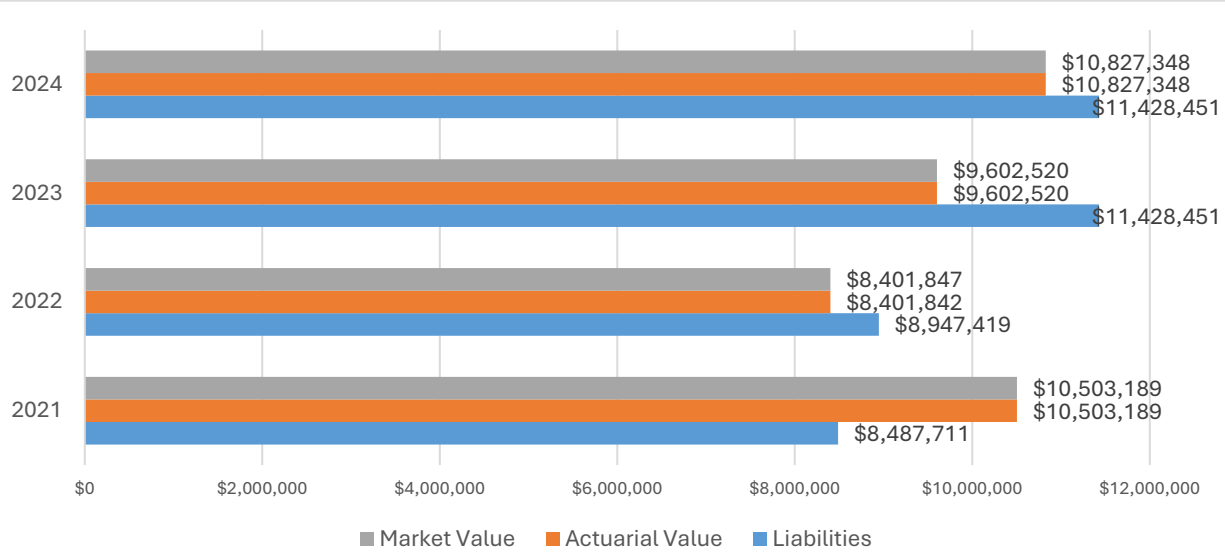
Mortality Table: RP-2000 Scale AA

Vesting: Partial 0 / Full 5

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 7% Salary: 4%



WARRENTON FIRE PROTECTION DISTRICT LENGTH OF SERVICE AWARDS PROGRAM

MEMBERSHIP:
Active: 4 Inactive: 33

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

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

Normal Retirement Eligibility:
Age 65 with 1 years of service

Social Security Coverage: Yes

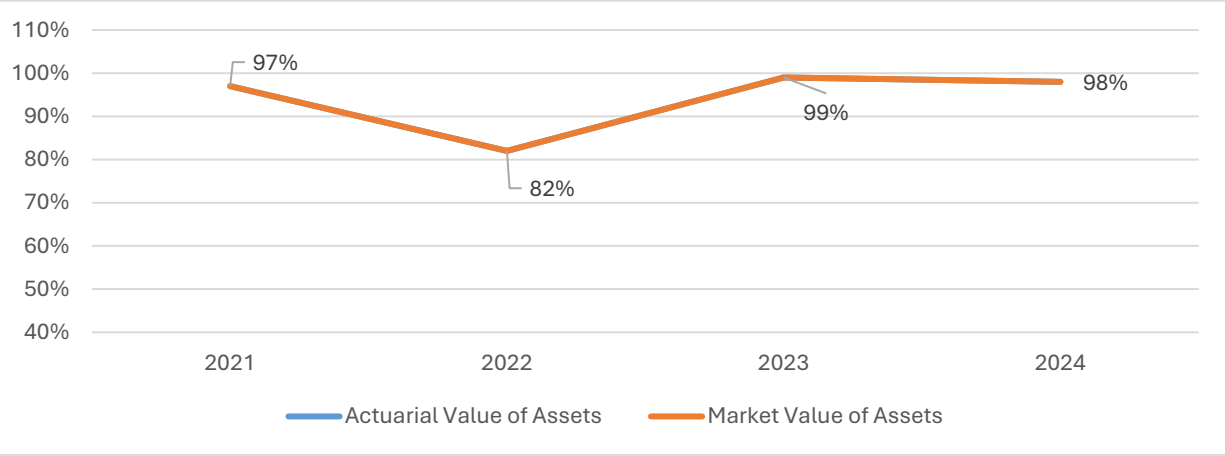
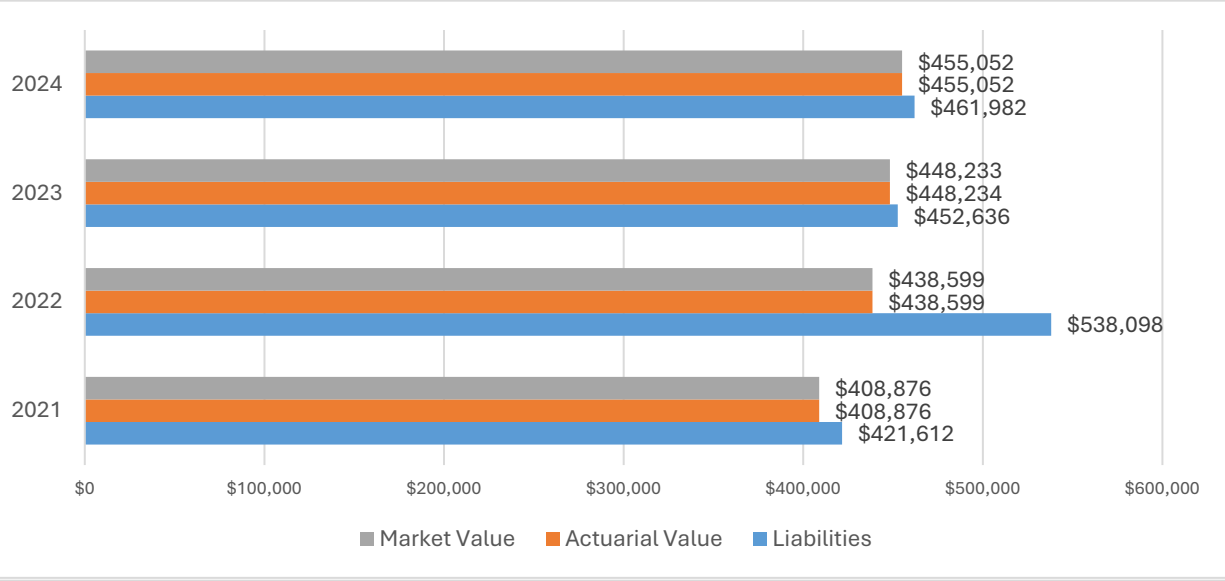
Valuation of Assets: Market Value

Mortality Table: RP 2000

Vesting: Partial 0 / Full 4

COLA: No COLA

ACTUARIAL ASSUMPTIONS:
Interest: 4.25% Salary:



WENTZVILLE FIRE PROTECTION DISTRICT PENSION PLAN

MEMBERSHIP:

Active: 61 Inactive: 5

CONTRIBUTIONS:

Employer: \$1,200,000 Employee: \$0

BENEFITS:

Normal Retirement Formula:

2.0% of compensation x years of creditable service

Normal Retirement Eligibility:

Age 60 with 10 years of service

2 Classes of participants. First Responders and non-First Responders. Minimum Service is 10 years max is 20 years Minimum service is 10 years for Deferred Benefits

Age 62 with 10 years of service

Social Security Coverage: Yes

Valuation of Assets: 5 Years

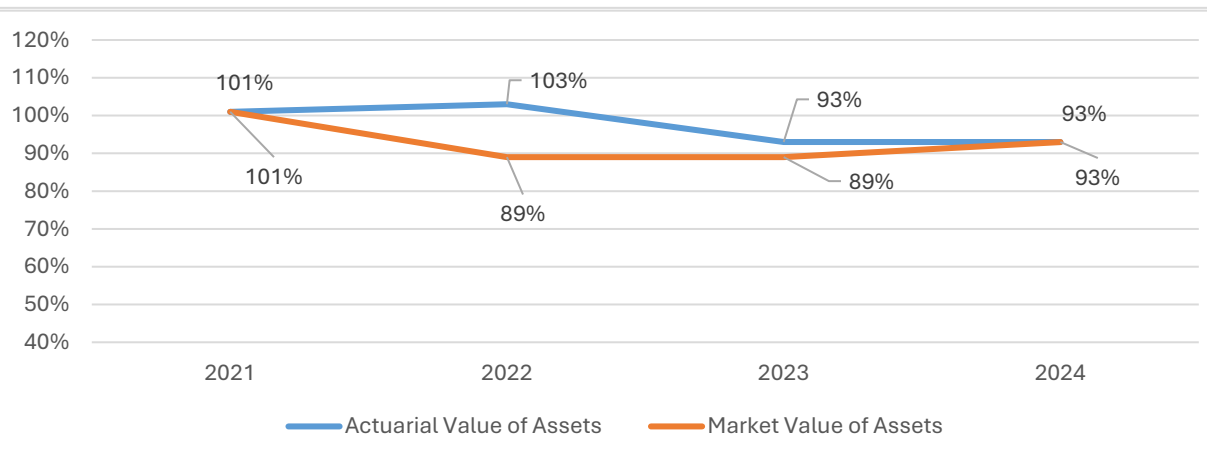
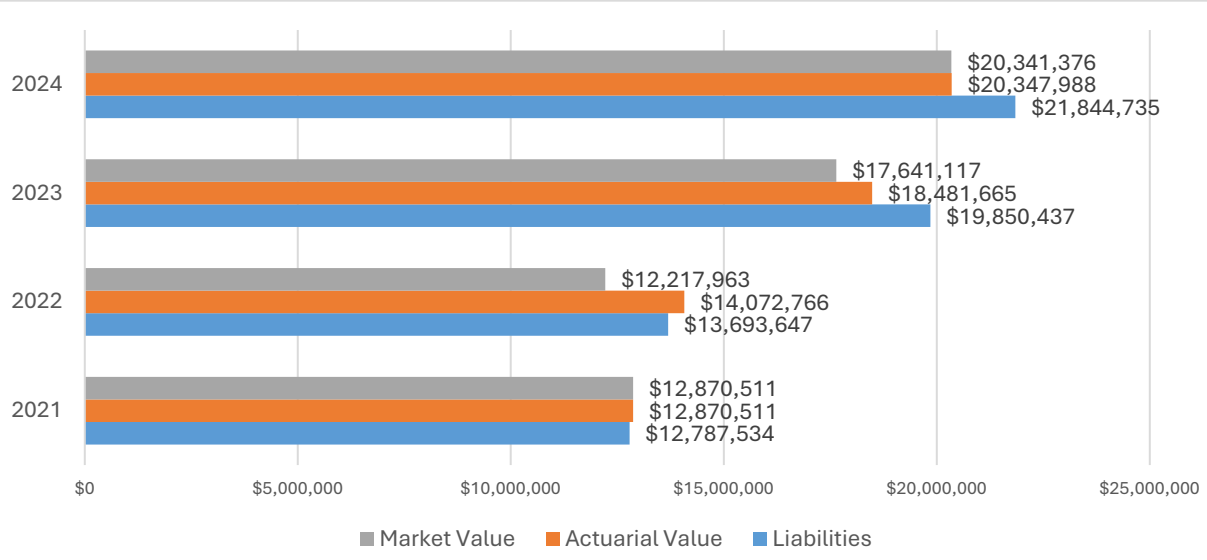
Mortality Table: Public-2010 Public Safety Mortality with generational improvements from 2010 using Scale MP-21

Vesting: Partial 0 / Full 10

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 5.25% Salary: 4%



Intentionally left blank

Intentionally left blank



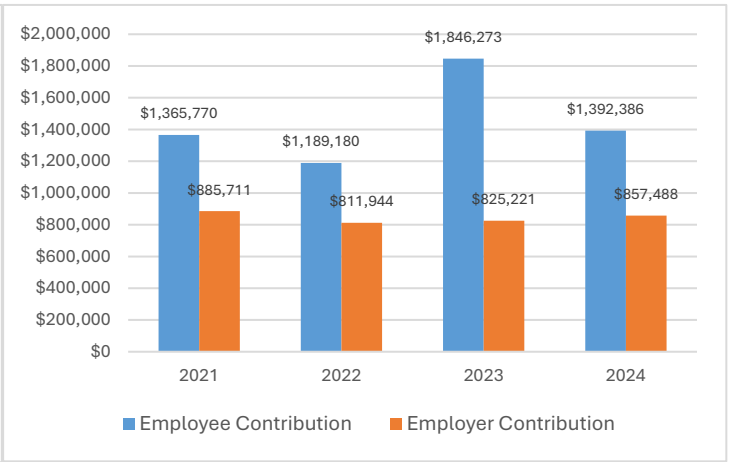
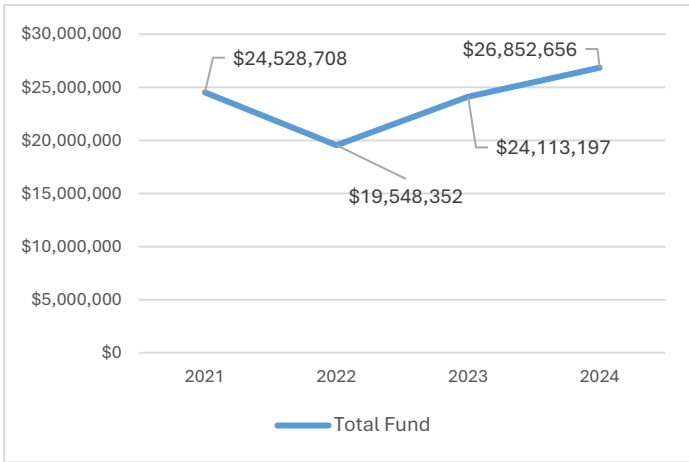
DEFINED CONTRIBUTION PLANS

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

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

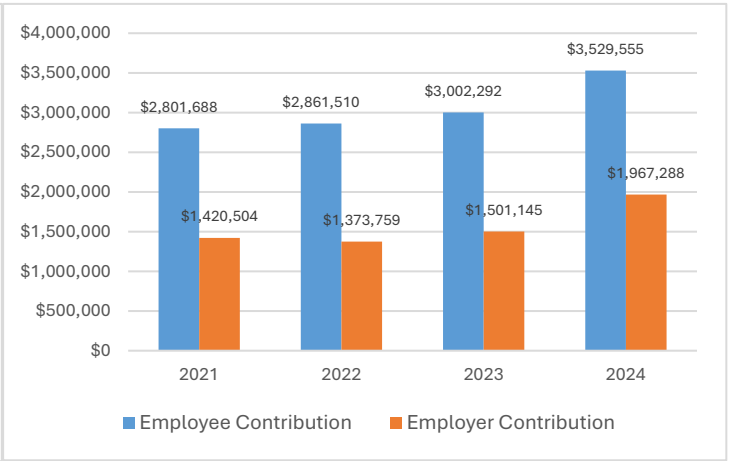
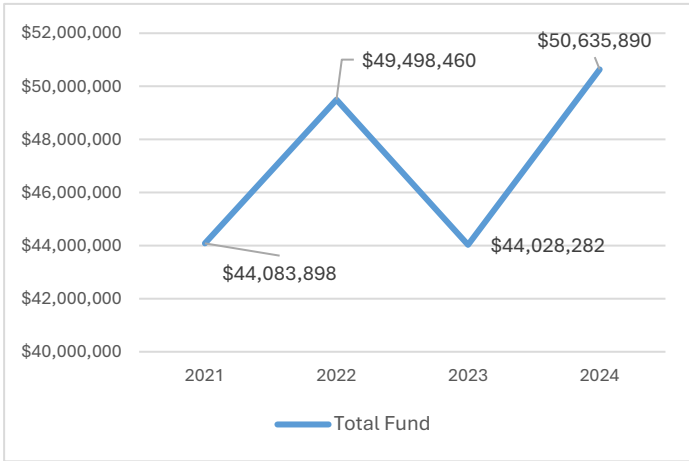
Intentionally left blank

BATES COUNTY MEMORIAL HOSPITAL EMPLOYEES PROFIT SHARING PLAN



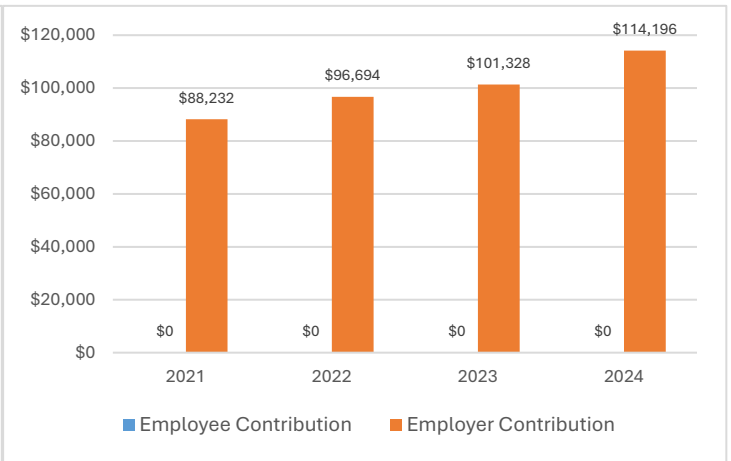
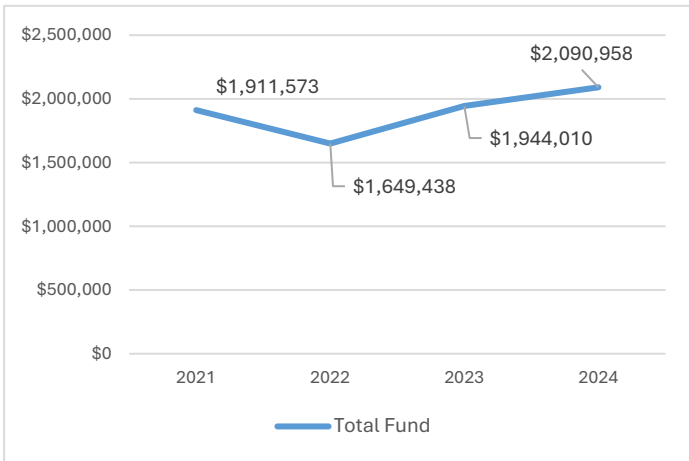
Active Members: 193 Vesting: Partial 0 / Full 5

