

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT  
THIRD QUARTER MEETING  
September 11, 2019

The Joint Committee on Public Employee Retirement (JCPER) held its 3rd Quarter Meeting on Wednesday, September 11, 2019 at 8am in Room 117A. The first order of business was roll call. Joint Committee members in attendance were Senators Koenig, Rizzo, Wallingford, Gina Walsh, Williams and Representatives Paula Brown (70), Richard Brown (27), Pike, Runions, Shull (16), and Sara Walsh. Senator Bernskoetter was not in attendance.

Following roll call, Chair Pike led the committee in the first discussion item, which was a review of the MAPERS conference held on July 10-12, 2019. Chair Pike and Representative Sara Walsh commented favorably on the conference.

Chair Pike turned the meeting over to the Executive Director, Michael Ruff, who explained the provisions of the three pension-related bills from the 2019 regular session that were truly agreed to and finally passed and signed into law by the Governor. First, the Director explained House Bill 77, which exempted public community colleges from a provision of the PSRS & PEERS working after retirement law. Second, the Director explained SB 185, which addressed employer eligibility for MOSERS coverage for the Missouri Housing Development Commission and the Environmental Improvement and Energy Resources Authority. Third, SB 17 contained provisions identical to HB 77 and SB 185 as well as a provision that would permit political subdivisions in LAGERS located in third class counties and Cape Girardeau County to designate jailers, EMS employees, and emergency telecommunicators as public safety members. It also contained a provision that expanded the applicability of the PSRS & PEERS divorce pop-up to marriages that were dissolved prior to September 1, 2017 provided certain criteria are satisfied.

The Director informed the JCPER that the Senate President Pro Tem has established the Senate Study Committee on MoDOT & Patrol Employees' Retirement System to study and make recommendations regarding the system. The President Pro Tem has appointed five senators to the committee. The committee held an organizational meeting in late July and heard information on the history of the retirement system. The committee was scheduled to meet later that day.

Next, the St. Louis County Council recently adopted an ordinance permitting pension forfeiture under the county's retirement plan upon conviction of certain felony theft offenses, including substantially similar federal offenses. The ordinance is similar to section 105.669, RSMo.

The Director then provided an update on the ongoing litigation involving the Sheriff's Retirement System and the \$3 court surcharge

that is the funding mechanism for the system. The bench trial that had been scheduled for late August was continued to November 4, 2019.

Next, the Director updated the JCPER on the litigation related to Senate Bill 62 (2017). The bill contained provisions relating to multiple retirement systems including: CERF, CURP, Kansas City PSRS, MOSERS, MPERS, PSRS and PEERS, St. Louis PSRS, and the St. Louis Airport Police Officers. The St. Louis Public School Retirement System has challenged the bill in court. A motion hearing was held on May 22 but the judge has not yet issued a ruling. In addition, the judge removed the October 2, 2019 trial date from the court's docket.


The next discussion item was procurement action plans. The Director explained that the committee continues to receive procurement action plans and reports of annual progress. The committee packet included information from the City of Overland, Firefighters' Retirement Plan of the City of St. Louis, the Public School Retirement System of the City of St. Louis, Raytown Police Officers' Retirement Fund, and Liberty Hospital. As more procurement action plans and reports of annual progress are received in 2019, staff will continue to update the committee.

The JCPER reviewed quarterly investment reporting for defined benefit plans for 2nd quarter 2019.

The final discussion item was scheduling the JCPER 4<sup>th</sup> Quarter meeting. After discussion, Chair Pike moved that the JCPER hold the meeting on Monday, December 2 at 1pm in Room 117A. Senator Koenig seconded the motion. The committee approved the motion by voice vote.

Pursuant to sections 610.022 (2) and 610.021 (3), RSMo, the committee convened in closed session to discuss personnel. Chair Pike made the motion to close the meeting with a second by Senator Walsh. A roll call vote consisted of the following members voting in favor of closing the meeting: Representative Pike, Senator Koenig, Representative Paula Brown, Representative Richard Brown, Representative Runions, Representative Shull, Representative Sara Walsh, Senator Rizzo, Senator Wallingford, Senator Walsh, and Senator Williams. Senator Bernskoetter was not present.

After completion of the closed session, the committee returned to open session. With no further business, Chair Pike motioned to adjourn, motion seconded by Senator Williams. Motion passed by a voice vote. The committee adjourned.

  
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Michael Ruff  
Executive Director

# **JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT**

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**3rd QUARTER MEETING  
September 11, 2019  
8 a.m.— Room 117A**

## **AGENDA**

**Roll Call**

**MAPERS Conference Review**

**Legislative Update: Review of 2019 TAFP pension-related legisla-  
tion**

**Senate Study Committee on MoDOT & Highway Patrol Employees’  
Retirement System**

**St. Louis County Employees’ Retirement System: County Council’s  
passage of an ordinance relating to pension forfeiture**

**Update on Sheriffs’ Retirement System**

**Update on litigation relating to SB 62 (2017)**

**Procurement Action Plans, Sections 104.621, 105.702, 169.573,  
RSMo**

**Quarterly Investment Reporting**

**Scheduling of 4th quarter 2019 JCPER meeting**

**\*Personnel: A vote may be taken to hold a closed meeting pursuant  
to section 610.022.2 and section 610.021(3) relating to personnel  
matters.\***

# Joint Committee on Public Employee Retirement

## End of Session Review

May 29, 2019

At the end of the 2019 Regular Legislative Session, three bills passed that contained provisions relating to public pension plans:

1. **HB 77** (Black, 7th District):

- **Public School Retirement System (PSRS) & Public Education Employee Retirement System (PEERS):** Exempts retired members of PSRS employed by a community college from working after retirement provisions of law passed by the General Assembly in SB 892 (2018). Retired members of PSRS employed by a community college will instead be subject to the 550 hour limit and 50% provision for annual compensation;
- The bill contained an emergency clause, which caused it to become effective upon signature of the Governor. Signed by the Governor on April 16, 2019.

2. **SB 185** (Wallingford):

- **Missouri State Employees' Retirement System (MOSERS).** Provides statutory authorization for the Missouri Housing Development Commission and Environmental Improvement and Energy Resources Authority to have MOSERS coverage for their employees.



This document is for summary purposes and should not be considered legal interpretation.

3. **CCS/SB 17 (Romine)**: Bill relating to public employee retirement systems:
- **LAGERS (Local Government Employees' Retirement System)**: Authorizes political subdivisions located in a third class county or in Cape Girardeau County to elect to cover certain employee classes as public safety members. Those that can elect to be covered as public safety members are emergency telecommunicators, jailors and emergency medical service personnel;
  - **Public School Retirement System (PSRS) & Public Education Employee Retirement System (PEERS)**: Modifies the divorce pop-up provision passed in 2017 to apply to marriages that were dissolved prior to September 1, 2017 provided that certain criteria are met;
  - **Public School Retirement System & Public Education Employee Retirement System**: Exempts retired members of PSRS employed by a community college from working after retirement provisions of law passed by the General Assembly in SB 892 (2018). Retired members of PSRS employed by a community college will instead be subject to the 550 hour limit and 50% provision for annual compensation;
  - **Missouri State Employees' Retirement System (MOSERS)**. Provides statutory authorization for the Missouri Housing Development Commission and Environmental Improvement and Energy Resources Authority to have MOSERS coverage for their employees.