BOTHWELL REGIONAL HEALTH CENTER RETIREMENT PLAN



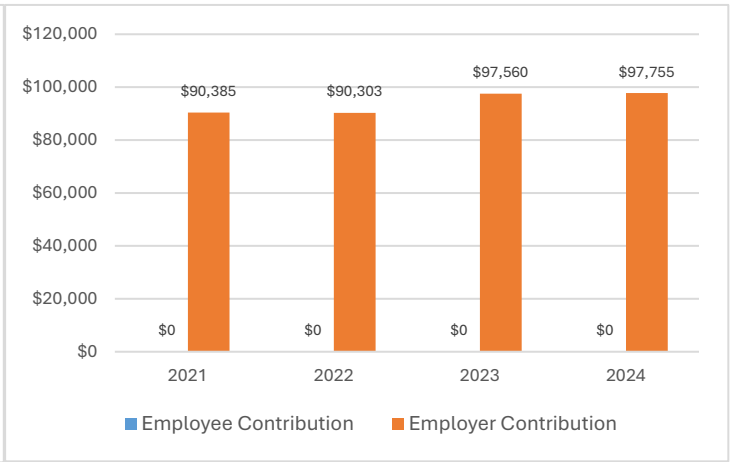
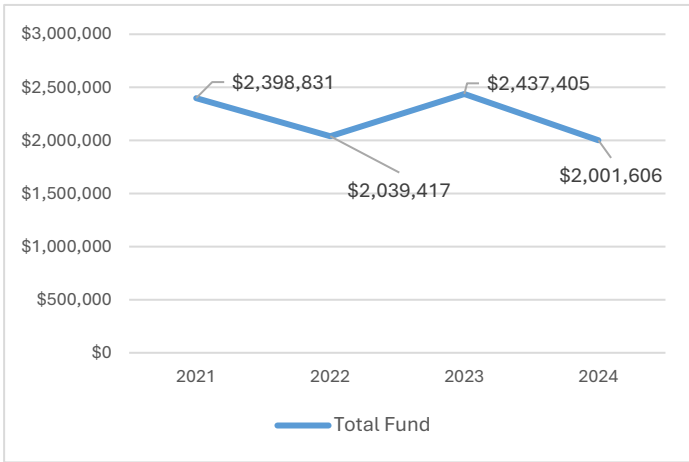
Active Members: 1597 Vesting: Partial 0 / Full 5

CEDAR HILL FPD MONEY PURCHASE PLAN



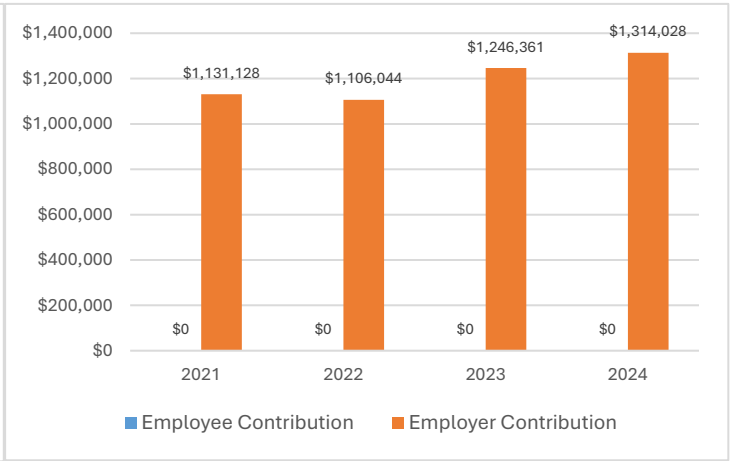
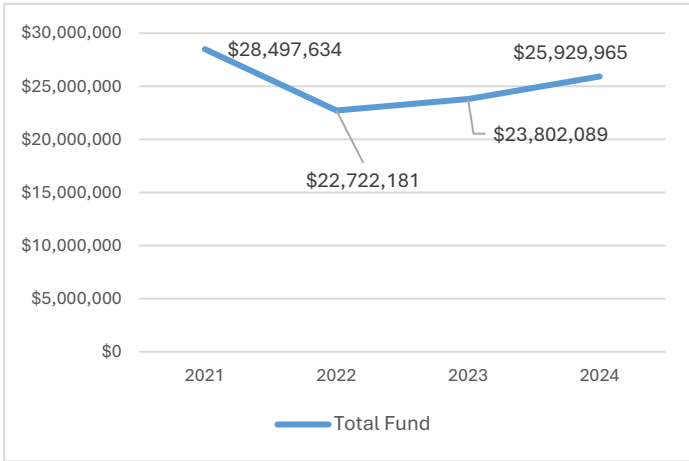
Active Members: 28 Vesting: Partial 2 / Full 6

CERF ADMINISTRATIVE OFFICE 401(A) PLAN



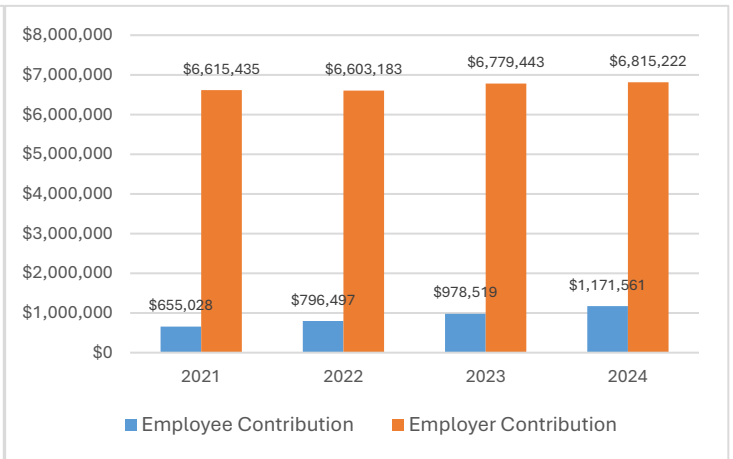
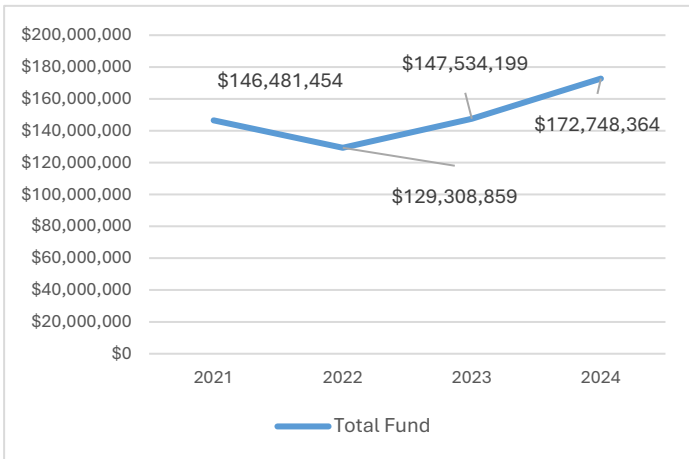
Active Members: 17 Vesting: Partial 0 / Full 5

CHESTERFIELD RETIREMENT PLAN



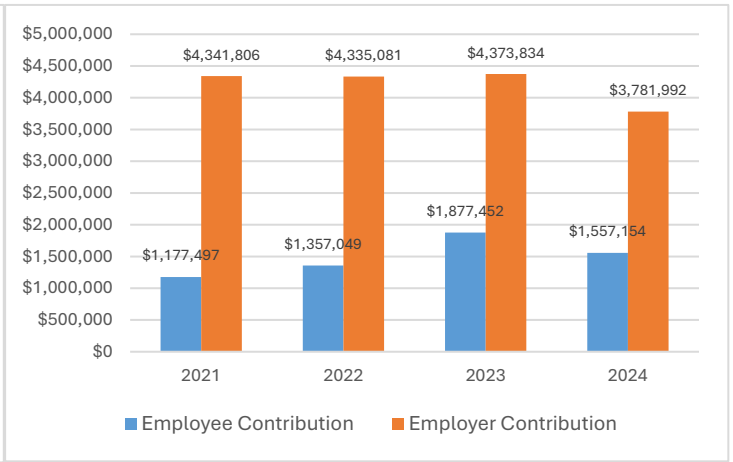
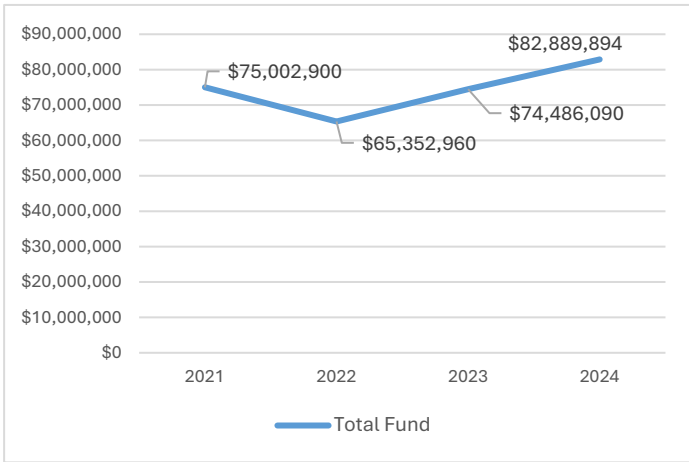
Active Members: 278 Vesting: Partial 0 / Full 5

COLLEGE & UNIVERSITY RETIREMENT PLAN



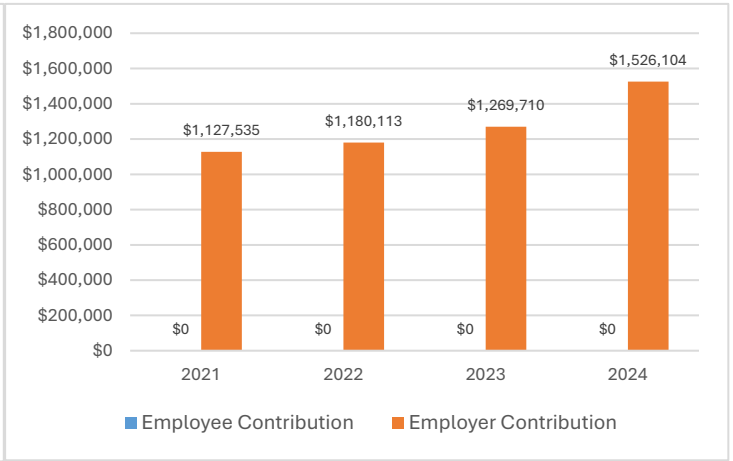
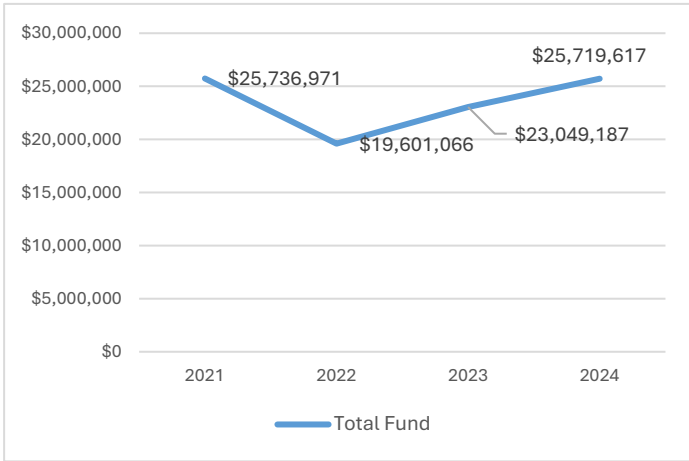
Active Members: 2,131 Vesting: Partial 0 / Full 0

COUNTY EMPLOYEES RETIREMENT FUND



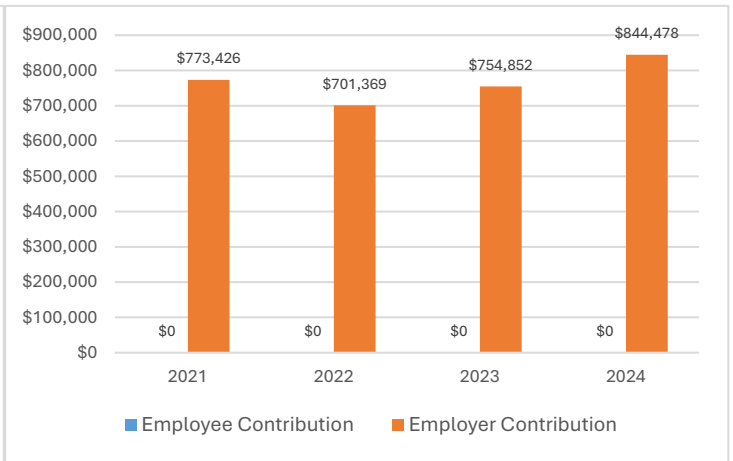
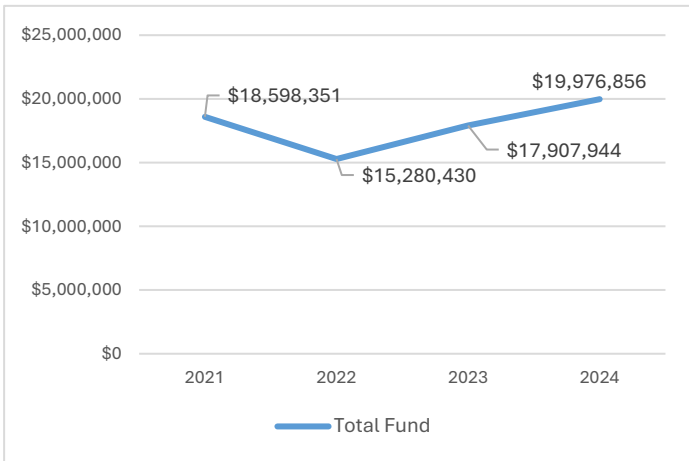
Active Members: 10,306 Vesting: Partial 0 / Full 5

CREVE COEUR FPD RETIREMENT PLAN



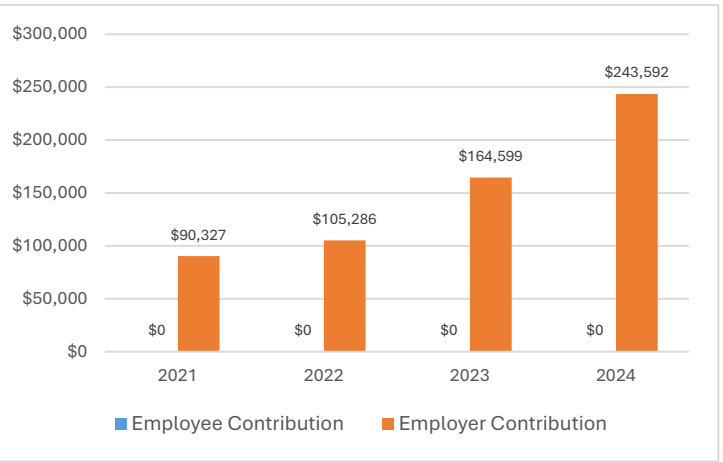
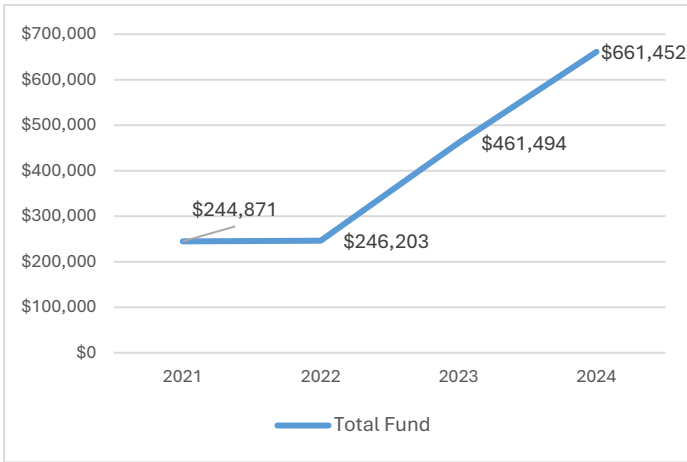
Active Members: 59 Vesting: Partial 5 / Full 9

DES PERES RETIREMENT PLAN



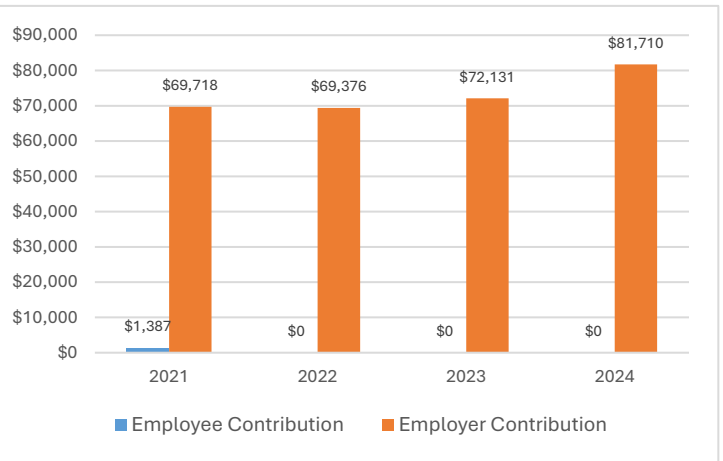
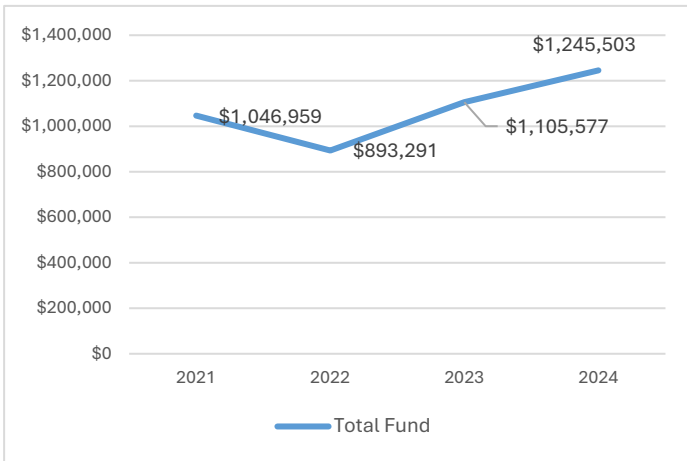
Active Members: 101 Vesting: Partial 0 / Full 3