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**During the 2019 legislative session, the JCPER staff tracked twenty-seven pension related bills and joint resolutions.**

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The JCPER weekly tracking sheet of legislative activity is available on the JCPER website at:

<https://jcper.org/weekly-pension-legislation/>

Legislation passed by the General Assembly is presented to the Governor for his approval. The Governor must act on legislation by July 14, 2019. He has three options: sign legislation into law, veto legislation, or take no action and permit legislation to become law without his approval. Any legislation that is vetoed may be brought up by the legislature for veto override at the veto session in September.

**Did you know?** In the 2019 legislative session, 518 Senate bills were introduced and 1,248 House bills were introduced. The General Assembly truly agreed to and finally passed forty-five Senate bills and forty-six House bills. Legislators also introduced thirty Senate Joint Resolutions and fifty-six House Joint Resolutions. A Joint Resolution is a proposed constitutional amendment.

**This document is for summary purposes and should not be considered legal interpretation.**

**Please feel free to contact the JCPER office with questions or for assistance:**

Joint Committee on Public Employee Retirement

State Capitol, Room 219-A

Jefferson City, MO 65101

Phone: 573-751-1280

Fax: 573-526-6459

Or via the JCPER website at <https://jcper.org/>

## Joint Committee on Public Employee Retirement

Missouri General Assembly

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### The Committee

In response to the growing concern about the fiscal integrity of Missouri's public employee retirement systems (PERS) in 1983 the First Regular Session of the 82nd General Assembly passed legislation creating a permanent pension review and oversight body, the Joint Committee on Public Employee Retirement (JCPER). Prior to the creation of the committee there was no one place where information concerning these plans was gathered, analyzed and recorded. The committee consists of six senators appointed by the President Pro Tem of the Senate and six members of the House of Representatives, appointed by the Speaker of the House. The JCPER governing statutes require that the committee shall:

Make a continuing study and analysis of all state and local government retirement systems and report annually to the General Assembly;

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

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

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



**QUARTERLY  
REPORT**

**ANNUAL  
REPORTING**

(USERNAME AND PASSWORD REQUIRED)

#### Contact Information

**Address:**

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

**Phone:** 573-751-1280

**Fax:** 573-526-6459

Contact JCPER

**MAPERS Conference:** The Missouri Association of Public Employee Retirement Systems will hold its annual conference on July 10-12, 2019 at Tan-Tar-A at the Lake of the Ozarks. This conference is designed to provide education to public pension plan boards of trustees, administrators, and membership on relevant issues facing the public pension world today. The JCPER staff will present the Capitol Report with information about the 2019 legislative session. More information regarding this conference can be accessed at the MAPERS website: <https://momapers.org/> or by calling 573-634-3861.

**This document is for summary purposes and should not be considered legal interpretation.**

On May 24, 2019, I approved Senate Bill No. 21.

Respectfully Submitted,  
Michael L. Parson  
Governor

## COMMUNICATIONS

President Pro Tem Schatz submitted the following:

May 29, 2019

Adriane Crouse, Secretary of the Senate  
Missouri State Capitol Building, Room 325  
Jefferson City, MO 65101

Pursuant to Senate Rule 31, I hereby establish the following interim committees:

### **MODOT and Patrol Employee's Retirement System Study Committee**

This committee shall study and make recommendations regarding the MODOT and Patrol Employee's Retirement System.

Sen. Burlison, Chair

Sen. Onder, Vice Chair

Sen. Bernskoetter

Sen. Arthur

Sen. Walsh

This committee may solicit from agencies and individuals all information necessary to fulfill its obligations.

This committee shall be staffed by Senate Research and Senate Appropriations and may hold public hearings at locations to be determined by the chair.

Reasonable, actual, and necessary expenses of this committee shall be reimbursed by the Missouri Senate.

The Committee shall issue a report as to their findings and recommendations, as approved by a majority of the members of the committee, to the president pro tempore of the Missouri Senate no later than December 31, 2019, at which point the committee shall be dissolved.

### **Prescription Drug Transparency – Holsman**

This committee shall study and make recommendations regarding the transparency of prescription drug costs.

Sen. Holsman, Chair

Sen. Sater, Vice Chair

Sen. Wieland

Sen. White

Sen. Schupp

This committee may solicit from agencies and individuals all information necessary to fulfill its obligations.

This committee shall be staffed by Senate Research and Senate Appropriations and may hold public hearings at locations to be determined by the chair.

Reasonable, actual, and necessary expenses of this committee shall be reimbursed by the Missouri Senate.

The Committee shall issue a report as to their findings and recommendations, as approved by a majority of the members of the committee, to the president pro tempore of the Missouri Senate no later than December 31, 2019, at which point the committee shall be dissolved.

### **Interim Committee on Tax Credit Efficiency and Reform**

This committee shall study and make recommendations regarding tax credits issued by the state of Missouri.

Sen. O'Laughlin, Chair

Sen. Koenig

Sen. Eigel

Sen. Hoskins

Sen. Hegeman

Sen. Cierpiot

BILL NO. 193, 2019

ORDINANCE NO. 27,489, 2019

Introduced by Councilmember Fitch

**AN ORDINANCE**

AMENDING TITLE II, CHAPTER 204 SLCRO 1974 AS AMENDED, THE RETIREMENT PLANS, BY REPEALING AND RE-ENACTING SECTION 204.430 PERTAINING TO FORFEITURE OF BENEFITS.

BE IT ORDAINED BY THE COUNTY COUNCIL OF ST. LOUIS COUNTY, MISSOURI, AS FOLLOWS:

SECTION 1. Title II, Chapter 204, SLCRO 1974 as amended is amended by repealing and re-enacting Section 204.430, which shall read as follows:

**204.430 Forfeiture of benefits.** - 1. Any participant enrolled in Plan A or Plan B who is convicted of a felony offense listed in subsection 3 of this section, which was committed in direct connection with or directly related to the participant's duties as an employee, officer or elected official of St. Louis County, Missouri shall be disqualified and ineligible to receive any retirement benefits from the respective plan subsequent to the date of the disqualifying conviction.

2. After disqualification, a contributory plan participant may request a refund of such participant's plan contributions made pursuant to section 204.061 SLCRO, including interest credited to the participant's account. However, the refund which such contributory plan participant may receive upon request shall be set off by the amount of retirement benefits already received by such participant prior to disqualification.