EUREKA FIRE PROTECTION DISTRICT 401(A) PLAN



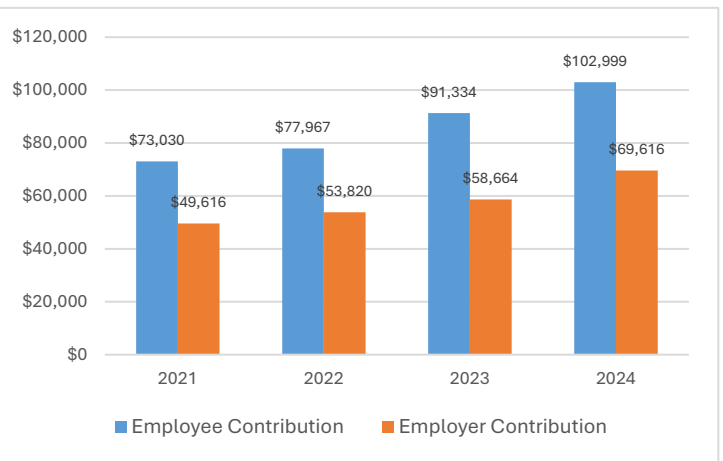
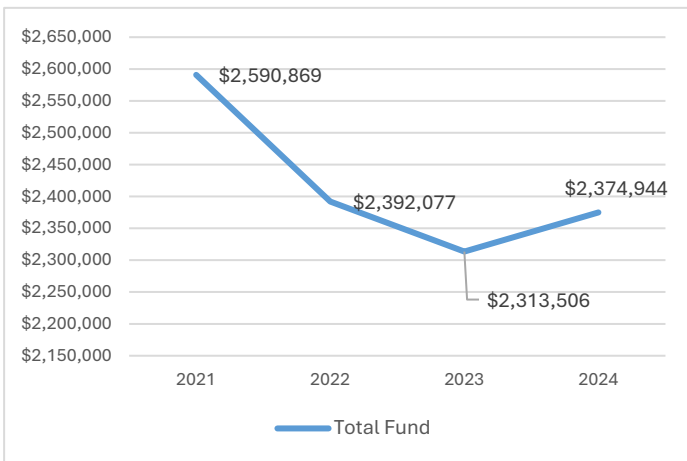
Active Members: 25 Vesting: Partial 0 / Full 10

FRANKLIN COUNTY SB40 RESOURCE BOARD



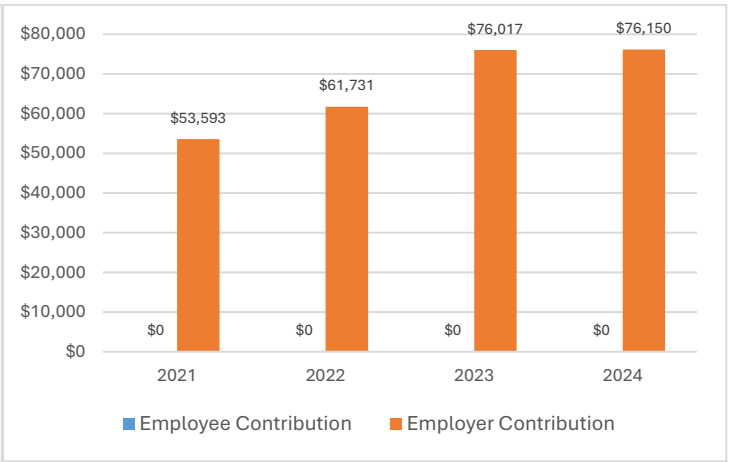
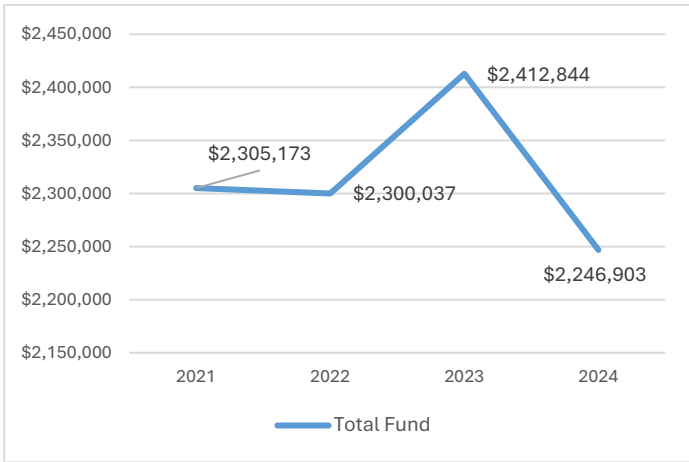
Active Members: 35 Vesting: Partial 2 / Full 6

JACKSON COUNTY PUBLIC WATER SUPPLY DIST 2



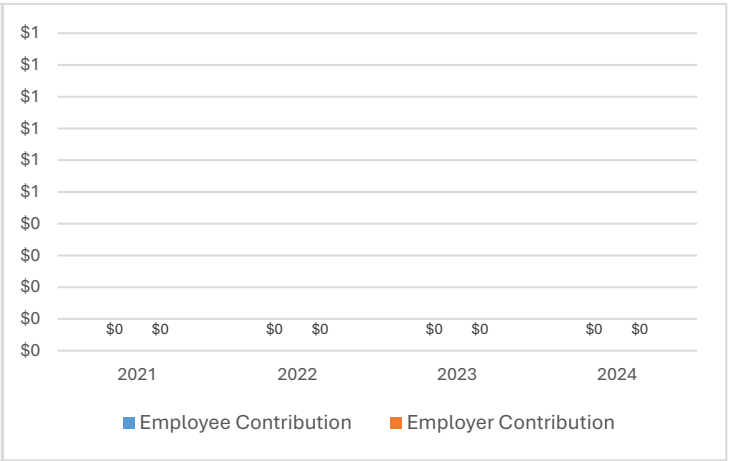
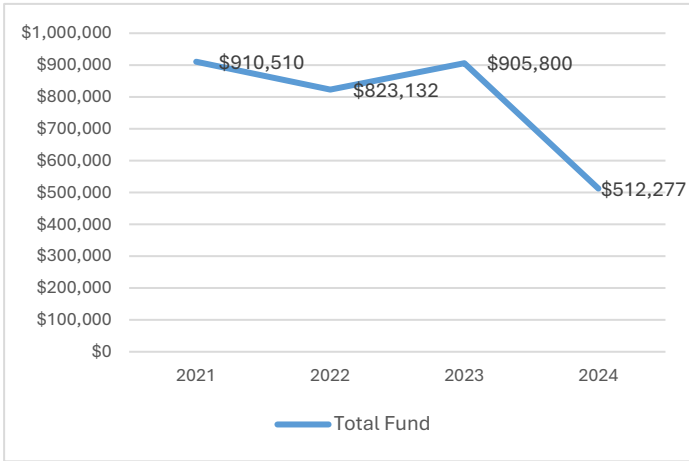
Active Members: 11 Vesting: Partial 0 / Full 3

JEFFERSON COUNTY CONSOLIDATED WATER DIST C-1



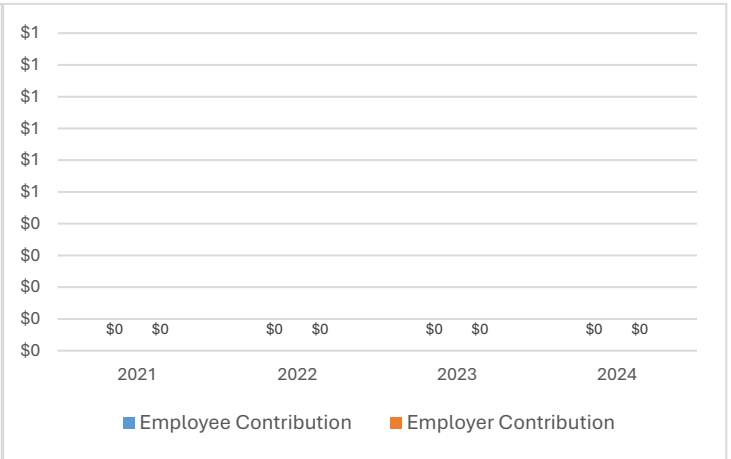
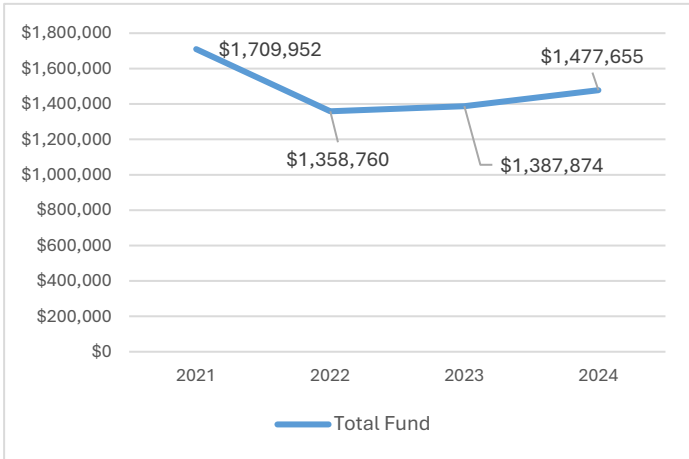
Active Members: 16 Vesting: Partial 4 / Full 10

JEFFERSON COUNTY PUBLIC WATER SUPPLY DIST 3



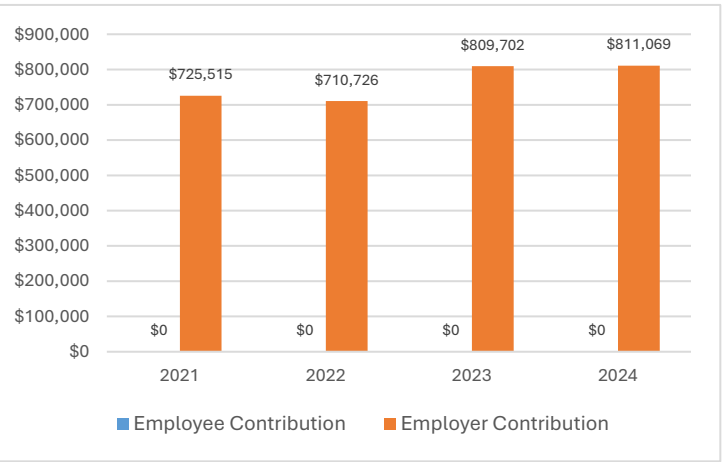
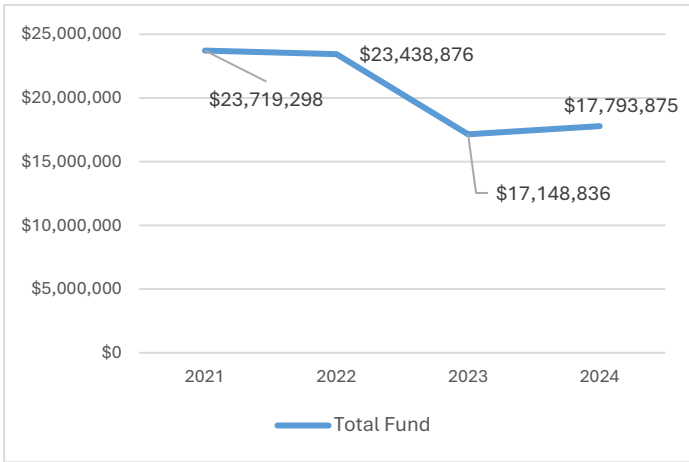
Active Members: 13 Vesting: Partial 1 / Full 3

KANSAS CITY SUPPLEMENTAL RETIREMENT PLAN



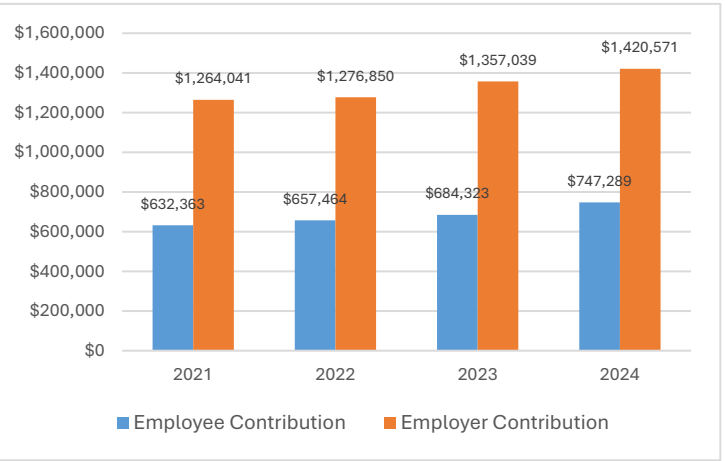
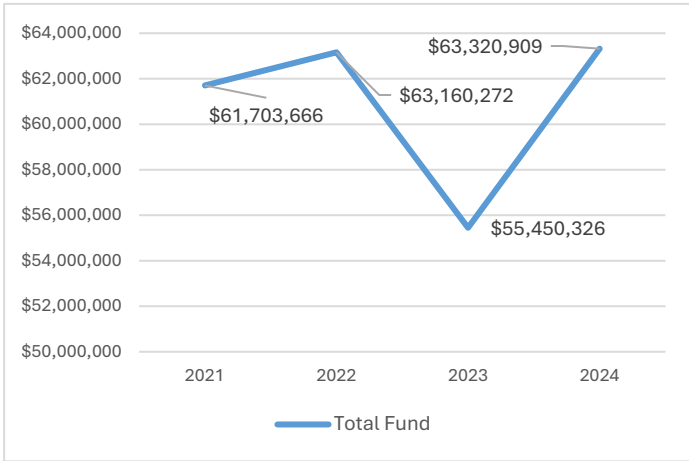
Active Members: 0 Vesting: Partial 0 / Full 5

KIRKWOOD CIVILIAN EMPLOYEES PENSION PLAN



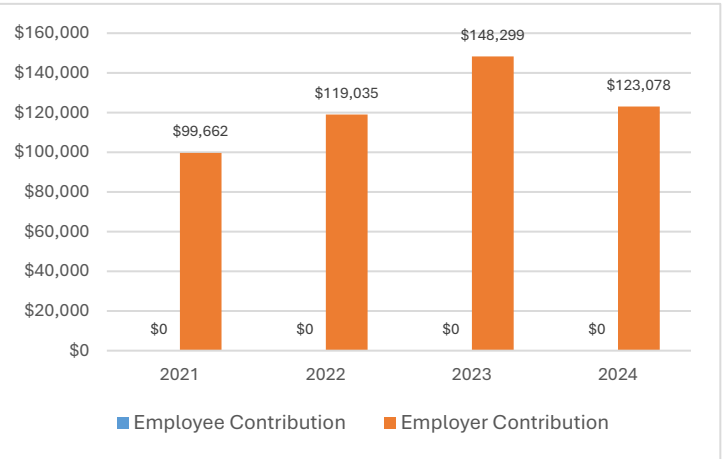
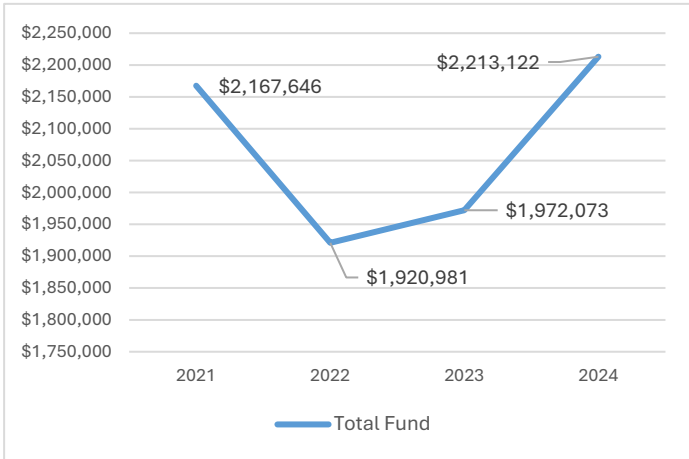
Active Members: 209 Vesting: Partial 0 / Full 5

KIRKWOOD POLICE & FIRE PENSION PLAN



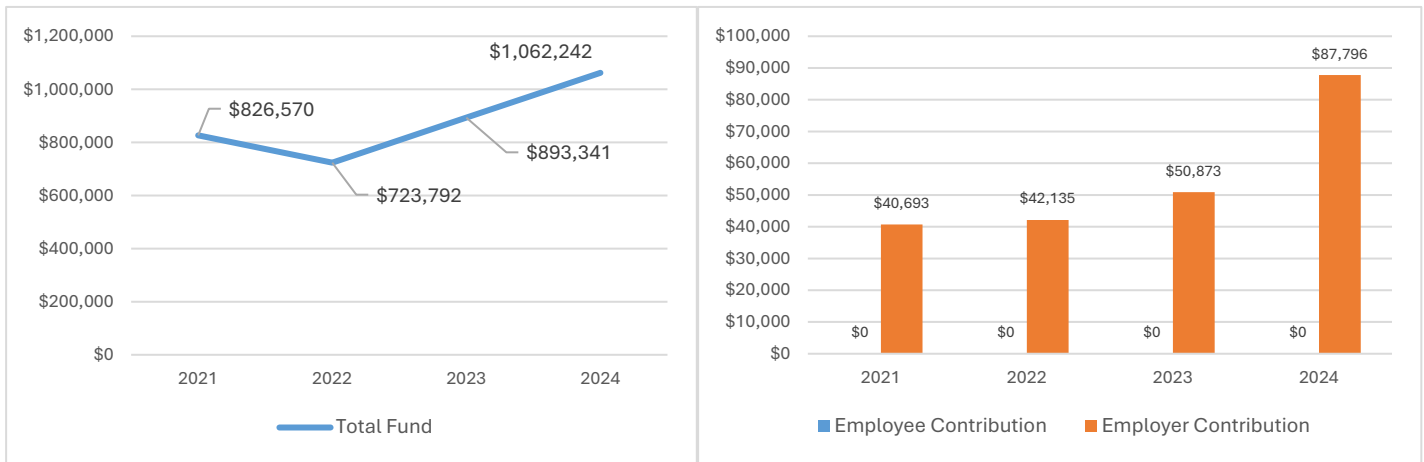
Active Members: 123 Vesting: Partial 0 / Full 5