3. A felony conviction based on any of the following offenses or a substantially similar offense provided under federal law shall result in disqualification and ineligibility of the disqualified participant to receive retirement benefits as provided in subsection 1 of this section:

(1) The offense of felony stealing pursuant to section 570.030 R.S.Mo. when such offense involved money, property, or services valued at five thousand dollars or more;

(2) The offense of felony receiving stolen property pursuant



to section 570.080 R.S.Mo., when such offense involved money, property, or services valued at \$5,000 or more;

(3) The offense of forgery pursuant to section 570.090;

(4) The offense of felony counterfeiting pursuant to section 570.103 R.S.Mo.;

(5) The offense of bribery of a public servant pursuant to section 576.010 R.S.Mo.;

(6) The offense of acceding to corruption pursuant to section 576.020 R.S.Mo.; or

4. The forfeiture of any participant's rights to receive benefits under this chapter by application of section 204.420 SLCRO or any other section of this chapter shall be used only to reduce the County's contributions to the retirement fund and shall not be used to increase the benefits of any other participant.

ADOPTED: August 6, 2019 ERNEST TRAKAS  
PRESIDING OFFICER, COUNTY COUNCIL

SIGNED: August 6, 2019 SAM PAGE  
COUNTY EXECUTIVE

ATTEST: GENEVIEVE M. FRANK  
ADMINISTRATIVE DIRECTOR

APPROVED AS TO LEGAL FORM:

MICKI WOCHNER  
ACTING COUNTY COUNSELOR

**105.669. Felony conviction, ineligible for benefits, when — employer to notify of offenses, when — list of offenses.** — 1. Any participant of a plan who is convicted of a felony offense listed in subsection 3 of this section, which is committed in direct connection with or directly related to the participant's duties as an employee on or after August 28, 2014, shall not be eligible to receive any retirement benefits from the respective plan based on service rendered on or after August 28, 2014, except a participant may still request from the respective retirement system a refund of the participant's plan contributions, including interest credited to the participant's account.

2. The employer of any participant who is charged or convicted of a felony offense listed in subsection 3 of this section, which is committed in direct connection with or directly related to the participant's duties as an employee on or after August 28, 2014, shall notify the appropriate retirement system in which the offender was a participant and provide information in connection with such charge or conviction. The plans shall take all actions necessary to implement the provisions of this section.

3. A felony conviction based on any of the following offenses or a substantially similar offense provided under federal law shall result in the ineligibility of retirement benefits as provided in subsection 1 of this section:

(1) The offense of felony stealing under section 570.030 when such offense involved money, property, or services valued at five thousand dollars or more;

(2) The offense of felony receiving stolen property under section 570.080\*, as it existed before January 1, 2017, when such offense involved money, property, or services valued at five thousand dollars or more;

(3) The offense of forgery under section 570.090;

(4) The offense of felony counterfeiting under section 570.103;

(5) The offense of bribery of a public servant under section 576.010; or

(6) The offense of acceding to corruption under section 576.020.

(L. 2014 H.B. 1217, A.L. 2017 S.B. 34 merged with S.B. 62)

\*Section 570.080 was repealed by S.B. 491, 2014, effective 1-01-17.

**FILED**  
AUG 15 2019

**MISSOURI CIRCUIT COURT**

22<sup>ND</sup> JUDICIAL CIRCUIT  
CIRCUIT CLERK'S OFFICE  
BY MS DEPUTY

**TWENTY-SECOND JUDICIAL CIRCUIT**  
(CITY OF ST. LOUIS)

Public School Retirement System of the City of St. Louis, et al,  
VS  
State of Missouri, et al,

CASE NO. 1722-CC12044 DIVISION 6      August 15 2019

**ORDER/JUDGMENT/MEMORANDUM**

For Good Cause Shown it is hereby ordered that the parties Joint Motion to Continue Trial Setting is granted. This matter is hereby removed from the October 2, 2019, trial docket to be reset at a later time. ~~This matter is~~ A status conference is scheduled in this matter for October 2, 2019, at 9:00 a.m.

So ordered: [Signature]

Margaret Dineen 63828  
Attorney for Plaintiffs  
314-396-6479

**ENTERED**  
AUG 15 2019

MS

[Signature]  
L. Friedman 34382  
Att'y for Intervenor PERS,  
& PEERS, MURBS & MPERS

Meredith [Signature]  
Attorney for Defendant Missouri County Employees Retirement Fund  
(314) 259-2254

## CITY OF OVERLAND



9119 Lackland Road, Overland Mo 63114

March 28, 2019

Michael Ruff, Executive Director  
Joint Committee on Public Employee Retirement  
State Capitol, Room 219-A  
Jefferson City, MO 65101

Mr. Ruff,

Please allow this correspondence to serve as the progress report from the City of Overland Missouri Police Retirement Plan ("Plan") regarding its utilization of minority and women money managers, brokers, and investment counselors as required by §105.702 R.S.Mo.

The Statement of Investment Objectives and Policy for the City of Overland Missouri Police Retirement Plan states:

### V. Investment Manager Evaluation

It is the intention of the Board to utilize outside investment advisors for the investment of Plan assets. When selecting investment advisors to manage the assets of the Plan or to provide other related investment advice to the Plan, a specific process of identification and evaluation of candidate firms will be followed... Evaluation of organization will include an analysis of organizational structure, professional personnel, investment philosophy and process, portfolio characteristics, fees and performance. It is the Board's intent to ensure the process of investment advisor selection and review is consistent and in accordance with the provisions of Section 105.702, RSMo, which is intended to provide opportunities for minority and women-owned investment advisors. In the search for investment managers, the Plan will engage its Investment Consultant to proactively outreach to investment managers which are minority-owned firms and women-owned firms so long as such managers are fully capable of providing services consistent with investment strategy and fiduciary standards. The Investment Consultant will be instructed not to utilize criteria which might result in an otherwise qualified minority-owned or women-owned investment management firm from being excluded from a search for the Plan. It is a commitment of the Plan to identify highly qualified and potentially successful investment managers representing minority-owned firms and women-owned firms, so long as such investment managers are fully capable of providing services consistent with investment strategy and fiduciary standards. The Board will provide the required reporting

pursuant to Section 105.702 to the appropriate regulatory body regarding the diversity statistics of utilized investment advisors.

Attached please find a chart showing the diversity information for the investment managers in the Plan's portfolio. In some cases the ownership breakdown is not available, and therefore, statistics regarding the workforce is provided as well.

Should you need anything further, please do not hesitate to contact me.

Sincerely,

A handwritten signature in black ink that reads "Melissa G. Burton". The signature is written in a cursive style with a large, prominent "M" and "B".

Melissa Burton, City Clerk, MMC/MPCC  
City of Overland

Enclosures  
1787818

**City of Overland Missouri Retirement Plans'  
2019 Investment Advisor Breakdown**

| <b>Ownership</b>                          | <b>Women</b> | <b>Minority</b> |
|---|--------------|-----------------|
| Vanguard <sup>4</sup>                     | NA           | NA              |
| Cortina                                   | 13%          | 0%              |
| Victory Integrity                         | 28%          | 13%             |
| Harding Loevner                           | 19%          | 19%             |
| Lazard Intl Strategic Equity <sup>5</sup> | NA           | NA              |
| MD Sass Fixed Income <sup>2</sup>         | 0%           | 0%              |
| Amundi Pioneer <sup>1</sup>               | NA           | NA              |
| BlackRock <sup>3</sup>                    | NA           | NA              |

| <b>Total Workforce</b>                    | <b>Women</b> | <b>Minority</b> |
|---|--------------|-----------------|
| Vanguard <sup>4</sup>                     | NA           | NA              |
| Cortina                                   | 19%          | 0%              |
| Victory Integrity                         | 29%          | 12%             |
| Harding Loevner                           | 30%          | 19%             |
| Lazard Intl Strategic Equity <sup>5</sup> | 35%          | 29%             |
| MD Sass Fixed Income <sup>2</sup>         | 14%          | 37%             |
| Amundi Pioneer <sup>1</sup>               | 30%          | 18%             |
| BlackRock <sup>3</sup>                    | 40%          | 38%             |

<sup>1</sup> Amundi Pioneer is 100% owned by Amundi. The breakout of the workforce is the only data available.

<sup>2</sup> MD Sass is 100% owned by a single individual. The workforce is diverse with 37% minority and 14% women.

<sup>3</sup> BlackRock is a publicly traded company, with no single majority shareholder. The breakout of the total workforce is the only data available.

<sup>4</sup> Vanguard has a unique ownership structure, in which the company is owned by its funds, therefore, no breakout is available

<sup>5</sup> Lazard is a publicly traded company, with no single majority shareholder. The breakout of the workforce is the only data Available.



FIREFIGHTERS' RETIREMENT PLAN OF THE CITY OF ST. LOUIS  
1114 MARKET STREET, ROOM 910  
ST. LOUIS, MO 63101

RICHARD R. FRANK, Secretary

JOHN COSTELLO, Chairman

JANICE FAIRLESS, Manager

April 26, 2019

Michael Ruff  
Joint Committee on Public Employee Retirement  
State Capitol, Room 219-A  
Jefferson City, MO 65101

Dear Mr. Ruff,

Thank you for the recent reminder on annual progress reporting in regards to the Procurement Action Plan as required by section 105.702, RSMo. In January, 2015, the Firefighters' Retirement Plan (FRP/Plan) adopted their Procurement Action Plan (attachment 1) which is included as part of the Investment Policy.

The Plan's Consultant, Dahab includes the following information on all RFPs:

Firm Affiliation

|    |   |  |
|----|---|--|
| 1. | Is the firm independent?  |  |
| 2. | Is the firm registered under the Investment Advisors Act of 1940? |  |
| 3. | Is the firm minority owned? If so, what percent?                  |  |
| 4. | Is the firm women owned? If so, what percent?                     |  |
| 5. | Is the firm a subsidiary of, or related in any way to:            |  |
|    | A brokerage firm  |  |
|    | Insurance company   |  |
|    | A bank  |  |
|    | Other   |  |

6. **What is the name of the parent company?**
7. **Please provide details of the ownership structure of the firm.**  
[REDACTED]
8. **If the firm is related in any fashion (financially or otherwise) to any other entity, explain.**  
[REDACTED]
9. **If the firm is certified as women or minority owned, list all certifications, including (though not limited) to federal and state levels.**  
[REDACTED]

Thus, this information was included on the RFPs for Fixed Income manager, SMID money manager, REIT, International manager, and Emerging Markets money manager.

Once a firm is hired the following (or very similar) language is included in the contract:

***Adherence to Client's Procurement Action Plan.*** During the term of this Agreement the Manager will maintain an equal opportunities plan with respect to the engagement of women and minorities as employees and/or in any subcontracts, joint ventures, or partnerships entered into by the Manager, consistent with the Procurement Action Plan adopted by the Client, which may be amended from time to time, the Manager will provide the Client with a copy of the equal opportunities plan or plans which the investment manager has in place and any revisions of that plan or plans upon request. The Manager will also provide Client necessary information to complete mandatory reporting requirements pursuant to Section 105.702 RSMo. upon Client's request. Client's Procurement Action Plan is contained within the attached Exhibit A.

To date the FRP has hired the following Investment Professionals:

- Dahab Associates (small firm 4 minorities /9 females out of 26 employees / 2 or 8 owners minorities)
- Garcia Hamilton –MBE/MWBE asset management firm
- Vanguard - Investor Owned
- Great Lakes – Not MBE/MWBE
- OFI - Publicly Owned
- Principal-Publicly Owned



The FRP will continue the above practice as we grow and add additional investment managers to the mix.

Please contact Janice Fairless, the Plan Manager if you have any additional questions regarding the Plan's adherence to the Procurement Action Plan. She can be reached at 314-622-3216, [FairlessJ@stlouis-mo.gov](mailto:FairlessJ@stlouis-mo.gov) .

Sincerely,



Richard R. Frank  
Secretary

**PUBLIC SCHOOL RETIREMENT SYSTEM  
OF THE CITY OF ST. LOUIS**  
3641 OLIVE STREET, SUITE 300 ♦ ST. LOUIS, MO 63108-3601

OFFICE OF THE  
EXECUTIVE DIRECTOR

PHONE: (314) 534-7444  
FAX: (314) 533-0531

June 13, 2019

Mr. Michael Ruff, Executive Director  
Joint Committee on Public Employee Retirement  
Missouri State Capitol Building, Room 219-A  
Jefferson City, MO 65101

**Re: Annual Reporting, Procurement Action Plan, Fiscal Year 2018**

Dear Mr. Ruff:

By consensus of the Board of Trustees, it is understood that during all money manager and investment consultant searches that priority is given to qualified women and/or minority owned/controlled firms, as well as to firms with a strong corporate culture focused on diversity. I am happy to report the following firms as women and/or minority owned/controlled or with diverse corporate cultures that provided investment services to the retirement system in 2018.

| <u>Name</u>   | <u>Service</u>  |
|---|---|
| Basis Investment Group  | Private Markets Real Estate Manager   |
| Chicago Equity Partners   | Large Cap Money Manager   |
| EARNEST Partners  | Domestic Bonds Money Manager  |
| Edgar Lomax   | Large Cap Money Manager   |
| Grosvenor Capital Management  | Hedge Fund Money Manager  |
| Loomis Sayles   | Domestic Bonds Money Manager  |
| New England Pension Consultants (NEPC LLC)  | Investment Consultant   |
| Piedmont Investment Advisors (formerly NCM)   | Domestic Bonds Money Manager  |
| Progress Investments Management<br>(Arga, Ativo, Brown Capital, Channing, Strategic Global) | Manager of Global Emerging Managers<br>(Sub-Managers of Progress Investments) |
| Smith Whiley  | Private Equity Money Manager  |

Collectively, these firms receive from the system over \$1.0 million in fees annually. Although the Trustees recognize the need for the system's money managers to make regular brokerage transactions with best price execution, the Trustees encourage money managers to honor *Appendix IV – MWBE Brokerage Policy* (see attached) of the system's *Investment and Operating Guidelines*. The Investment Consultant provides the Trustees with regular reports regarding money manager compliance with the policy.