LAKE ST. LOUIS FPD PROFIT SHARING PLAN



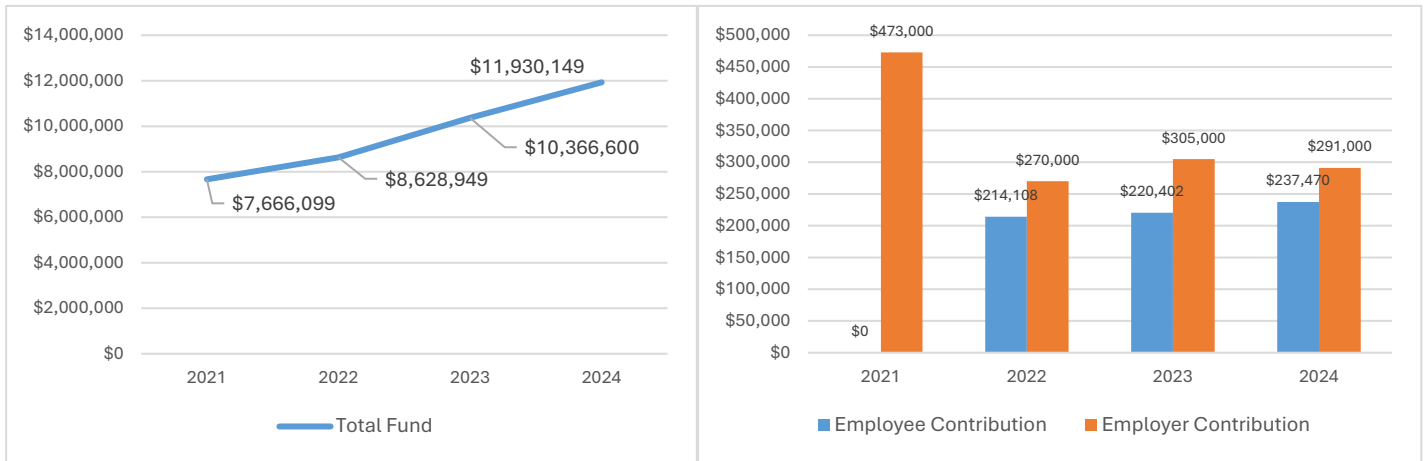
Active Members: 14 Vesting: Partial 2 / Full 6

LAKE WEST AMBULANCE DISTRICT



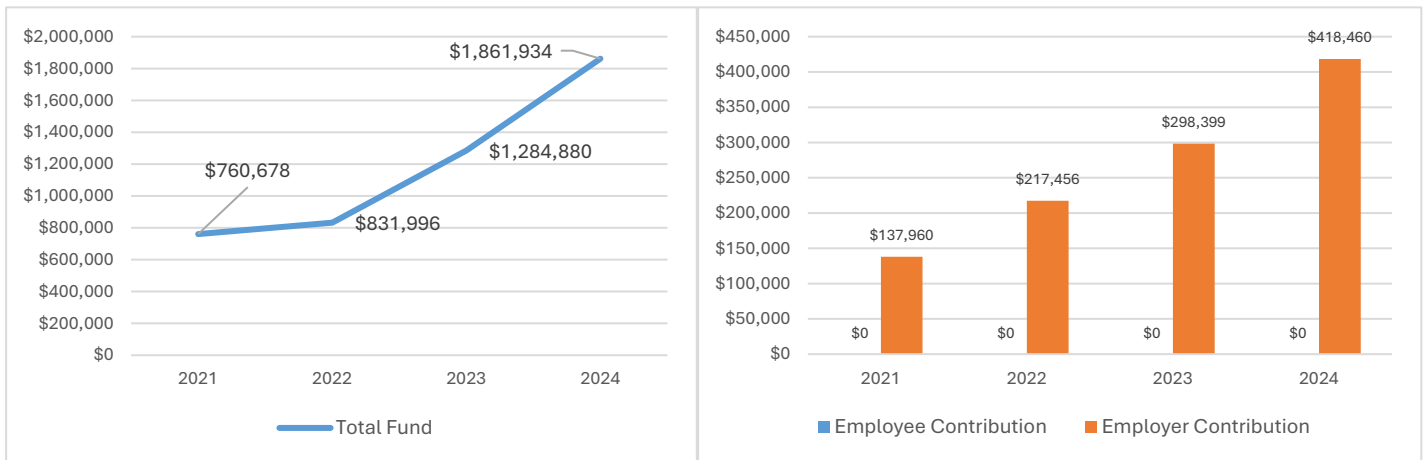
Active Members: 23 Vesting: Partial 0 / Full 3

LEMAY FPD RETIREMENT PLAN



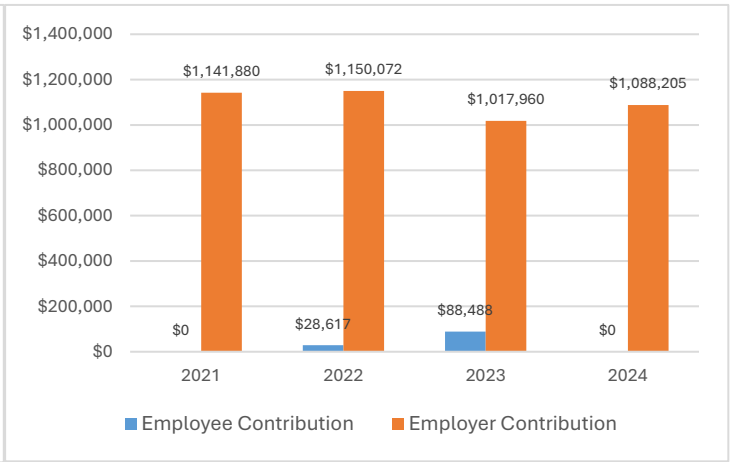
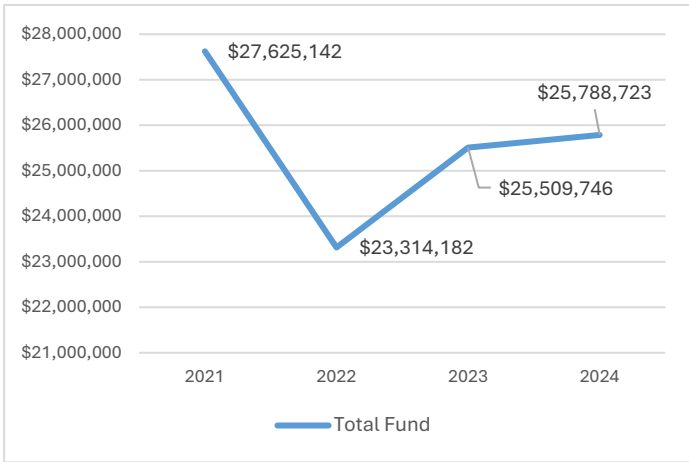
Active Members: 27 Vesting: Partial 5 / Full 10

LINCOLN COUNTY FIRE PROTECTION DISTRICT 401(A) PLAN



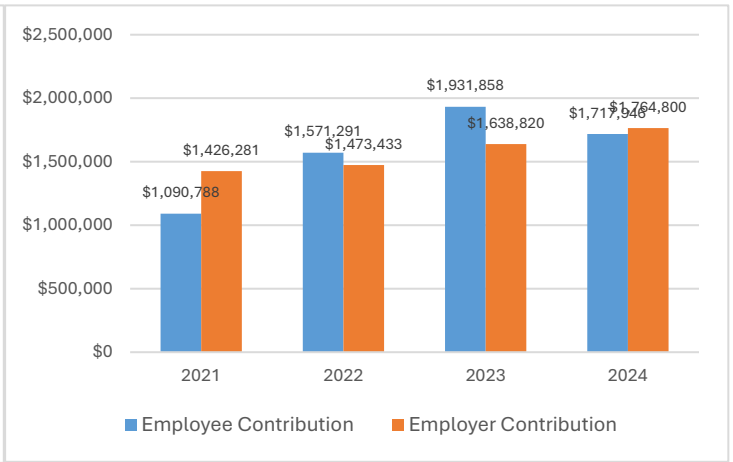
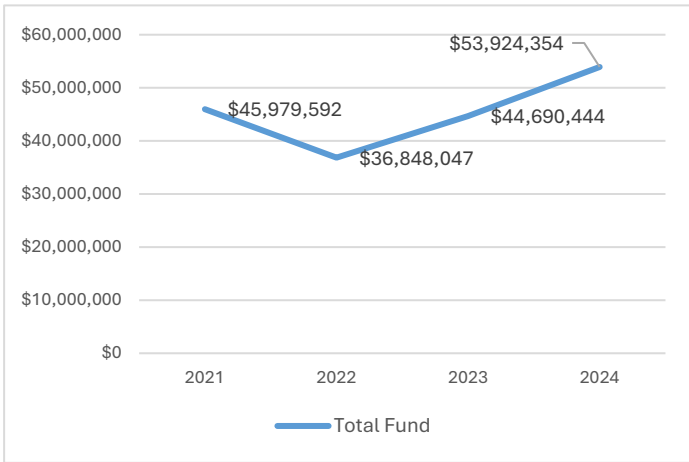
Active Members: 29 Vesting: Partial 0 / Full 0

MARYLAND HEIGHTS FPD RETIREMENT PLAN



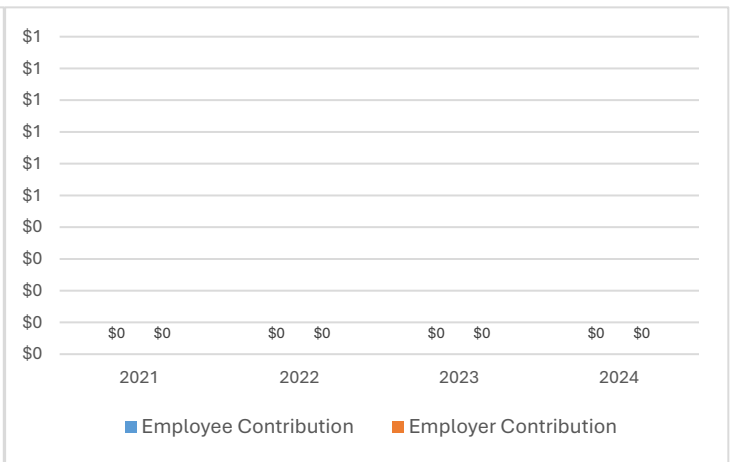
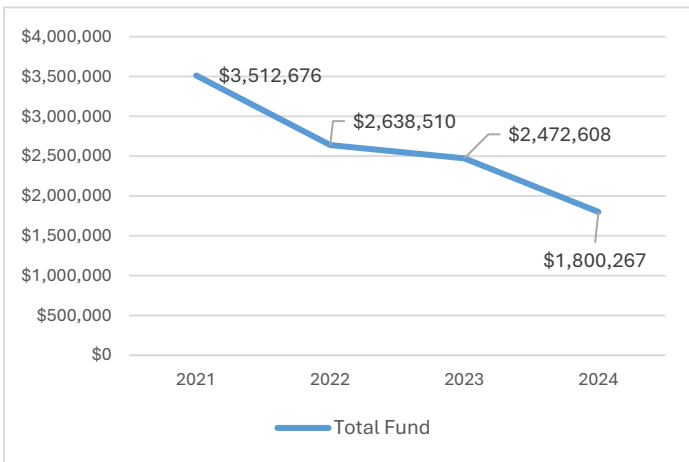
Active Members: 48 Vesting: Partial 1 / Full 5

MEHLVILLE FPD DC RETIREMENT PLAN



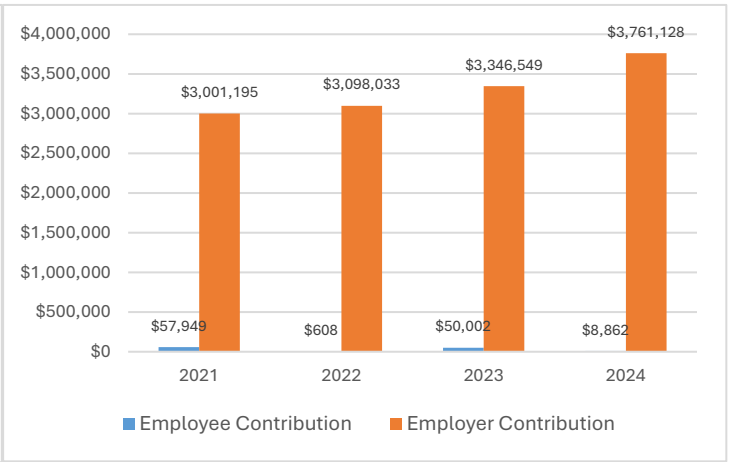
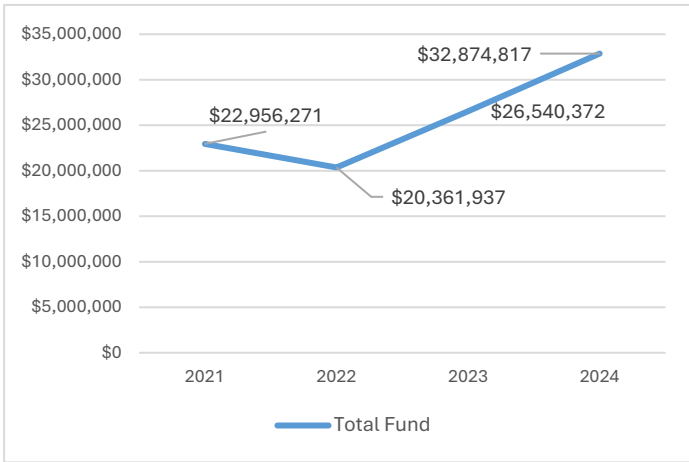
Active Members: 157 Vesting: Partial 0 / Full 0

METRO NORTH FPD RETIREMENT PLAN



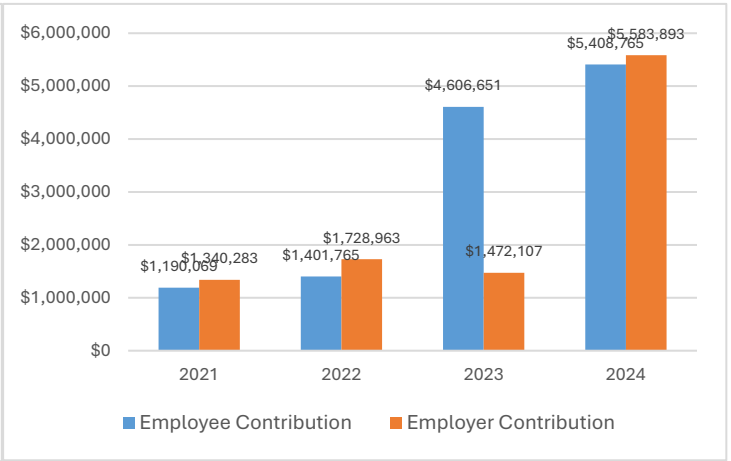
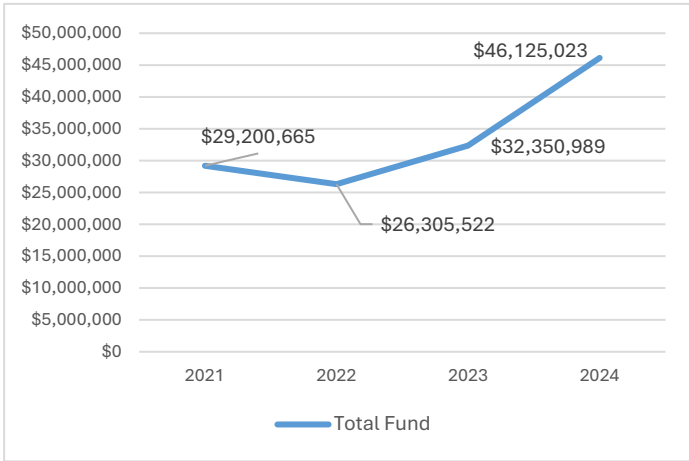
Active Members: 5 Vesting: Partial 0 / Full 0

METROPOLITAN ST. LOUIS SEWER DISTRICT EMPLOYEES' PENSION PLAN



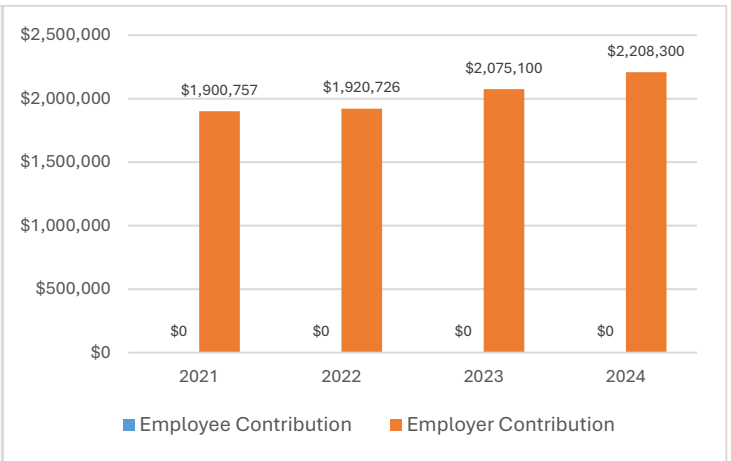
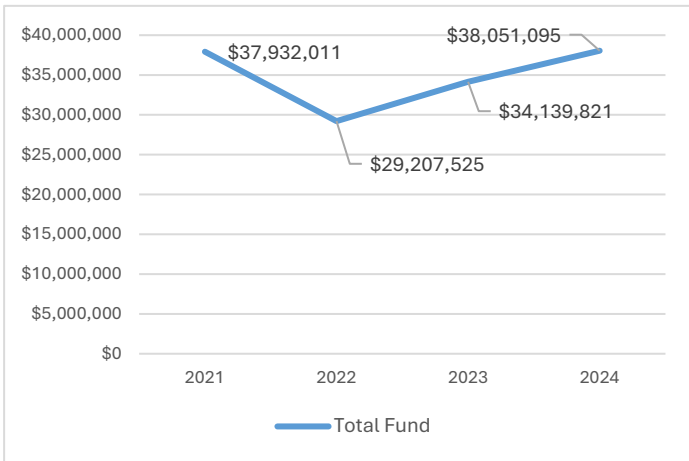
Active Members: 627 Vesting: Partial 1 / Full 5

MISSOURI HIGHER EDUCATION LOAN AUTHORITY PENSION PLAN



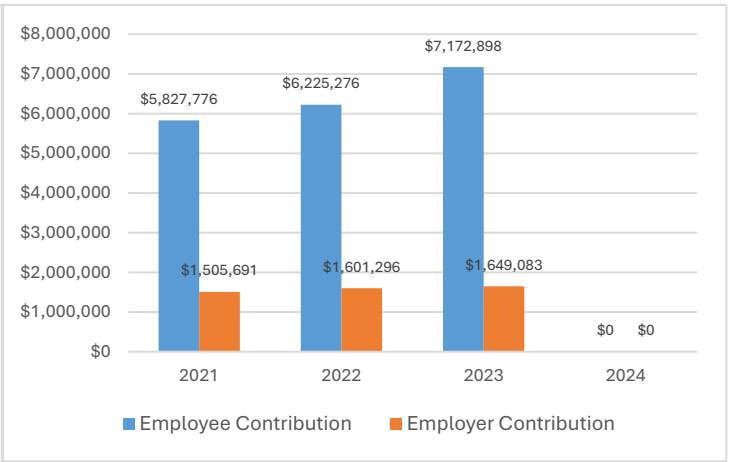
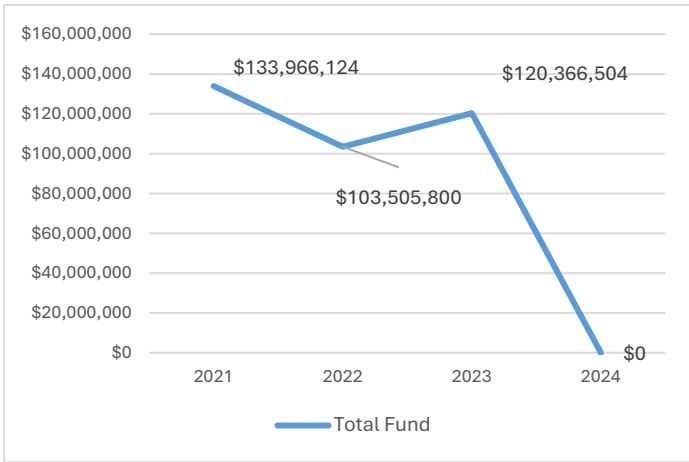
Active Members: 1,270 Vesting: Partial 4 / Full 5

MONARCH FPD RETIREMENT PLAN



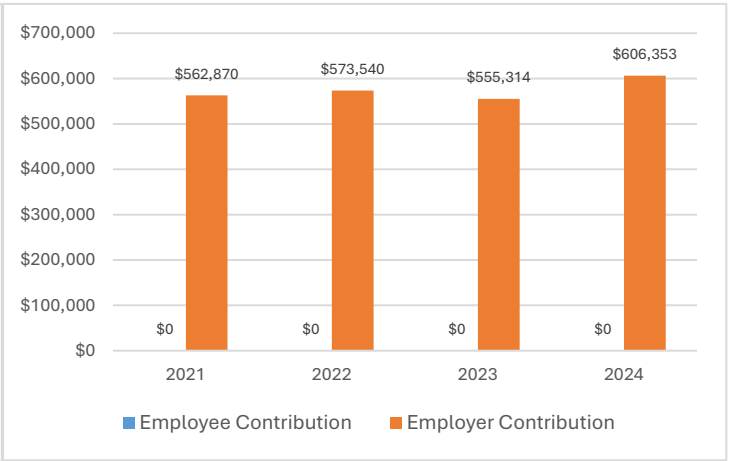
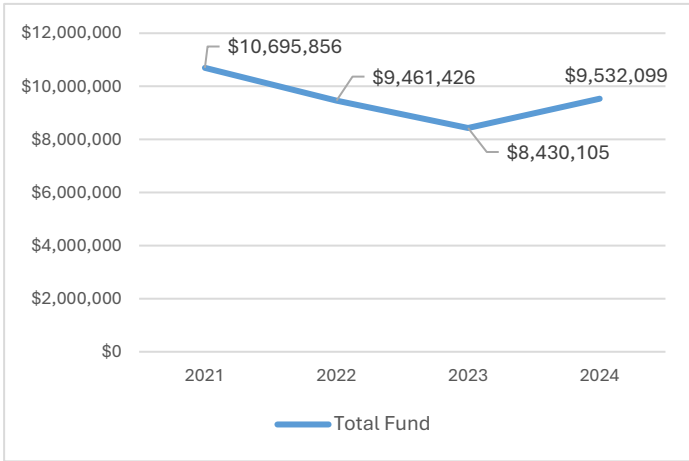
Active Members: 112 Vesting: Partial 2 / Full 6

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



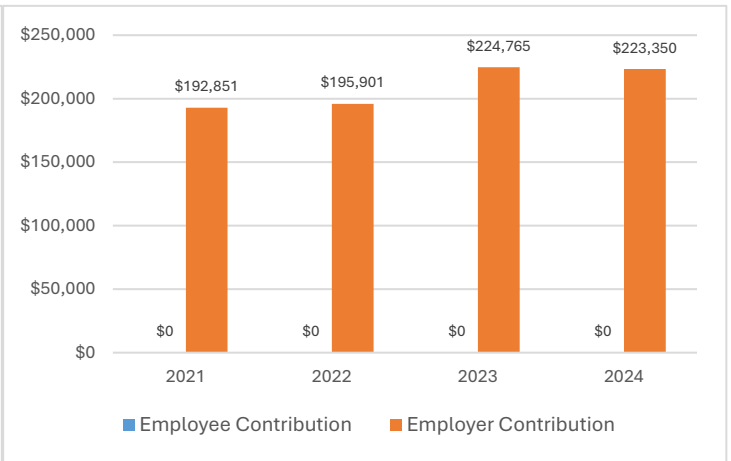
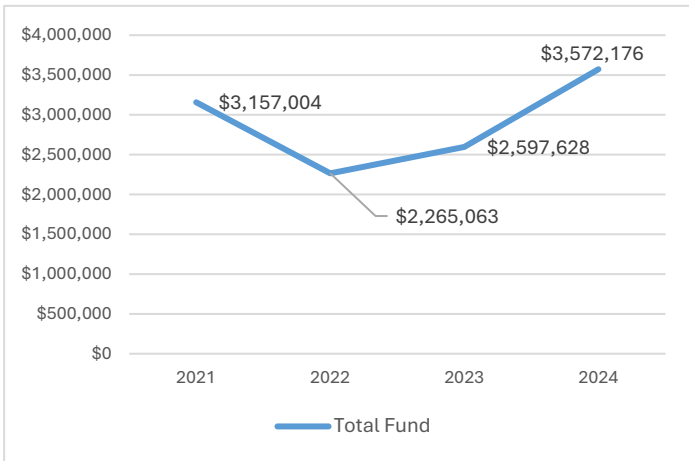
Active Members: 0 Vesting: Partial 0 / Full 3

NORTH COUNTY FIRE & RESCUE FPD RETIREMENT PLAN



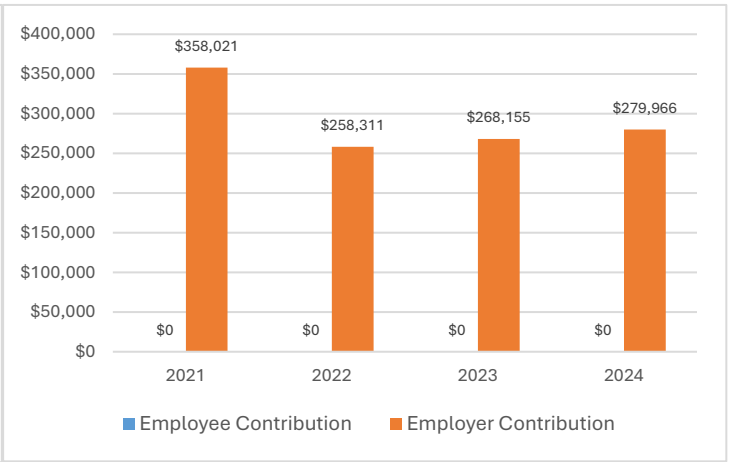
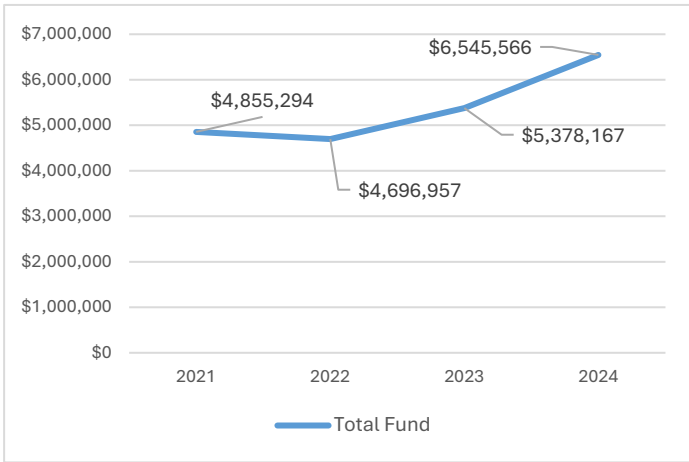
Active Members: 29 Vesting: Partial 5 / Full 10

NORTH JEFFERSON COUNTY AMBULANCE DISTRICT



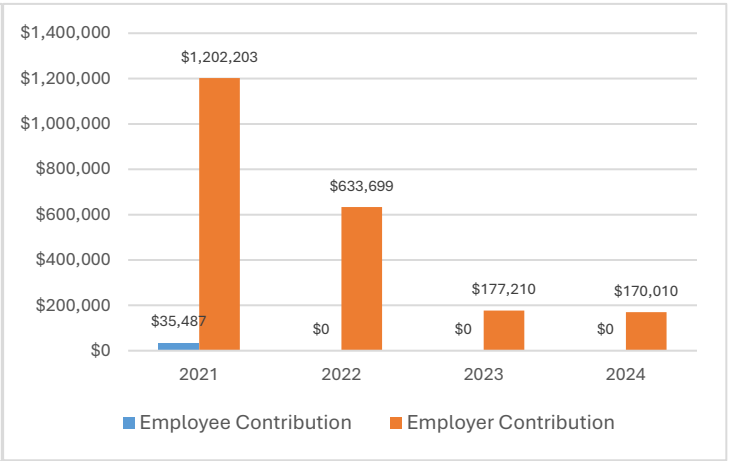
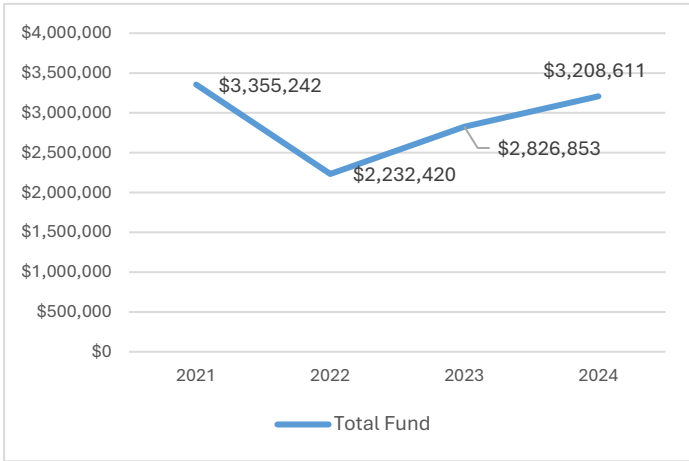
Active Members: 15 Vesting: Partial 1 / Full 5

NORTHEAST AMBULANCE & FIRE PROTECTION DISTRICT



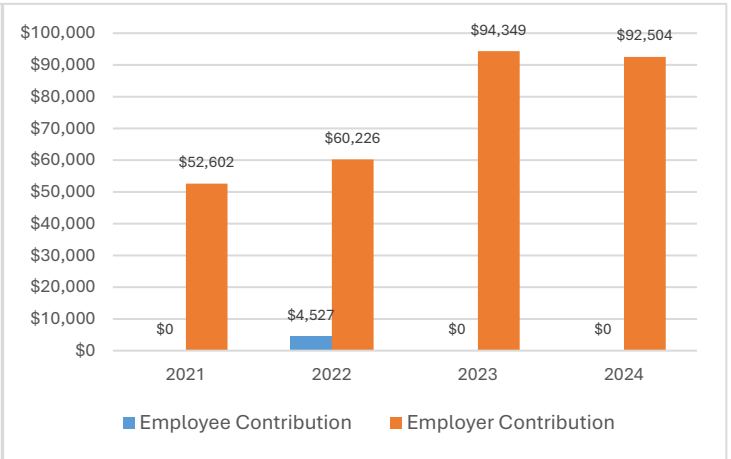
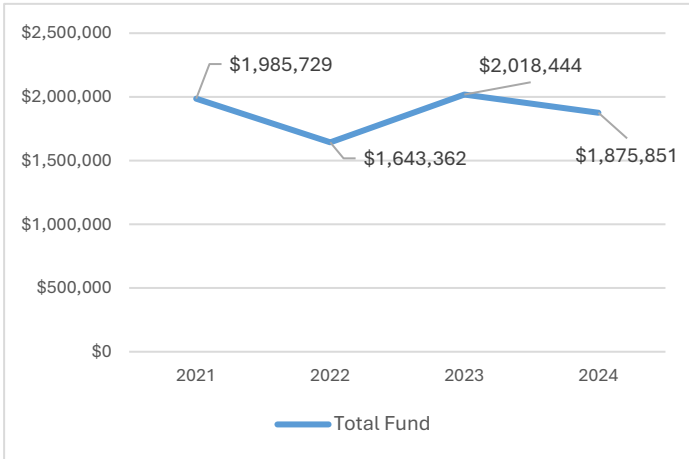
Active Members: 27 Vesting: Partial 0 / Full 1

O'FALLON FPD RETIREMENT PLAN



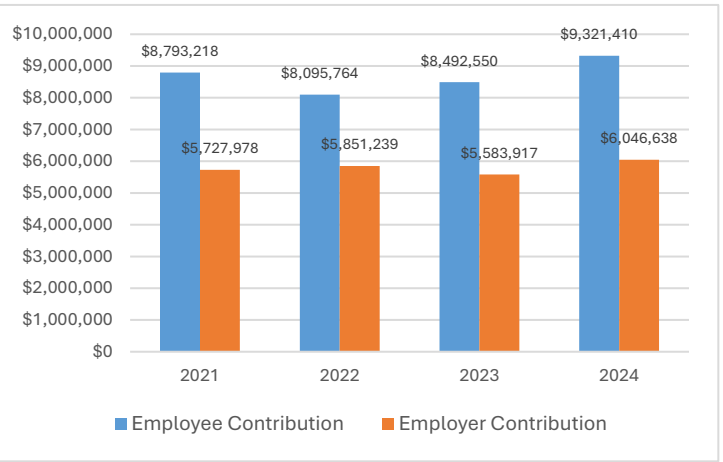
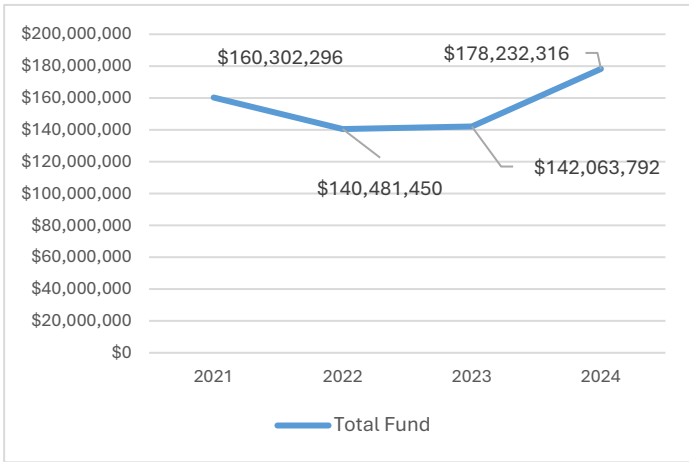
Active Members: 82 Vesting: Partial 1 / Full 5

PACIFIC FPD RETIREMENT PLAN



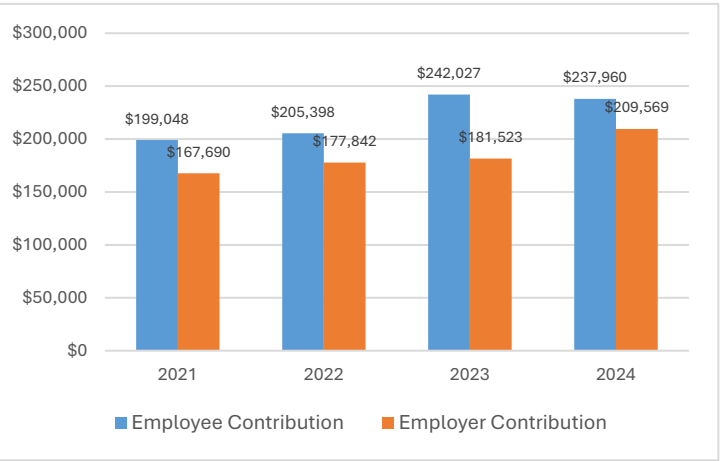
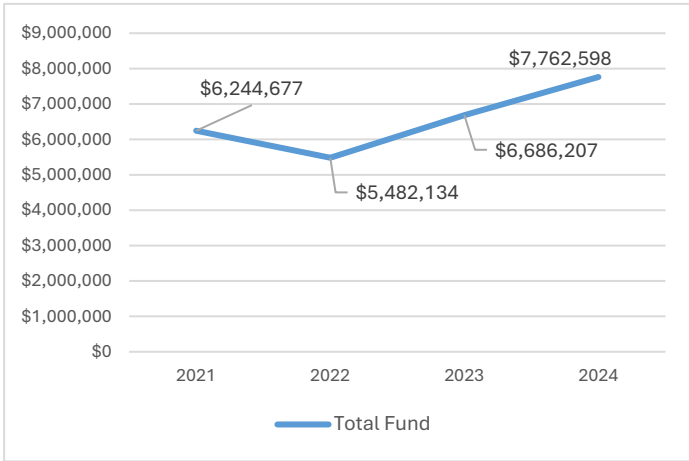
Active Members: 29 Vesting: Partial 2 / Full 6