If your office should require additional information or have questions, please contact me directly at 314-533-3883 or by email at [waclark@psrsstl.org](mailto:waclark@psrsstl.org).

Sincerely,



Andrew Clark  
Executive Director

Attachment as noted

## **APPENDIX IV – Minority or Women-Owned Business Enterprise (MWBE) Brokerage Policy**

The Board encourages the use of broker/dealer firms that are Minority or Women-Owned Business Enterprises.

The Fund's Investment Managers shall give consideration to certified Minority or Women-Owned Business Enterprises when executing trades for the Fund subject to each Investment Manager being responsible for implementing trading policies that result in the best price and execution of any broker/dealer selected.

In implementing this Broker/Dealer Trading Policy, the Fund has established the following minimum annual goals based on its current asset allocation:

1) Active Domestic Equity Investment Managers:

Subject to best price execution, each Investment Manager shall direct at least one-third (33.3%) of total commission dollars, on an annual basis, to Minority or Women-Owned Business Enterprises. Step-out-trades will not be counted towards trades with Minority or Women-Owned Business Enterprises.

2) International Equity Investment Managers:

Subject to best price execution, each Investment Manager shall direct at least 10% of total commission dollars, on an annual basis to Minority or Women-Owned Business Enterprises. Correspondence arrangements will not be counted towards trades with Minority or Women-Owned Business Enterprises.

3) Fixed Income Investment Managers:

Subject to best price execution, each Investment Manager shall direct 10% of eligible fixed income trading volume (par) to Minority or Women-Owned Business Enterprises.

4) Transition Managers:

Subject to best price execution, each Transition Manager shall direct at least 40% of total commission dollars to Minority or Women-Owned Business Enterprises. Step-out-trades will not be counted towards this goal.

### **Reporting**

All trades must be identified in an Investment Manager's quarterly report submitted to the Board. Investment Managers must identify which brokers utilized are broker/dealers that are Minority or Women-Owned Business Enterprises and the dollar amount traded with each firm. In addition, the report should detail total shares executed, total trading commissions, and average commission cost per share.

When an Investment Manager cannot meet these goals, the Investment Manager must identify the reasons the goal could not be met within the quarterly report to the Board. Failure by an Investment Manager to meet the goals set forth in this Policy will be considered as a factor when evaluating the Investment Manager's overall performance and relationship with the Fund.

(Adopted 10-21-13)

July 1, 2019

Michael Ruff  
Executive Director  
Joint Committee on Public Employee Retirement  
State Capitol, Room 219-A  
Jefferson City, MO 65101

Dear Mr. Ruff,

This letter is in response to your request to the Raytown, Missouri Police Officers Retirement Fund Pension Plan ("Retirement Fund") for a copy of the Retirement Fund's "Procurement Action Plan."

Please find enclosed a copy of the Retirement Fund's Procurement Action Plan that has been adopted by the Retirement Fund's Board of Trustees. The Board is presently in the process of initiating the action steps set forth in the Procurement Action Plan in order to comply with the provisions of RSMo Section 105.702.

If you or the JCPER need any further information, please let us know.

Very truly yours,

Raytown, Missouri Police Officers Pension Fund

A handwritten signature in black ink, appearing to read "Randy Hudspeth".

Randy Hudspeth

Chief of Police and Chairman of the Retirement  
Fund Pension Plan Board of Trustees

City of Raytown Police Officers' Retirement Fund Pension Plan

Procurement Action Plan

June 5, 2019

Missouri statute RSMO Sec. 105.702 requires Missouri public pension plans that are subject to Chapter 105 of the Missouri revised statutes, which includes the City of Raytown Police Officers' Retirement Fund Pension Plan ("Retirement Fund"), to implement a "Procurement Action Plan."

The purpose of a Procurement Action Plan is to provide for the utilization of minority and women money managers. In addition, the public pension plan is to report annually to the Joint Committee on Public Employee Retirement ("JCPER") as to the pension plan's progress in utilizing minority and women money managers.

The Board of Trustees for the Retirement Fund received notice from the JCPER dated January 15, 2019, requesting a copy of the Retirement Fund's Procurement Action Plan.

In order to comply with the request made by the JCPER, the Board of Trustees hereby adopts this Procurement Action Plan effective as of June 5, 2019.

RSMO Sec. 105.702 provides as follows:

**Minority and women money managers, brokers, and investment counselors, procurement action plan required — annual report.** — All retirement plans defined under section 105.660 shall develop a procurement action plan for utilization of minority and women money managers, brokers, and investment counselors. Such retirement systems shall report their progress annually to the joint committee on public employee retirement and the governor's minority advocacy commission.

In order to implement the requirements of RSMO Sec. 105.702, and to comply with the request made by the JCPER, the Retirement Fund hereby adopts the following Procurement Action Plan for the City of Raytown Police Officers' Retirement Fund:

1. The Retirement Fund will notify the Retirement Fund's investment managers and investment consultants of the requirements of RSMO Sec. 105.702 and request that each investment manager and consultant amend its services agreement to include a requirement that the manager/consultant maintain an "affirmative action plan" that promotes minorities and women to participate as principals and employees in the areas of money management, brokerage and investment counseling services. Such affirmative action plan should generally include the following components: (i) that the manager/consultant will not discriminate against any employee or job applicant on the basis of that individual's gender, race, color, or national origin with respect to recruitment, job assignments, training, benefits, promotion, pay, discipline, or other workplace conditions, such as a hostile or harassing work environment; (ii) that the

manager/consultant will, in all solicitations or advertisements for employees, state that all qualified applicants will receive consideration for employment without regard to gender, race, color or national origin; and (iii) that the affirmative action plan will be maintained as a management tool for the manager/consultant's workforce, and generally, will reflect the gender, racial and ethnic profile of the labor pools from which the manager/consultant recruits and selects. In this respect, the affirmative action plan should include a quantitative analyses designed to evaluate the composition of the manager/consultant's workforce and compare it to the composition of the relevant labor pools. The affirmative action plan should also include an action-oriented component that if women and minorities are not being employed at a rate that reflects their availability in the relevant labor pool, the plan's steps to address this underutilization. The investment manager or investment consultant must supply a copy of its affirmative action plan to the Retirement Fund upon request.

2. In soliciting new services from investment managers and investment consultants, the Board of Trustees will include the requirements set forth in Section 1 above that an affirmative action plan must be maintained by the investment manager or consultant.
3. In soliciting new proposals from investment managers and investment consultants, the Board of Trustees shall publicize the contract process in a means likely to inform qualified firms owned by women or minorities.
4. The Board of Trustees will submit a report to the JCPER and to the Missouri Minority Business Advocacy Commission on an annual basis that provides a synopsis of the Retirement Fund's progress in implementing this Procurement Action Plan, and the Retirement Fund's progress in the utilization of minority-owned and women-owned investment consultants and investment managers, together with the number of minorities and women employed by such consultants and managers.