PHELPS COUNTY REGIONAL MEDICAL CENTER PENSION PLAN



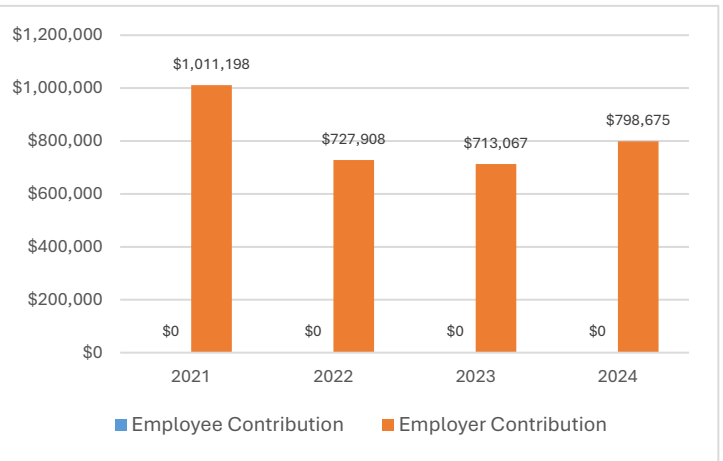
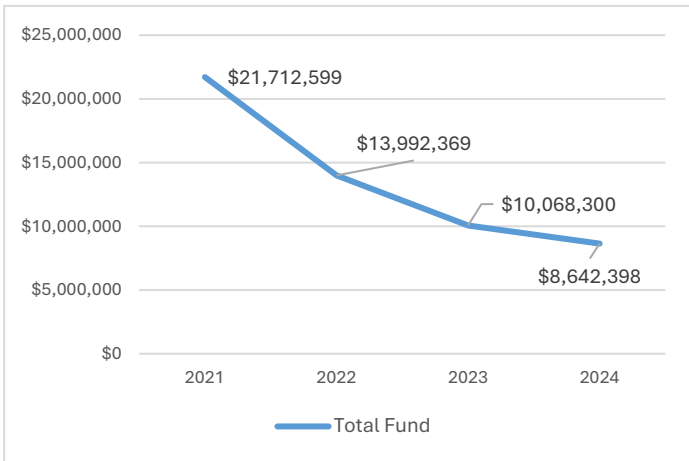
Active Members: 2,291 **Vesting:** Partial 2 / Full 6

PIKE COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN



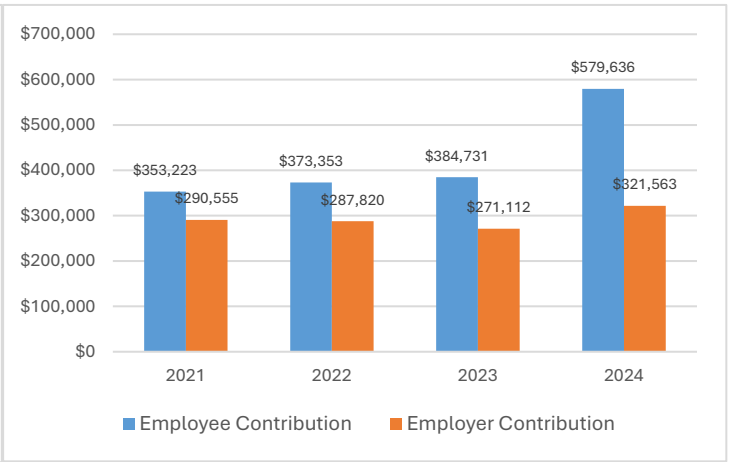
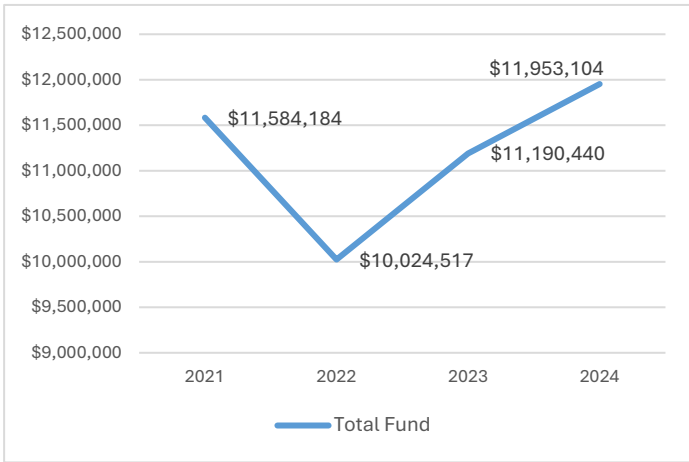
Active Members: 189 **Vesting:** Partial 0 / Full 0

ROBERTSON FPD RETIREMENT PLAN



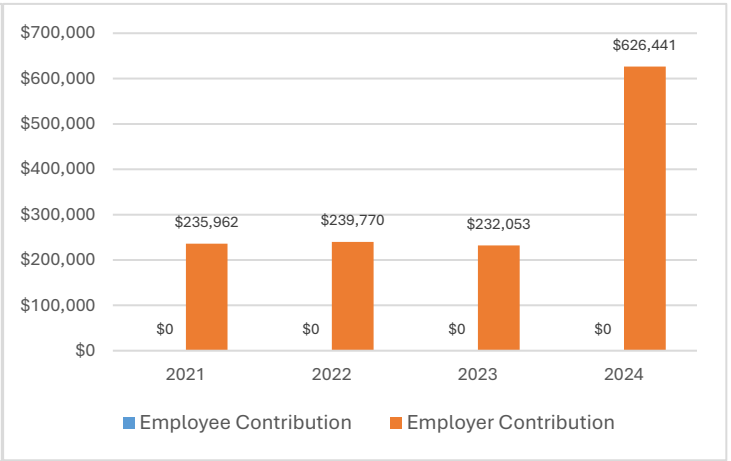
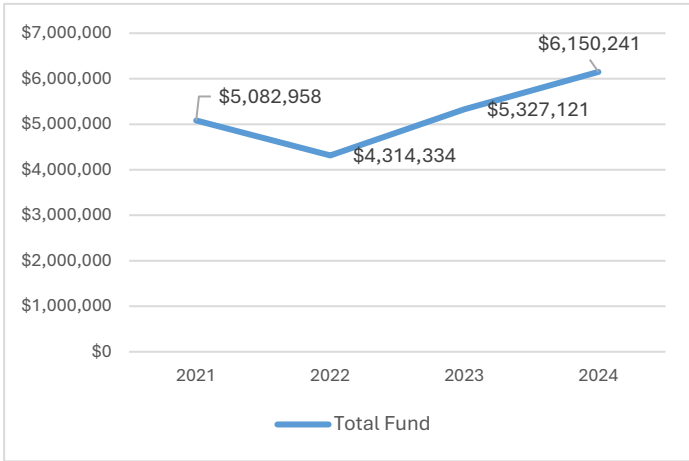
Active Members: 39 **Vesting:** Partial 3 / Full 6

SAMARITAN MEMORIAL HOSPITAL PENSION PLAN



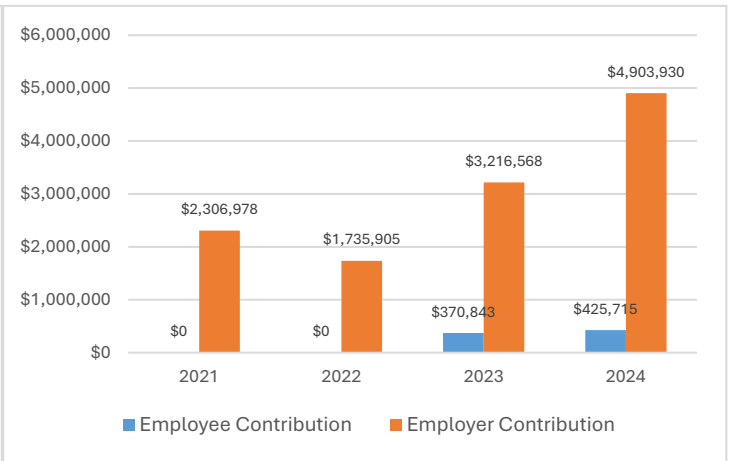
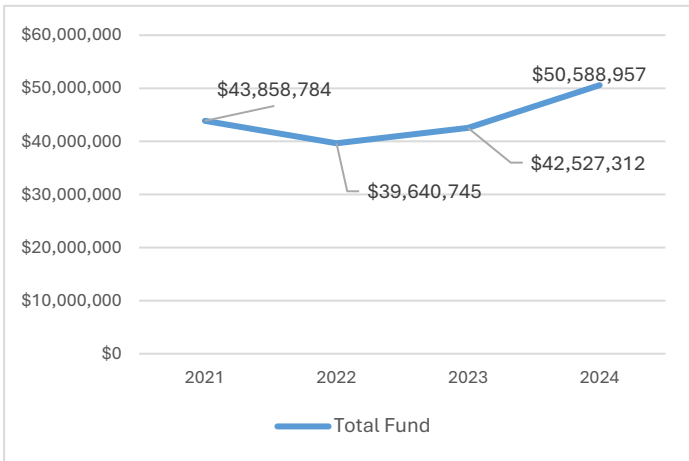
Active Members: 156 Vesting: Partial 0 / Full 2

SPANISH LAKE FPD RETIREMENT PLAN



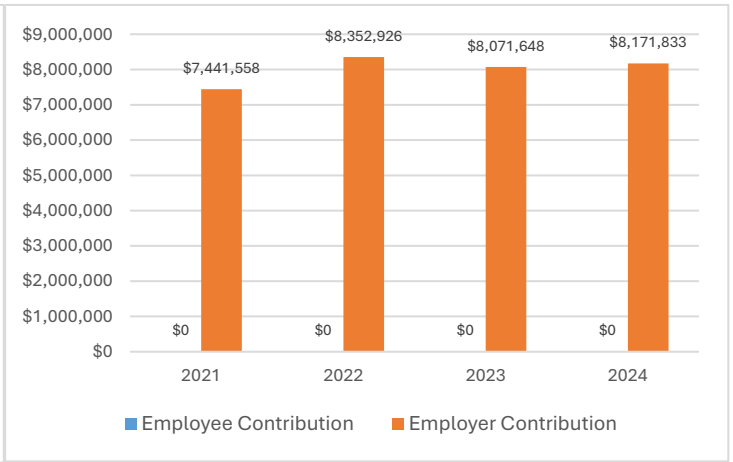
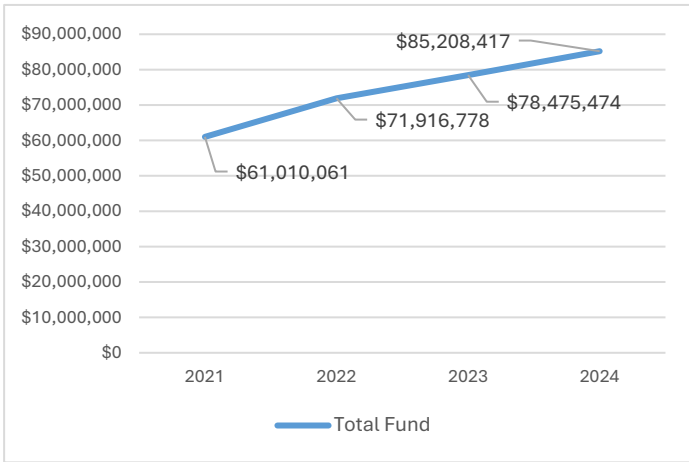
Active Members: 18 Vesting: Partial 0 / Full 0

ST. CHARLES COUNTY AMBULANCE DISTRICT



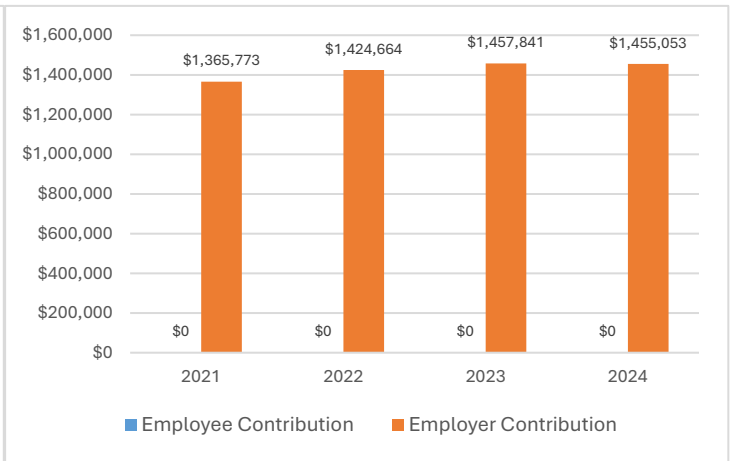
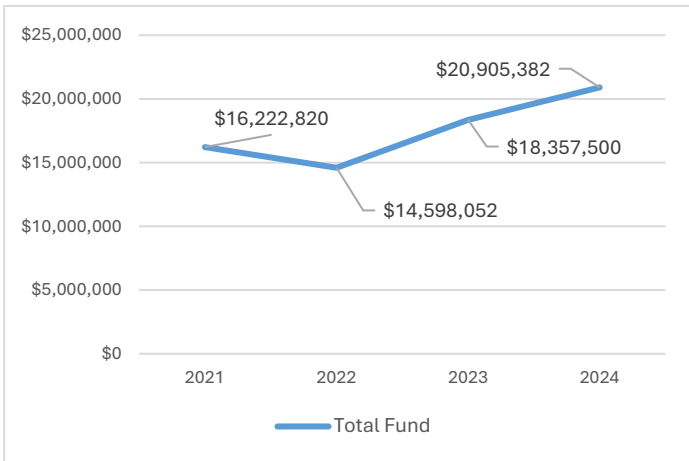
Active Members: 304 Vesting: Partial 1 / Full 5

UNIVERSITY OF MO RETIREMENT, DISABILITY & DEATH BENEFIT PLAN



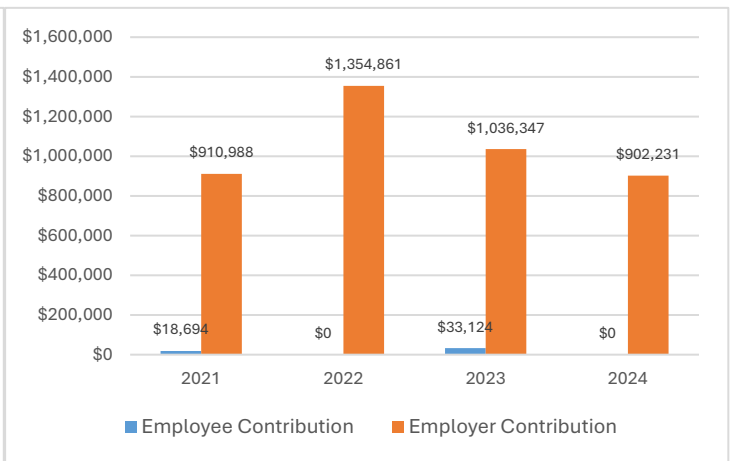
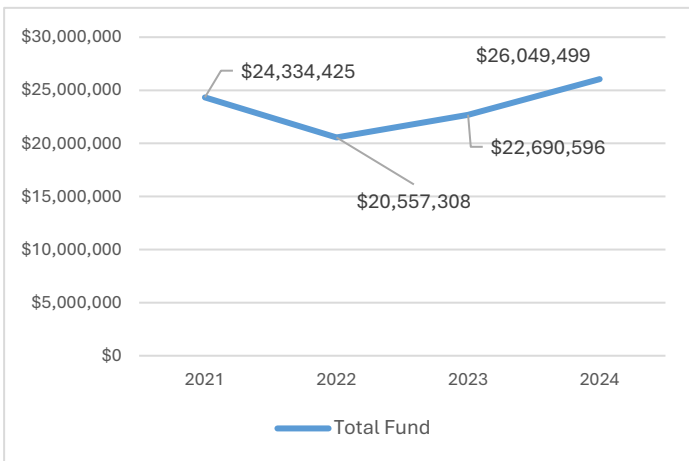
Active Members: 4,136 Vesting: Partial 0 / Full 3

WENTZVILLE FIRE PROTECTION DISTRICT PENSION PLAN



Active Members: 61 Vesting: Partial 0 / Full 0

WEST COUNTY EMS & FPD RETIREMENT PLAN



Active Members: 67 Vesting: Partial 5 / Full 10

Intentionally left blank

Joint Committee on Public Employee Retirement Quarterly Reports

2025 Fourth Quarter

03/20/2026

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	\$22,642,182	\$23,387,102	16.7% Net	15.0% Net	8.5% Net	6.5%	0%	see comment s%	5-9 5%, 10-14 3.5%, 15+ 2.5%
Arnold Police Pension Plan	\$26,510,170	\$27,365,398	17.14% Gross	13.03% Gross	6.90% Gross	6.0%	2.28%	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.
Berkeley Police & Fire Pension Fund	\$19,810,972	\$19,965,633	8.1% Net	15.4% Net	13.0% Net	7.0%	2.5%	4.0%	
Black Jack FPD Retirement Plan	\$29,136,329	\$29,564,389	12.59% Net	11.16% Net	3.96% Net	7.00%	2.75%	4.50%	
Bothwell Regional Health Center Retirement Plan	\$51,409,019	\$50,921,083	13.2% Net	13.4% Net	7.0% Net	7.5%	2.7%	3.0%	
Brentwood Police & Firemen's Retirement Fund	\$55,927,677	\$56,598,995	12.29% Net	11.09% Net	6.31% Net	7.00%	2.75%	4.50%	
Bridgeton Employees Retirement Plan	\$43,965,882	\$43,446,967	3.30% Net	6.11% Net	6.81% 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	\$12,472,652	\$12,647,322	12.62% Net	13.93% Net	8.47% Net	7.0%	2.2%	4.25%	
Central County Fire & Rescue Pension Plan	\$55,208,218	\$56,095,782	16.52% Net	16.02% Net	9.88% Net	6.75%	2.5%	4%	
Clayton Non-uniformed Employee Pension Plan	\$26,867,184	\$27,339,127	13.14% Net	11.82% Net	6.12% Net	7%	2%	4%	
Clayton Uniformed Employees Pension Plan	\$66,550,469	\$67,272,119	11.34% Net	12.13% Net	6.77% 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 Firemen's Retirement Plan	\$224,419,820	\$229,621,844	12.82% Gross	13.33% Gross	7.44% Gross	6.25%	2.5%	2.75%	
Community FPD Retirement Plan	\$46,116,349	\$46,396,159	10.82% Net	12.03% Net	8.83% Net	7.5%	2.5%	4%	
Cottleville Community Fire Protection District Defined Benefit Pension Plan	\$42,049,534	\$43,154,558	11.01% Net	41.84% Net	46.52% Net	6.5%	0%	4%	Rolling 60 months return is from plan inception of 2/1/21.
County Employees Retirement Fund	\$913,767,000	\$932,763,000	13.35% Gross	11.98% Gross	7.41% Gross	7.25%	2.5%	2.5%	

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
Creve Coeur FPD Retirement Plan	\$22,857,168	\$23,596,313	16.01% Net	13.41% Net	n/a% Net	6%	3%	4%	
Eureka FPD Retirement Plan	\$20,243,694	\$20,821,632	15.35% Net	10.44% Net	7.41% Net	7.00%	2.75%	4.50%	
Fenton FPD Retirement Plan	\$45,426,254	\$45,880,000	13.77% Net	13.28% Net	6.05% Net	6.5%	2.5%	3.5%	
Firefighter's Retirement Plan of St. Louis City	\$203,197,000	\$205,078,000	1.29% Gross	12.12% Gross	6.29% Gross	7%	2.75%	2.75%	
Florissant Valley FPD Retirement Plan	\$45,108,943	\$45,988,935	12.53% Net	10.59% Net	3.09% Net	6.50%	2.50%	1.90%	
Hannibal Police & Fire Retirement Plan	\$30,870,666	\$31,108,297	17.9% Gross	16.3% Gross	10.2% Gross	7.0%	2.5%	3.5%	
Hazelwood Retirement Plan	\$54,845,402	\$54,698,019	11.62% Net	15.34% Net	7.92% Net	7.5%	2.75%	4.5%	Includes City Council Planblenzwiler@hazelwoodmo.org (not enough space for contact email below)
High Ridge Fire Protection District Pension Plan	\$6,415,991	\$0	3.3% Net	11.3% Net	7.0% Net	6.5%	0%	0%	Final JCPRS reporting. Pension assets transferred to MOLAGERS
Jackson County Employees Pension Plan	\$412,861,437	\$418,124,194	13.53% Gross	11.03% Gross	5.76% Gross	6.75%	2.5%	3% to 6%	
Joplin Police & Fire Pension Plan	\$84,857,825	\$88,747,108	10.05% Net	11.26% Net	7.09% Net	5.75%	2.5%	2.5%	
Kansas City Civilian Police Employees' Retirement System	\$198,597,000	\$202,787,000	11.97% Net	9.4% Net	5.25% Net	6.75%	2.5%	3.00%	
Kansas City Employees' Retirement System	\$1,366,772,036	\$1,386,089,913	16.01% Net	12.32% Net	6.16% Net	7.0%	2.5%	2.75 to 5.0%	
Kansas City Firefighter's Pension System	\$754,236,000	\$767,699,000	12.49% Gross	11.72% Gross	6.34% Gross	7.0%	2.5%	3.0 to 9.5%	
Kansas City Police Retirement System	\$1,103,219,000	\$1,122,240,000	11.64% Net	9.38% Net	5.25% Net	6.75%	2.5%	3.0%	
Kansas City Public School Retirement System	\$711,002,864	\$720,941,733	14.5% Net	10.0% Net	5.8% Net	7.25%	2.25%	2.85%	
KC Area Transportation Authority Salaried Employees Pension Plan	\$27,315,659	\$27,561,818	12.99% Gross	12.90% Gross	7.29% Gross	7%	2.5%	4%	
KC Trans. Auth. Union Employees Pension Plan	\$67,296,141	\$68,839,174	17.3% Net	13.6% Net	7.1% Net	6.5%	2.5%	5.66%	
Ladue Non-uniformed Employees Retirement Plan	\$8,321,589	\$8,321,759	14.1% Net	12.4% Net	7.5% Net	6.75%	2.5%	4.5%	
Ladue Police & Fire Pension Plan	\$56,779,746	\$56,844,397	14.1% Net	12.4% Net	7.5% Net	6.75%	2.5%	4.5%	
Little River Drainage Dist Retirement Plan	\$2,680,042	\$2,725,626	N/A	N/A	N/A	5.0%	0%	3.5%	Asset returns are unavailable because assets transferred to Schwab.
Local Government Employees Retirement System	\$11,510,725,926	\$11,674,306,859	9.77% Net	7.13% Net	6.98% Net	7%	2.5%	3.25%	
Metro North FPD Retirement Plan	\$6,243,853	\$6,376,863	14.03% Net	9.74% Net	7.34% Net	7%	2%	4%	
Metro St. Louis Sewer Dist Employees Pension Plan	\$358,548,911	\$368,723,751	15.1% Net	11.8% Net	5.7% Net	6.25%	2.5%	4.25%	
Metro West FPD Retirement Plan	\$92,915,375	\$94,772,828	12.70% Net	14.21% Net	7.34% Net	0%	0%	0%	

Please be aware information provided in this report may contain unaudited data.

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
Mid-County FPD Retirement Plan	\$7,900,994	\$7,974,574	13.93% Net	14.25% Net	7.59% Net	6.00%	2.75%	4.50%	
Missouri State Employees Retirement System	\$10,193,177,792	\$10,305,475,364	14.90% Net	10.14% Net	5.17% Net	6.95%	2.25%	2.75%	
MoDOT & Highway Patrol Employees' Retirement System	\$4,242,622,876	\$4,330,883,630	15.21% Net	13.46% Net	11.97% Net	6.5%	2.25%	3.00%	
North Kansas City Policemen's & Firemen's Retirement Fund	\$79,315,209	\$80,096,374	15.7% Gross	13.3% Gross	7.2% Gross	6.5%	4.0%	1.2%	
O'Fallon FPD Retirement Plan	\$30,914,849	\$31,187,673	15.85% Net	n/a% Net	n/a% Net	7%	2.5%	4%	
Olivette Salaried Employees' Retirement Plan	\$24,565,829	\$24,905,049	14.1% Net	11.9% Net	6.7% Net	7.0%	5.93%	4.0%	
Overland Non-uniform Pension Fund	\$14,960,000	\$15,187,000	13.36% Net	12.49% Net	6.18% Net	6.75%	2.5%	3.5%	
Overland Police Retirement Fund	\$16,411,000	\$16,425,000	13.53% Net	13.12% Net	6.68% Net	6.75%	2.5%	3.5%	
Pattonville Fire Protection District	\$63,970,763	\$64,970,653	8.02% Net	11.86% Net	9.31% Net	7.75%	2.5%	2.5%	
Poplar Bluff Police & Fire Pension Plan	\$16,456,790	\$16,477,072	13.39% Net	13.39% Net	13.39% Net	7.00%	2.75%	2.75%- 7.15%	
Public Education Employees' Retirement System	\$7,722,421,836	\$7,867,340,416	13.3% Net	11.4% Net	8.6% 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	\$56,662,290,640	\$57,409,995,629	13.3% Net	11.4% Net	8.6% 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 informationexcept 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 thevaluation reports presented by the end of October each year.
Raytown Policemen's Retirement Fund	\$10,696,425	\$10,531,315	13.87% Gross	14.76% Gross	8.61% Gross	7.0%	2.5%	N/A	
Richmond Heights Police & Fire Retirement Plan	\$84,909,370	\$87,094,378	17.57% Net	15.78% Net	8.77% Net	6%	2.5%	4.0%	

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
Rock Community FPD Retirement Plan	\$33,174,096	\$33,872,752	16.2% Net	13.7% Net	8.3% Net	7.0%	0%	3%	
Saline Valley Fire Protection District Retirement Plan	\$7,574,637	\$7,723,925	14.4% Gross	13.9% Gross	8.1% 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	\$8,264,501	\$8,248,471	18.1% Gross	14.5% Gross	9.5% Gross	7.0%	2.0%	3.0%	
Sheriff's Retirement System	\$42,586,129	\$42,145,079	9.87% Net	9.68% Net	7.07% Net	7%	2.5%	2.5%	
Springfield Police & Fire Retirement Fund	\$785,580,308	\$769,444,436	13.0% Net	11.3% Net	6.5% Net	6%	3%	N/A	NA
St. Louis County Employees Retirement Plan	\$950,075,310	\$962,136,547	14.01% Net	11.43% Net	5.96% Net	7.25%	2.5%	5.0%	Salary/Wage Inflation Assumption: The County maintains separate salary and wage inflation assumptions for civilian and police employees. However, because the form only allows for a single value, we used an approximate average of 5%. Contact E-Mail: Please note that the full contact e-mail request is cvehlewald@stlouiscountymo.gov . The provided form does not accommodate the complete address. Ending Quarterly Market Value: This figure was derived from the County's internal financial statements for the applicable period. These values are unaudited and will be updated once final financial statements are available.
St. Louis County Library Dist Empl Pension Plan	\$78,492,469	\$79,580,718	17.35% Net	14.98% Net	7.37% Net	6.75%	2.3%	3.5%	
St. Louis Employees Retirement System	\$936,625,386	\$947,693,111	13% Gross	12.2% Gross	6.9% Gross	7.25%	2.5%	3%	
St. Louis Firemen's Retirement System	\$443,109,000	\$444,008,000	3.01% Gross	11.87% Gross	7.10% Gross	6.75%	2.5%	2.75%	
St. Louis Police Retirement System	\$968,485,442	\$994,664,490	13.6% Net	12.1% Net	7.5% Net	7.00%	3.00%	3.00%	
St. Louis Public School Retirement System	\$904,986,223	\$933,607,512	13.78% Net	11.45% Net	6.83% Net	7.0%	2.5%	3.5% /5.0%	
Valley Park FPD Retirement Plan	\$12,526,053	\$12,734,281	13.15% Net	10.67% Net	9.37% Net	7%	2%	4%	
Wentzville Fire Protection District Pension Plan	\$23,105,098	\$24,165,243	8.4% Net	1.8% Net	5.4% Net	5.25%	2%	4%	AI not included in Market Values. 12-month time-weighted rate of return is as of January 1, 2025, based on 2024 market value. 36-month time-weighted rate of return is as of January 1, 2025, based on 2022-2024 market value. 60-month time-weighted rate of return is as of January 1, 2025, based on 2020-2024 market value.
Records Count: 66	\$103,193,391,00	\$104,637,381,38							

2026 RETIREMENT LEGISLATION - SENATE

SENATE BILLS				SENATE ACTION						HOUSE ACTION				OTHER ACTION	
Bill Number	Impact Level	System Affected	Description	Sponsor	Committee Assigned	Date/Time Hearing Rm	Committee Action	Perfect	Passed 3rd Read	Committee Assigned	Date/Time Hearing Rm	Committee Action	Passed 3rd Read	Notes	Governor's Action
SB 857	3	All Systems funded by personal property tax	Reduces personal property tax assessment	Brattin	Taxes and State Tax Commission										
SB 1017	3	Systems funded through Sales Tax	Sales tax exemption for food	Lewis	Economic and Workforce Development	Public hearing held on 01/28/26	Executive Session completed on 02/25/26 Combine with SB 1239 Voted Do Pass as SCS								
SB 1023	1	Library Systems	Allow some libraries to seek funding through a sales tax	Brown(16)	Local Government, Elections and Pensions	Public hearing held on 02/02/26	Executive Session completed on 02/09/26 Voted Do Pass as SCS	SS for SCS with SA1 placed on the Informal Calendar for Perfection (03/02/26)							
SB 1054	2	MOSERS/MPERS	Lets plans automatically refund amounts below a specific threshold	Black	Local Government, Elections and Pensions	Public hearing held on 03/02/26	Bill combine with SB 1557 as SCS							Combined with SB 1557	
SB 1076	3	All Systems funded by property tax	Blocks seizure property for owed taxes	Schnelting	Property Tax and State Tax Commission										
SB 1118	3	All Systems funded by property tax	Reduces personal property tax assessment	Fitzwater	Local Government, Elections and Pensions										
SB 1162	3	All Systems funded by property tax	Changes provides released to tax repayment and sale delinquent property	Brattin	Select Committee on Property Taxes and the State Tax Commission										
SB 1175	3	All Systems	New provisions related to campaign and election fraud and lose of retirement benefits.	Mosley	Rules, Joint Rules, Resolutions and Ethics										
SB 1212	3	All Systems funded by property tax	Limits the maximum increase in assessed value of property for the purpose of taxation.	Nicola	Select Committee on Property Taxes and the State Tax Commission										
SB 1237	3	Systems funded by general appropriation.	Reduces top state income tax bracket and set conditions for future reductions	Schroer	Economic and Workforce Development										
SB 1239	3	Systems funded through Sales Tax	Sales tax exemption for food	Coleman	Economic and Workforce Development	Public hearing held on 02/11/26	Combined with SB 1017 as SCS							Combined with SB 1017 as SCS	
SB 1240	3	Systems funded by general appropriation.	Eliminates State Income Tax	Coleman	Economic and Workforce Development										
SB 1258	3	PSRS	Increases max service year multiplier	O' Brain	Local Government, Elections and Pension										
SB 1287	1	Private Retirement	Reduces taxation on retirement allowances	Gregory	Local Government, Elections and Pension										
SB 1393	3	Judge	Adds two judges to the eleventh judicial circuit.	Schroer	Judiciary and Civil and Jurisprudence	Public hearing held on 02/04/26	Executive Session completed on 02/11/26 Voted Do Pass								
SB 1517	3	All Plans and the Blind Pension Fund	Changes many provisions related to property assessments and property taxes.	Hudson	Select Committee on Property Taxes and the State Tax Commission	Public hearing held on 02/11/26									
SB 1535	3	All Systems funded by property tax	Reduces property tax burden for the select individuals.	Carter	Veterans and Military Affairs	Public hearing held on 02/24/26									
SB 1557	2	MOSER/MPERS	Changes provisions related to refunds of contributions	Henderson	Local Government, Elections and Pension	Public hearing held on 03/02/26	Executive Session completed on 03/09/26 Combined with SB 1054 Voted Do Pass as SCS							Combine with SB 1054	
SB 1559	1	MOSERS	Change conditions of deferred comp.	Henderson	Local Government, Elections and Pension										
SB 1587	3	Judges	Adds one judge to Franklin County Circuit	Brown(26)	Judiciary and Civil and Jurisprudence	Public hearing held on 03/11/26	Executive Session completed on 03/11/26 Voted Do Pass								
SB 1597	3	LAGERS	Allows retired employees to return to employment without losing benefit	Carter	Local Government, Elections and Pension										
SB 1656	3	Systems funded through Sales Tax	Sales tax exemption for food	Webber	Economic and Workforce Development										
SB 1675	1	Library Systems	Allows libraries to change their fiscal year.	Lewis											
SB 1702	3	Judges	Adds one judge to the Seventh Judicial Circuit	Nurrenbern											
SB 1779	3	PSRS/PEER	Increase benefit if some conditions are met.	Henderson											
SB 1781	3	County Systems	Adjusts the pay for county assessors.	Burger											

1 = No impact on retirement benefit
 2 = No substantial proposed change
 3 = May constitute a substantial proposed change
 4 = Does constitute a substantial proposed change

<u>SB 1784</u>	3	All Systems funded by property tax	Limits the maximum increase in assessed value of property in a single year for the purpose of taxation .	Schnelting														
<u>SB 1787</u>	1	Blind Pension Fund	Removes the maximum amount of grants	Black														
<u>SB 1802</u>	1	Defined Contribution plans	Language clean up	Carter														
<u>SJR 73</u>	3	All Systems funded by property tax	Homestead Property Tax Exemption	Moon	Economic and Workforce Development	Public hearing held on 02/11/26	Executive Session completed on 02/18/26 Voted Do Pass											
<u>SJR 89</u>	3	Systems funded by property tax	Homestead property tax relief	Carter	Economic and Workforce Development													
<u>SJR 94</u>	3	Systems funded by property tax	Reduces property tax burden for the select individuals.	Hudson	Select Committee on Property Taxes and the State Tax Commission													
<u>SJR 98</u>	3	Systems funded by property tax	Eliminates real property tax	Brattin	Select Committee on Property Taxes and the State Tax Commission													
<u>SJR 111</u>	3	KCPSRS	Changes Provisions related to the KC school district	Hudson	Select Committee on Property Taxes and the State Tax Commission	Public hearing held on 02/18/26	Executive Session completed on 03/11/26 Voted Do Pass as SCS											
<u>SJR 112</u>	3	Blind Pension Fund	Changes the funding mechanism from a property tax levy to a general appropriation	Hudson	Appropriations													
<u>SJR 115</u>	3	Systems funded by general appropriation.	Eliminate state person income tax and allow the legislator to place sales and use taxes	Trent	Economic and Workforce Development													

2026 REGULAR SESSION - HOUSE

HOUSE BILLS				HOUSE ACTION					SENATE ACTION				OTHER ACTION		
Bill Number	Impact Level	System Affected	Description	Sponsor	Committee Assigned	Date/Time Hearing Rm	Committee Action	Perfect	Passed 3rd Read	Committee Assigned	Date/Time Hearing Rm	Committee Action	Passed 3rd Read	Notes	Governor Action
HB 1621	1	Library Systems	Increase the range of library districts which can seek funding through a sales tax.	Sassmann										This doesn't affect any current systems	
HB 1655	1	MOSERS/MPERS	Notes methods of overpayment recovery	Steinmeyer	Pensions	Public Hearing held on 01/21/26	Executive Session completed on 03/04/26 Voted Do Pass								
HB 1668	4	All Systems	Requires the plans to divest from company, funds, et al. benefiting foreign adversaries.	Seitz											
HB 1720	1	Political Subdivisions directly administering their retirement systems	Requires a public comment period for meetings of governmental political subdivisions(not special districts)	West											
HB 1728	1	Library Systems	Sets Provisions for appointing new members	Costlow	Local Government	Public Hearing held 03/04/26	Executive Session completed on 03/11/26 Voted Do Pass							Combine with HB 2161 and HB 1830	
HB 1743	3	All Systems funded by property tax	Blocks seizure property for owed taxes	Miller	Ways and Means	Public Hearing held on 03/10/26									
HB 1759	3	Plans Funded Through Personal Property Levies	Reduces assessed personal property values	McGill	Special Committee on Property Tax Reform	Public Hearing held on 01/13/26 Executive Session held on 02/03/26 Voted Do Pass	Referred to the Committee on Legislative Rules Executive Session completed on 02/26/26 Voted Do Pass								
HB 1762	1	Private Pensions	Reduces taxation on private pensions(private retirement benefits i.e. 401ks)	McGill	Pensions	Public Hearing held on 02/11/26	Executive Session completed 03/04/26 Voted Do Pass Referred to Legislative Rules							Combine with HB 2059	
HB 1790	3	Pensions funded through Property Taxes	Insures all temporary tax levies expire as original voted on.	Murphy	Government Efficiency	Public Hearing held on 01/15/26 Executive Session completed on 01/22/26 Voted Do Pass	Referred to the Committee on Administrative Rules Executive Session Completed 02/10/26 Voted Do Pass	Perfect with HA 1 on 02/18/26	Third Read and Passed on 02/23/26					Local Government, Elections and Pensions	
HB 1799	3	Plans funded through property taxes	Allows Petitioners to request reductions in tax rates	Matthiesen											
HB 1800	4	Plans funded through property taxes	Limits assessment growth to 5%(or CPI) until 2027 and 3%(or CPI) after	Matthiesen	Special Committee on Tax Reform	Public Hearing held on 01/15/26 Executive Session completed on 01/22/26 Voted Do Pass	Referred to the Committee on Legislative Rules Executive Session completed on 02/09/26 Voted Do Pass	Perfect with HA 1 and HA 2 on 03/04/26 Referred to Fiscal Review Executive Session completed on 03/09/26 Voted Do Pass							
HB 1830	1	Library Systems	Sets Provisions for appointing new members	Violet	Local Government	Public Hearing held on 03/04/26	Executive Session completed on 03/11/26 Voted Do Pass							Combine HB 1728 and HB 2161	
HB 1890	3	Judge	Adds two Judges to the Eleventh Circuit	Hausman											
HB 1892	3	Systems funded by property tax	Property taxes rates on storage tanks for liquid and gas products	Hausman	Ways and Means	Public Hearing held on 01/12/26 Executive Session completed on 01/21/26 Voted Do Pass as HCS	Referred to the Committee on Legislative Rules Executive Session completed on 02/16/26 Voted Do Pass								
HB 2038	3	Systems funded by property tax	Homestead Property Tax Exemption for vulnerable individuals	Terry											
HB 2059	1	Private Pensions	Reduces taxation on private pensions(private retirement benefits i.e. 401ks)	Vernetti	Pensions	Public Hearing held on 02/11/26	Executive Session held on 03/04/26 Voted Do Pass								
HB 2066	2	All Systems	Definition of marriage	Thomas											