The Board of Trustees shall send this Procurement Action Plan to the JCPER and the Missouri Minority Business Advocacy Commission. The Board instructs legal counsel to amend the Fund's services agreements with the Fund's investment manager to incorporate the requirements of this Procurement Action Plan.

IN WITNESS WHEREOF, this Procurement Action Plan has been approved by the Retirement Fund's Board of Trustees this 5<sup>th</sup> day of June 2019.



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Randy Hudspeth  
Police Chief and Chairman of the Board of Trustees

August 19, 2019

Michael Ruff  
Executive Director  
Joint Committee on Public Employee Retirement  
State Capitol, Room 219-A  
Jefferson City, MO 65101

Dear Mr. Ruff,

In follow up to your request to New Liberty Hospital District ("NLHD") for a copy of a "Procurement Action Plan" for the NLHD Retirement Income Plan, please find enclosed a copy of the Procurement Action Plan for the NLHD Retirement Income Plan.

NLHD is presently in the process of initiating the action steps set forth in the Procurement Action Plan in order to comply with the provisions of RSMo Section 105.702.

If you or the JCPER need any further information, please let us know.

Very truly yours,

NEW LIBERTY HOSPITAL DISTRICT



Valerie Ponders  
Vice-President, Human Resources

**RESOLUTIONS REGARDING THE  
NEW LIBERTY HOSPITAL DISTRICT RETIREMENT INCOME PLAN**

The following resolutions were adopted by the Board of Trustees of the New Liberty Hospital District at a duly noticed and called meeting of the Board of Trustees of the New Liberty Hospital District held on the 15 day of August, 2019.

**WHEREAS**, New Liberty Hospital District maintains the New Liberty Hospital District Retirement Income Plan; and

**WHEREAS**, Missouri statute RSMO Sec. 105.702 requires Missouri public pension plans that are subject to Chapter 105 to implement a "Procurement Action Plan," the purpose of which is for such pension plan to promote the utilization of minority and women money managers and to report annually to the Joint Committee on Public Employee Retirement ("JCPER") as to the pension plan's progress in utilizing minority and women money managers; and

**WHEREAS**, New Liberty Hospital District received notice from the JCPER requesting a copy of the Retirement Income Plan's Procurement Action Plan.

**NOW, THEREFORE BE IT RESOLVED**, that Board adopts the form of Procurement Action Plan attached hereto as Exhibit A and incorporated herein.

**FURTHER RESOLVED**, that the Human Resources staff for New Liberty Hospital District is authorized to provide a copy of the Procurement Action Plan to the JCPER and to take such other steps as are set forth in the Procurement Action Plan to insure its implementation and to take any other actions which may be required to accomplish, and are consistent with, the foregoing.

Dated: Aug 15, 2019



Anna Marie Martin, Secretary  
New Liberty Hospital District



## **New Liberty Hospital District**

### **Retirement Income Plan**

### **Procurement Action Plan**

Missouri statute RSMO Sec. 105.702 requires Missouri public pension plans that are subject to Chapter 105 of the Missouri revised statutes, which includes the New Liberty Hospital District Retirement Income Plan to implement a "Procurement Action Plan."

The purpose of a Procurement Action Plan is to provide for the utilization of minority and women money managers. In addition, the public pension plan is to furnish a copy of its Retirement Income Plan to the Joint Committee on Public Employee Retirement ("JCPER") and the Missouri Minority Business Advocacy Commission ("Commission") and to report annually to the JCPER and the Commission as to the pension plan's progress in utilizing minority and women money managers.

New Liberty Hospital District received notice from the JCPER requesting a copy of the Retirement Fund's Procurement Action Plan.

In order to comply with the request made by the JCPER, the Board of Trustees hereby adopts this Procurement Action Plan effective as of August 15, 2019.

RSMO Sec. 105.702 provides as follows:

**Minority and women money managers, brokers, and investment counselors, procurement action plan required — annual report.** — All retirement plans defined under section 105.660 shall develop a procurement action plan for utilization of minority and women money managers, brokers, and investment counselors. Such retirement systems shall report their progress annually to the joint committee on public employee retirement and the governor's minority advocacy commission.

In order to implement the requirements of RSMO Sec. 105.702, and to comply with the request made by the JCPER, the Board of Trustees hereby adopts the following Procurement Action Plan for the NLHD Retirement Income Plan:

1. NLHD will notify the Retirement Income Plan's investment managers and investment consultants of the requirements of RSMO Sec. 105.702 and request that each investment manager and consultant amend its services agreement with NLHD to include a requirement that the manager/consultant maintain an "affirmative action plan" that promotes minorities and women to participate as principals and employees in the areas of money management, brokerage and investment counseling services. Such affirmative action plan should generally include the following components: (i) that the manager/consultant will not discriminate against any employee or job applicant on the basis of that individual's gender, race, color, or national origin with respect to recruitment, job assignments, training, benefits, promotion, pay, discipline, or other

workplace conditions, such as a hostile or harassing work environment; (ii) that the manager/consultant will, in all solicitations or advertisements for employees, state that all qualified applicants will receive consideration for employment without regard to gender, race, color or national origin; and (iii) that the affirmative action plan will be maintained as a management tool for the manager/consultant's workforce, and generally, will reflect the gender, racial and ethnic profile of the labor pools from which the manager/consultant recruits and selects. In this respect, the affirmative action plan should include a quantitative analyses designed to evaluate the composition of the manager/consultant's workforce and compare it to the composition of the relevant labor pools. The affirmative action plan should also include an action-oriented component that if women and minorities are not being employed at a rate that reflects their availability in the relevant labor pool, the plan's steps to address this underutilization. The investment manager or investment consultant must supply a copy of its affirmative action plan to NLHD upon request.

2. In soliciting new services from investment managers and investment consultants, NLHD will include the requirements set forth in Section 1 above that an affirmative action plan must be maintained by the investment manager or consultant.
3. In soliciting new proposals from investment managers and investment consultants, NLHD shall publicize the contract process in a means likely to inform qualified firms owned by women or minorities.
4. The Board of Trustees will submit a report to the JCPER and to the Missouri Minority Business Advocacy Commission on an annual basis that provides a synopsis of the NLHD's progress in implementing this Procurement Action Plan, and NLHD's progress in the utilization of minority and women investment consultants, brokers and investment managers.

IN WITNESS WHEREOF, this Procurement Action Plan has been approved by the Board of Trustees for New Liberty Hospital District effective the 15 day of August 2019.



Chairman

New Liberty Hospital District Board of Trustees

# Joint Committee on Public Employee Retirement

## Quarterly Reports

2019 Second Quarter

| Plan Name  | Beg.          | End           | ROR           | ROR           | ROR           | ROR     | Price Inf. | Sal/Wage              |
|--|---------------|---------------|---------------|---------------|---------------|---------|------------|-----------------------|
|  | Mkt Value     | Mkt Value     | 12 mos.       | 36 mos.       | 60 mos.       | for Inv | Assump..   | Assump.               |
| Affton FPD Retirement Plan                       | \$10,100,165  | \$10,786,372  | 4.50% (Net)   | 7.80% (Net)   | 5.80% (Net)   | 6.50%   | 2.75%      | 3.50%                 |
| Arnold Police Pension Plan                       | \$13,484,983  | \$13,987,807  | 5.78% (Gross) | 7.29% (Gross) | 5.26% (Gross) | 6.0%    | 2.5%       | 4.50%                 |
| Bi-state Dev Agency Division 788, A.T.U.         | \$139,817,796 | \$143,810,861 | N/A% (Net)    | N/A% (Net)    | N/A% (Net)    | 7%      | 2.5%       | N/A%                  |
| Bi-state Development Agency Local 21 B.E.W.      | \$5,690,279   | \$5,896,149   | N/A% (Net)    | N/A% (Net)    | N/A% (Net)    | 7%      | 2.5%       | N/A%                  |
| Bi-state Salaried Employees                      | \$72,854,541  | \$77,549,835  | N/A% (Net)    | N/A% (Net)    | N/A% (Net)    | 7%      | 2.5%       | 4.5%                  |
| Black Jack FPD Retirement Plan                   | \$15,434,800  | \$15,758,673  | 1% (Net)      | 1% (Net)      | 1% (Net)      | 7%      | 2.75%      | 4.5%                  |
| Bridgeton Employees Retirement Plan              | \$28,422,987  | \$29,087,649  | 2.85% (Net)   | 4.79% (Net)   | 2.23% (Net)   | 7.5%    | 3.0%       | 4.0%                  |
| Carthage Policemen's & Firemen's Pension Plan    | \$7,429,449   | \$7,629,422   | 2.74% (Net)   | 7.42% (Net)   | 5.82% (Net)   | 7.0%    | 2.2%       | 3.5%                  |
| Clayton Non-uniformed Employee Pension Plan      | \$18,766,925  | \$19,265,879  | 6.04% (Net)   | 8.59% (Net)   | 6.87% (Net)   | 7%      | 2%         | 4%                    |
| Clayton Uniformed Employees Pension Plan         | \$45,144,241  | \$47,131,850  | 6.19% (Net)   | 9.38% (Net)   | 7.33% (Net)   | 7%      | 2%         | 3.5%                  |
| Community FPD Retirement Plan                    | \$28,906,456  | \$27,982,445  | 4.67% (Net)   | 9.55% (Net)   | 6.51% (Net)   | 7%      | 2.5%       | 4%                    |
| County Employees Retirement Fund                 | \$528,542,000 | \$549,542,000 | 6.35% (Gross) | 9.95% (Gross) | 6.16% (Gross) | 7.5%    | 2.5%       | 2.5%                  |
| Creve Coeur Employees Retirement Plan            | \$26,352,981  | \$26,718,920  | 6.00% (Net)   | 8.50% (Net)   | 5.80% (Net)   | 6.75%   | 3.50%      | 4.00%                 |
| Creve Coeur FPD Retirement Plan                  | \$12,405,158  | \$12,646,724  | N/A% (Gross)  | N/A% (Gross)  | N/A% (Gross)  | 7%      | 3%         | 4%                    |
| Eureka FPD Retirement Plan                       | \$12,957,450  | \$13,387,663  | 1% (Net)      | 1% (Net)      | 1% (Net)      | 7%      | 2.75%      | 4.5%                  |
| Fenton FPD Retirement Plan                       | \$31,680,322  | \$32,542,713  | 7.58% (Net)   | 9.95% (Net)   | 6.28% (Net)   | 7.5%    | 2.5%       | 2%                    |
| Florissant Valley FPD Retirement Plan            | \$32,768,818  | \$33,074,059  | n/a% (Net)    | n/a% (Net)    | n/a% (Net)    | 6.5%    | 2.5%       | see<br>commen<br>nts% |
| Glendale Pension Plan                            | \$5,324,105   | \$5,602,985   | 6.03% (Gross) | 8.08% (Gross) | 5.58% (Gross) | 7.0%    | 2.50%      | 3.75%                 |
| Hazelwood Retirement Plan                        | \$41,268,086  | \$42,338,946  | 13.94% (Net)  | 16.50% (Net)  | 11.11% (Net)  | 7.5%    | 3%         | 4.5%                  |
| High Ridge Fire Protection District Pension Plan | \$7,062,746   | \$6,984,199   | 4.0% (Net)    | 7.2% (Net)    | 4.7% (Net)    | 5.5%    | 2.5%       | 0.0%                  |