HB 2077	4	All Systems	Blocks investors from owning some residential property	Murry														
HB 2078	3	All School Retirement Systems	Restructures how schools pay staff	Keathley														
HB 2079	3	Any plans Funded in full or part by sales tax	Sales tax exemption for foodstuffs	Keathley														
HB 2089	3	Plans funded through property taxes	Sets up property tax exemptions for certain veterans	Crossley	Veterans and Armed Forces	Public Hearing held on 03/03/26												
HB 2091	3	School Systems	Increases the number of retired teachers that can return to work without losing benefits	Crossley														
HB 2095	3	PSRS	Adjusts COL for teachers given board approval	Haley	Pensions	Public Hearing held on 03/04/26	Executive Session completed on 03/11/26 Voted Do Pass											
HB 2111	3	Plans funded in full or part through income tax	Reinstates Missouri's capital gains tax	Steinhoff														
HB 2144	4	PSRS	Increase death benefits	Bromley	Pensions	Public Hearing held on 03/04/26	Executive Session Postponed											
HB 2156	1	MPERS	Possible reduction in the gas tax.	Hurlbert														
HB 2161	1	Library Systems	Sets provisions for appointing new members	Self	Local Government	Public Hearing held on 03/04/26	Executive Session completed on 03/11/26 Voted Do Pass as HCS										Combine with HB 1728 and HB 1830	
HB 2173	3	Plans funded in full or part through income tax	Exempts income tax on tips	Perkins														
HB 2178	3	All Plans Funded through Property Tax	Modifies provisions governing taxation of property.	Perkins	Special Committee on Property Tax Reform	Public Hearing held on 01/13/26 Executive Session completed on 01/20/26 Voted Do Pass as HCS	Referred to the Committee on Legislative Rules Executive Session Completed on 02/09/26 Voted Do Pass	HCS w/ HA 1, HA 2, HA 3 and HA 4 was Perfected on 2/18/26 Referred to Fiscal Review Executive Session completed on 02/23/26 Voted Do Pass	Third Read and Passed with HPA 1 on 02/23/26	Select Committee on Property Tax and State Tax Commission								
HB 2198	4	MOSERS	Changes deferred benefits and lump sum payouts	Jacobs														
HB 2205	1	Private Pensions	Reduces taxations on private pensions(private retirement benefits i.e. 401ks)	Mayhew	Pensions	Public Hearing held 03/04/26	Executive Session completed on 03/11/26 Voted Do Pass											
HB 2243	3	Plans funded through sales tax	Removes local sales tax exemptions for some public-private partnerships	Wolfin	Commerce													
HB 2247	3	All Plans Funded in full or part through state income tax	Elimination of state income tax over the next 10 years	Wolfin														
HB 2329	3	Plans funded through property taxes	Reduces the assessment percentage of tangible personal property over a period of years	West	Ways and Means	Public Hearing held 02/09/26	Executive Session Completed on 02/16/26 Voted Do Pass											
HB 2360	2	Plans funded through property taxes	Allows for counties to use different methods for assessing and calculating property tax	Byrnes														
HB 2362	3	Plans funded through property taxes	Sets up property tax exemptions for certain veterans	Schmidt	Veterans and Armed Forces	Public Hearing held on 03/03/26												
HB 2386	3	Judges	Adds one circuit court judge to the twentieth circuit.	Banderman														
HB 2396	3	School Systems	Allows school districts to hire retired teachers	Bromley	Elementary and Secondary Education	Public Hearing held on 02/25/26												

HB 2408	1	Deaf-Blind Pension Fund	Increase the number of grants the commission can provide	Shields	Legislative Rules	Public Hearing held 02/10/26 Executive Session completed on 02/18/26 Voted Do Pass	Referred to the Committee on Legislative Rules Executive Session Completed on 02/23/26 Voted Do Pass												
HB 2416	3	All Plans Funded in full or part through state income tax	Restructures process for assessment appeals	Van Scholack															
HB 2427	3	Judges	Adds 3 judges	Keathley	Judiciary	Public Hearing held on 03/04/26	Executive Session completed on 03/10/26 Voted Do Pass as HCS												
HB 2431	2	Public Safety Retirement System in some counties	Allows additional counties to levy public safety sales taxes	Thompson	Local Government														
HB 2438	2	Plans funded through property taxes	Restructures the state tax commission	Van Scholack															
HB 2439	2	Plans funded through property taxes	Restructures the state tax commission	Van Scholack															
HB 2467	3	Plans funded through property taxes	Reduces property tax burden for the select individuals.	Jones															
HB 2535	3	Plans funded through property taxes	Authorizes a homestead tax exemption for certain veterans, and to offset lost property tax revenue, increases the cigarette tax and subjects alternative nicotine products, vapor products, tobacco paraphernalia, and hemp-derived consumable products to an excise tax	Mayhew	Veterans and Armed Forces	Public Hearing held on 03/10/26													
HB 2575	3	All Plans Funded in full or part through state income tax	Reduces the maximum income tax rate and sets the value as the cap for a new flat tax rate.	Hruza															
HB 2600	3	Ambulance Districts	Changes statutes related to formation and operation of ambulance districts	Farnan	Local Government	Public Hearing held on 1/28/26 Executive Session completed on 02/11/26 Voted Do Pass as HCS	Referred to Committee on Administrative Rules Executive Session completed 02/26/26 Voted Do Pass	Perfected with HA 1 on 03/06/26	Third Read and Passed on 03/09/26										
HB 2608	2	Plans servicing political subdivisions, special districts, and charter schools	Public funds cannot be used for advocating, supporting or opposing ballot measures or candidates.	McGaugh															
HB 2651	3	Plans funded through property taxes	Changes multiple conditions and regulations required to determine the rate at which property taxes are gathered.	Byrnes	Special Committee on Property Tax Reform	Public Hearing held on 02/10/26													
HB 2669	3	Sheriffs'	Increase jail per diem (subject to appropriation)	Harbison															
HB 2690	3	All Plans Funded in full or part through state income tax	Reduces income tax and off sets if with sales tax	Chappell															
HB 2692	3	Plans funded through property taxes	Freezes assessed value for homesteads	Chappell															
HB 2752	3	Judges	Adds a circuit court judge	Amato															
HB 2754	3	All Plans Funded in full or part through state income tax	Reduces the maximum income tax rate and sets the value as the cap for a new flat tax rate.	Warwick															
HB 2755	3	Plans funded through property taxes	Changes assessments for real property assessments.	Coleman															
HB 2756	3	Plans funded through property taxes	Reduces the assessed value of real property for subclasses 1,2 and 3.	Pouche															
HB 2779	1	Sheriffs'	Increase jail per diem (subject to appropriation)	Dolan															

1 = No impact on retirement benefit
2 = No substantial proposed change
3 = May constitute a substantial proposed change
4 = Does constitute a substantial proposed change

<u>HB 2780 & 2668</u>	3	Plans funded through property taxes	Changes numerous provisions related to property tax	Taylor	Special Committee on Property Tax Reform	Public Hearing held on 01/20/26 Executive Session completed on 02/05/26 Voted Do Pass as HCS	Referred to the Committee on Legislative Rules Executive Session completed on 02/09/26	Perfectured with HA 1, HA 2, HA 3, and HA 4 on 02/11/26 Referred to Fiscal Review Executive Session completed on 02/16/26; Voted Do Pass; Recommitted to Special Committee on Property Tax Reform; Executive Session completed on 02/25/26 as HCS2; Referred to the Committee on Legislative Rules; Executive Session completed on 02/26/26 - Voted Do Pass; Re-perfected on 03/05/26	Third Read and Passed on 03/05/26										
<u>HB 2782</u>	1	STL PSRS	Allows the state to appropriate one-time funding to a plan for supplemental payments	Anderson															
<u>HB 2801</u>	1	Blind Pension Fund	Reduces requirements to maintain benefits	Young															
<u>HB 2803</u>	1	Blind Pension Fund	Mail from the Pension no longer needs to be certified	Young															
<u>HB 2811</u>	3	Plans funded through income tax	Reduces tax on bonus pay	Pouche															
<u>HB 2837</u>	1	Bi-State Development	Allows the governor to fill commission vacancies	West	Transport	Public Hearing held on 02/17/26													
<u>HB 2859</u>	3	Plans funded through property taxes	Reduces the assessment percentage of certain personal property and provides a personal property tax exemption for certain personal property upon adoption of a constitutional amendment authorizing such exemption	Matthiesen	Ways and Means	Public Hearing held on 01/20/26 Executive Session completed on 01/29/26 Voted Do Pass	Referred to the Committee on Legislative Rules Executive Session complete on 06/16/26 Voted Do Pass												
<u>HB 2870</u>	2	County Plans	Set up an automatic expiration for all county sales taxes	Jones(12)															
<u>HB 2884</u>	2	ST. Louis Police Retirement	Sets provisions for board membership	Hovis	Pensions	Public Hearing held on 01/28/26	Executive Session completed on 03/04/26. Voted Do Pass as HCS											Combine with HB 1655	
<u>HB 2903</u>	1	Hospital Systems	Changes rules around hospital board membership	Mayhew															
<u>HB 2923</u>	3	Plans funded through property taxes	Exempts qualifying improvements to a homestead from real property taxation.	Caton	Special Committee on Tax Reform														
<u>HB 2924</u>	3	Plans funded in full or part through Income Tax	Exempts income tax on tips	Laubinger	Emerging issues														
<u>HB 2946</u>	3	Plans funded through property taxes	Reduces assessed personal property values	West															
<u>HB 2968</u>	3	Judges	Adds a judge to the 25th Circuit	Parker	Judiciary	Public Hearing held on 03/04/26	Executive Session completed on 03/10/26 Voted Do Pass as HCS												
<u>HB 2975</u>	3	Plans funded in full or part through Income Tax	Changes income tax schedule	Boyko															
<u>HB 3078</u>	3	Plans funded through property taxes	Reduces property tax burden for the select individuals.	Schmidt	Veterans and Armed Forces	Public Hearing held on 03/03/26													
<u>HB 3086</u>	3	Judges	Adds a judge to Miller county associate circuit.	Mayhew	Judiciary	Public Hearing held on 03/04/26	Executive Session completed on 03/10/26 Voted Do Pass as HCS												
<u>HB 3125</u>	3	Plans funded through property taxes	Reduces property tax burden for the select individuals.	Self															
<u>HB 3167</u>	3	All plans	Blocks investors from owning some residential property	Early															

<u>HB 3171</u>	3	CERF	Eliminates the fines for individuals failing to return their assessments before April 1st.	West															
<u>HB 3191</u>	3	All plans	Blocks investors from owning some residential property	Hausman															
<u>HB 3198</u>	3	Any plans Funded in full or part by sales Tax	Sales tax exemption for some product	Price															
<u>HB 3208</u>	1	STL PSRS	This bill fixes an oversight in statute, were less than a majority of board members is required for a vote to pass or a quorum to be present	Hovis	Pensions	Public Hearing held on 02/18/26													
<u>HB 3229</u>	3	Judge	Adds one judge to 25th judicial circuit.	Hardwick															
<u>HB 3242</u>	3	Plans funded through property taxes	Caps property tax rates, and authorizes sales taxes to offset lose of revenue	Davis															
<u>HB 3253</u>	3	Plans funded through property taxes	Changes numerous provisions related to property tax	Steinhoff	Special Committee on Property Tax Reform	Public Hearing held on 02/26/26	Executive Session completed on 03/12/26 Voted Do Pass as HCS												
<u>HB 3254</u>	3	Plans funded through property taxes	Changes numerous provisions related to property tax	Jobe	Special Committee on Property Tax Reform	Public Hearing held on 02/26/26	Executive Session complete on 03/12/26 Voted Do Pass as HCS												
<u>HB 3342</u>	3	Plans funded through property taxes	Removes some personal property tax levies	Matthiesen	Special Committee on Property Tax Reform	Public Hearing held on 03/05/26													
<u>HB 3354</u>	3	Blind Pension Fund	Reduces annual levy providing revenue to the fund	Taylor(48)	Special Committee on Property Tax Reform	Public Hearing held on 03/05/26	Executive Session completed on 03/12/26 Voted Do Pass as HCS												
<u>HB 3363</u>	3	Judges	Add one Judge to the seventh judicial circuit	Jamison															
<u>HB 3376</u>	3	Plans funded through general appropriation	Reinstates Missouri's capital gains tax	Strickler															
<u>HB 3377</u>	3	LAGERS	Allows for additional employees to qualify as public safety employees	Whaley															
<u>HB 3381</u>	4	CERF	Allows counties and the City of St. Louis to opt out of collecting late property tax fees.	Meirath															
<u>HB 3402</u>	3	CERF	Allows collectors to waive fees and penalties	Woods															
<u>HB 3448</u>	3	Judges	Adds one judge to the seventh circuit	Brown															
<u>HB 3476</u>	3	Plans funded through property taxes	Caps the maximum increase in assessed value of property for the purpose of taxation.	Reedy															
<u>HB 3496</u>	3	County Plans	Changes pay schedule for county officials	Reedy	Local Government														
<u>HB 3526</u>	3	Plans funded through property taxes	Expands the homestead tax credit for select individuals	Rush															
<u>HB 3543</u>	3	Plans funded through property taxes	Granting homestead and personal property tax exemptions to certain veterans	Johnson															
<u>HR 105</u>	3	Plans funded through property taxes	Reduces property tax burden for the select individuals.	Overcast															

HIR 111	3	KCPSRS	Changes provisions related to the KC school district	Coleman	Special Committee on Property Tax Reform	Public Hearing held on 02/03/26	Executive Session completed on 02/05/26 Voted Do Pass as HCS											Combined with HIR 148
HIR 112	3	Plans funded through property taxes	Limits maximum increase in property tax assessments	Coleman														
HIR 113	3	Plans funded through property taxes	Reduces property tax burden for the select individuals.	Costlow														
HIR 115	3	Plans funded through property taxes	Reduces property tax burden for the select individuals.	Griffith	Special Committee on Tax Reform	Public Hearing held on 02/16/26	Executive Session completed on 02/26/26 Voted Do Pass as HCS											
HIR 126	3	Plans funded through property taxes	Reduces property tax burden for the select individuals.	Terry														
HIR 127	3	All Plans	Changes the definition of marriage	Thomas														
HIR 138	3	Plans funded through property taxes	Tax exemption for certain citizens	Lucas														
HIR 139	3	Plans funded through property taxes	Tax exemption for certain citizens	Lucas														
HIR 143	3	Plans funded through property taxes	Eligible motor vehicles from personal property taxes	Jones	Local Government	Public Hearing held on 01/28/26												
HIR 144	3	Plans funded through property taxes	Granting homestead and personal property tax exemptions to certain veterans	Byrnes														
HIR 145	3	Plans funded through property taxes	Property tax reduction for veterans	Caton														
HIR 147	3	Blind Pension Fund	Changes the funding mechanism from a property tax levy to a general appropriation	Taylor(48)	Special Committee on Property Tax Reform													
HIR 148	3	KCPSRS	Changes provisions related to the KC school district	Taylor(48)	Special Committee on Property Tax Reform	Public Hearing held on 02/03/26 Executive Session completed on 02/05/26 Voted Do Pass	Referred to the committee on Legislative Rules Executive Session Completed on 02/09/26 Voted Do Pass											
HIR 150	3	Plans funded through property taxes	Limits assessment growth to that of the general price level	Byrnes														
HIR 151	1	Plans funded through property taxes	Allows the general assembly to eliminate assessments and taxation on personal property.	Byrnes														
HIR 152	3	Plans funded through property taxes	Reduce max increase in assessed value for homesteads	Jobe														
HIR 155	3	Library Systems	Allows some libraries to set up sales tax.	Darin														
HIR 163	3	Plans funded through property taxes	Changes the need to have taxes be collected the same year they are assessed	Byrnes	Special Committee on Property Tax Reform													
HIR 164	3	Plans funded in full or part through Income Tax	Eliminate state person income tax and allow the legislator to place sales and use taxes	Davidson	Withdrawn													
HIR 166	3	All Plans	Changes the definition of marriage	Burton														
HIR 167	3	Plans funded through property taxes	Property tax reduction for veterans	Burton														
HIR 173	3	Systems funded by general appropriation.	Eliminates the personal income tax and allows for sales taxes to be used to offset loss of revenue from elimination of the state income tax	Davidson	Commerce	Public Hearing held on 01/28/26 Executive Session Completed on 03/05/26 Voted Do Pass as HCS	Referred to Legislative Rules Executive Session on 03/05/26 Voted Do Pass	HCS Perfected on 03/10/26 Referred to Fiscal Review Executive completed on 03/12/26 Voted Do Pass	Third Read and Passed on 03/12/26	<div style="border: 1px solid black; padding: 5px; width: fit-content;"> 1 = No impact on retirement benefit 2 = No substantial proposed change 3 = May constitute a substantial proposed change 4 = Does constitute a substantial proposed change </div>								

<u>HR 174</u>	3	Systems funded by general appropriation.	Allows for sales taxes to be used to offset loss of revenue from elimination of the state income tax	Patterson	Commerce	Public Hearing held on 01/28/26 Executive Session Completed on 03/05/26 Voted Do Pass as HCS									Combined with HR 173	
<u>HR 179</u>	3	Plans funded through property taxes	Reduces property tax burden for the select individuals.	Self												
<u>HR 199</u>	3	Judges	Increase mandatory retirement age for Judges.	Jones(88)												