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

| Plan Name  | Beg.<br>Mkt Value | End<br>Mkt Value | ROR<br>12 mos. | ROR<br>36 mos. | ROR<br>60 mos. | ROR<br>for Inv | Price Inf.<br>Assump.. | Sal/Wage<br>Assump.  |
|--|-------------------|------------------|----------------|----------------|----------------|----------------|------------------------|----------------------|
| Jackson County Employees Pension Plan                            | \$293,363,753     | \$302,092,335    | 7.06% (Gross)  | 9.76% (Gross)  | 6.74% (Gross)  | 6.75%          | 2.5%                   | 2.75%<br>to<br>4.75% |
| Joplin Police & Fire Pension Plan                                | \$42,571,877      | \$43,928,314     | 7.36% (Net)    | 8.65% (Net)    | 5.36% (Net)    | 6.75%          | 2.5%                   | 2.5%                 |
| Kansas City Employees' Retirement System                         | \$1,153,065,144   | \$1,180,153,117  | 6.56% (Net)    | 8.69% (Net)    | 5.63% (Net)    | 7.50%          | 3.0%                   | 3.75%<br>to<br>5.0%  |
| Kansas City Firefighter's Pension System                         | \$543,873,000     | \$558,306,000    | 5.22% (Gross)  | 9.84% (Gross)  | 6.70% (Gross)  | 7.25%          | 2.5%                   | 3.0% to<br>8.0%      |
| Kansas City Public School Retirement System                      | \$631,440,460     | \$647,137,116    | 4.60% (Net)    | 9.00% (Net)    | 5.33% (Net)    | 7.75%          | 2.75%                  | 3.50%                |
| KC Area Transportation Authority Salaried Employees Pension Plan | \$18,876,795      | \$19,097,703     | 6.27% (Gross)  | 9.41% (Gross)  | 6.3% (Gross)   | 7.00%          | 2.60%                  | 4.0%                 |
| KC Trans. Auth. Union Employees Pension Plan                     | \$51,122,267      | \$52,093,771     | 6.2% (Net)     | 8.4% (Net)     | 5.8% (Net)     | 7.00%          | 2.6%                   | 4.25%                |
| Ladue Non-uniformed Employees Retirement Plan                    | \$5,069,905       | \$5,149,091      | 5.1% (Net)     | 8.2% (Net)     | 5.4% (Net)     | 7.0%           | 2.5%                   | 4.5%                 |
| Ladue Police & Fire Pension Plan                                 | \$36,227,823      | \$36,733,829     | 5.1% (Net)     | 8.1% (Net)     | 5.4% (Net)     | 7.0%           | 2.5%                   | 4.5%                 |
| LAGERS Staff Retirement Plan                                     | \$11,947,048      | \$12,353,077     | 7.81% (Net)    | 8.50% (Net)    | 6.53% (Net)    | 7.25%          | 2.5%                   | 3.25%                |
| Little River Drainage Dist Retirement Plan                       | \$1,554,633       | \$1,606,129      | 4.4% (Gross)   | 4.31% (Gross)  | 2.92% (Gross)  | 5%             | 0%                     | 3.5%                 |
| Local Government Employees Retirement System                     | \$7,813,495,379   | \$8,139,886,203  | 7.12% (Net)    | 10.92% (Net)   | 6.83% (Net)    | 7.25%          | 2.5%                   | 3.25%                |
| Maplewood Police & Fire Retirement Fund                          | \$13,445,881      | \$13,469,937     | 6.06% (Net)    | 7.84% (Net)    | 4.5% (Net)     | 7.62%          | 0%                     | 3.1%                 |
| Metro West FPD Retirement Plan                                   | \$53,882,992      | \$55,598,791     | 6.20% (Net)    | 10.20% (Net)   | 6.60% (Net)    | 0.0%           | 0.0%                   | 0.0%                 |
| Mid-County FPD Retirement Plan                                   | \$1,657,227       | \$1,710,705      | 1% (Net)       | 1% (Net)       | 1% (Net)       | 7%             | 2.75%                  | 4.5%                 |
| Missouri Higher Education Loan Authority Pension Plan            | \$49,549,120      | \$51,504,094     | 6.62% (Net)    | n/a% (Net)     | n/a% (Net)     | 6.75%          | 2.25%                  | 4.5%                 |
| Missouri State Employees Retirement System                       | \$7,877,642,755   | \$8,062,797,324  | 4.3159% (Net)  | 5.0713% (Net)  | 2.5222% (Net)  | 7.25%          | 2.50%                  | 2.75%                |
| MoDOT & Highway Patrol Employees' Retirement System              | \$2,366,423,182   | \$2,423,025,673  | 6.84% (Net)    | 9.15% (Net)    | 6.97% (Net)    | 7.0%           | 2.25%                  | 3%                   |
| North Kansas City Hospital Retirement Plan                       | \$256,821,011     | \$285,124,974    | 7.43% (Net)    | 8.80% (Net)    | 6.41% (Net)    | 7.25%          | 2.3%                   | 2.5%                 |
| Olivette Salaried Employees' Retirement Plan                     | \$21,395,795      | \$21,761,735     | 5.6% (Net)     | 8.9% (Net)     | 6.6% (Net)     | 7.25%          | 2.75%                  | 4.00%                |
| Overland Non-uniform Pension Fund                                | \$11,273,000      | \$11,397,000     | 5.51% (Net)    | 8.67% (Net)    | 5.79% (Net)    | 7%             | 2.5%                   | 3.5%                 |
| Overland Police Retirement Fund                                  | \$12,752,000      | \$12,410,000     | 5.4% (Net)     | 9.4% (Net)     | 6.24% (Net)    | 7%             | 2.5%                   | 3.5%                 |
| Pattonville Fire Protection District                             | \$34,674,571      | \$34,162,873     | -7.76% (Net)   | 7.55% (Net)    | 4.01% (Net)    | 7.75%          | 2.5%                   | 2.5%                 |

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

| Plan 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. |
|--|------------------|------------------|----------------|----------------|--------------|-------------|---------------------|------------------|
| Prosecuting Attorneys' Retirement System               | \$45,906,912     | \$46,866,457     | 5.0% (Net)     | 7.13% (Net)    | 4.51% (Net)  | 7.1%        | 2.1%                | 3.0%             |
| Public Education Employees' Retirement System          | \$4,834,603,104  | \$4,991,232,938  | 7% (Net)       | 9.4% (Net)     | 6.9% (Net)   | 7.5%        | 2.25%               | 3.25%            |
| Public School Retirement System                        | \$39,239,274,867 | \$40,345,770,952 | 7% (Net)       | 9.4% (Net)     | 6.9% (Net)   | 7.5%        | 2.25%               | 2.75%            |
| Rock Community FPD Retirement Plan                     | \$18,825,211     | \$19,205,183     | 5.0% (Net)     | 8.3% (Net)     | 5.9% (Net)   | 7.5%        | 2.5%                | 3.0%             |
| Saline Valley Fire Protection District Retirement Plan | \$3,601,478      | \$3,709,068      | 7.3% (Gross)   | 7.8% (Gross)   | 5.2% (Gross) | 7.0%        | 2.5%                | 2.5%             |
| Sedalia Firemen's Retirement Fund                      | \$7,139,032      | \$7,188,406      | 6.6% (Gross)   | 8.0% (Gross)   | 5.6% (Gross) | 7.0%        | 2.0%                | 3.0%             |
| Sheriff's Retirement System                            | \$44,968,904     | \$45,884,712     | 5.601% (Gross) | 7.556% (Gross) | 5.8% (Gross) | 7%          | 3.5%                | 1.5%             |
| St. Joseph Policemen's Pension Fund                    | \$35,931,020     | \$36,729,242     | 6.87% (Gross)  | 8.67% (Gross)  | 0% (Gross)   | 5.0%        | 2%                  | 3%               |
| St. Louis County Library Dist Empl Pension Plan        | \$50,375,108     | \$51,220,309     | 4.81% (Net)    | 8.07% (Net)    | 4.86% (Net)  | 7.0%        | 2.5%                | 3.5%             |
| St. Louis Employees Retirement System                  | \$795,340,811    | \$805,952,328    | 4.0% (Gross)   | 8.2% (Gross)   | 5.1% (Gross) | 7.5%        | 2.5%                | 3%               |
| St. Louis Public School Retirement System              | \$851,042,766    | \$847,354,808    | 4.3% (Net)     | 8.4% (Net)     | 5.3% (Net)   | 7.5%        | 2.75%               | 3.5% / 5.0%      |
| University City Non-uniformed Retirement Plan          | \$22,931,211     | \$23,348,390     | 7.0% (Gross)   | 8.1% (Gross)   | 6.1% (Gross) | 6.5%        | 3.0%                | 3.0%             |
| University City Police & Fire Retirement Fund          | \$24,462,287     | \$24,677,813     | 6.4% (Gross)   | 7.9% (Gross)   | 5.8% (Gross) | 6.5%        | 3.0%                | 3.0%             |
| Valley Park FPD Retirement Plan                        | \$6,765,305      | \$6,966,726      | 9.80% (Net)    | 9.71% (Net)    | 6.19% (Net)  | 7%          | 2%                  | 4%               |
|  | \$68,367,707,922 | \$70,349,332,274 |                |                |              |             |                     |                  |

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