

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT
THIRD QUARTER MEETING
September 15, 2020

The Joint Committee on Public Employee Retirement (JCPER) held its third quarter meeting on Tuesday, September 15, 2020 at 1:00pm in the Joint Committee Room (Room 117) in the State Capitol. Chair Pike called the meeting to order.

The first order of business was roll call. JCPER members in attendance were: Representatives Pike, Paula Brown (70), Runions, and Sara Walsh (50), and Senators Bernskoetter, Wallingford and Gina Walsh (13). The following members were not present: Representatives Richard Brown (27) and Shull (16), and Senators Koenig, Rizzo, and Williams. A quorum was established.

The next item on the agenda was legislative update. During the 2020 regular session, three pension-related bills were truly agreed and finally passed. The Governor signed all three bills into law. First, SS/SCS/HB 1467 & HB 1934 was passed that included provisions relating to LAGERS, MOSERS, MPERS, PSRS, and the Judicial Retirement System. Second, SB 599, an act relating to financial instruments included a House Amendment containing language affecting LAGERS. Third, SCS/SB 739 created the "Anti-Discrimination Against Israel Act." During the 2020 First Extra Session, one pension-related bill was introduced. HB 17 would, in addition to changing other provisions of law, modify the composition of the St. Louis Police Retirement System's board of trustees.

Following legislative update, the JCPER heard an update on the City of Glendale's Proposition E. At the June 2020 municipal election, voters approved Proposition E, which would increase the property tax levy used to fund the City's Police and Fire Pension Plan. The City is working with LAGERS to move employees and the Police and Fire Pension Plan to LAGERS.

The next agenda item was a discussion on the issue of working after retirement for retired members of the Public School Retirement System and the Public Education Employee Retirement System. Several bills were filed in the 2020 regular session relating to working after retirement including one (HB 2460) that would have created an emergency substitute teacher pool option as one means to address a potential substitute teacher shortage. On August 7, the Governor waived the statutory limits for working after retirement during the state of emergency due to Covid-19. The Director referenced an administrative memo from the Department of Elementary and Secondary Education. He also read a portion of a letter from the systems' actuary containing an analysis and commentary on the potential impact of the waiver. The Director suggested that the JCPER might want to discuss this issue again at the fourth quarter meeting when there will be more information because the school year will be further along.

The next item on the agenda was an update on litigation relating to SB 62 (2017). The Director described how the St. Louis Public School Retirement System had challenged certain provisions of SB 62 (2017) in court and the Circuit Court had ruled against the retirement system last Fall. The retirement system had appealed to the Missouri Court of Appeals, Eastern District. The Court heard oral arguments in June and issued an opinion in August against the St. Louis Public School Retirement System. The retirement system has filed motions for rehearing and transfer to the Missouri Supreme Court.

The next agenda item was an update on the litigation relating to the Sheriffs' Retirement System. The case has been appealed to the Missouri Supreme Court.

The JCPER reviewed quarterly investment reporting as of June 30, 2020 for defined benefit plans. The Director recalled that the JCPER had reviewed returns as of March 31, 2020 at the 2nd Quarter meeting and the events that had impacted them; the returns were largely negative or flat. Since March 23, stock market indices have rebounded from their low points. The Director used the S&P 500 as an example noting that second quarter was the S&P 500's best quarter since 1998. However, volatility continues with consecutive days of declines during the previous week. The Bureau of Labor Statistics reported 8.4% unemployment as of September 4 compared to 14.7% as of May 8. The Bureau of Economic Analysis reported that GDP had decreased by 31.7% in the second quarter; the impact of the coronavirus and stay at home orders had resulted in less economic activity and spending. Interest rates have remained low. For most plans, twelve month returns as of the end of second quarter were positive with a few exceptions. The Director stated that the economy and life in general have changed dramatically in the past six months due to the coronavirus and it is difficult to make any long-term forecasts or predictions at this time when so much is simply unknown.

The next agenda item was Procurement Action Plans under Sections 104.621, 105.702, 169.573, RSMo. The JCPER reviewed two procurement action plans and annual progress reports from St. Louis Public School Retirement System and Wentzville Fire Protection District.

Following procurement action plans, the Director noted that the Missouri Association of Public Employee Retirement Systems (MAPERS) had cancelled its July conference and offered six virtual education sessions in its place. MAPERS hopes to resume the live conference next year.

Finally, Representative Pike asked the members about holding the JCPER's fourth quarter meeting on Tuesday, December 1, 2020 at 1pm in Room 117. This date would coincide with the first day of pre-filing for legislation.

With no further business to be presented, the committee

adjourned.

A handwritten signature in cursive script that reads "Michael Ruff".

Michael Ruff
Executive Director

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT

**3rd QUARTER MEETING
September 15, 2020
1pm— Joint Committee Room (Room 117), State Capitol**

AGENDA

Roll Call

Legislative Update

Update on City of Glendale, Proposition E, June 2020 municipal election

Working after retirement, Public School Retirement System & Public Education Employee Retirement System

Update on litigation relating to SB 62 (2017)

Update on litigation relating to Sheriffs' Retirement System

Quarterly Investment Reporting

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

Recap of the Missouri Association of Public Employee Retirement Systems' virtual sessions, July 2020

Comments of the Chair & setting the date of the 4th Quarter 2020 Meeting

Joint Committee on Public Employee Retirement

End of Session Review

June 16, 2020

At the end of the 2020 Regular Legislative Session, three bills passed that contained provisions relating to public pension plans:

1. **SS/SCS/HB 1467 and HB 1934** (Pike): Relating to public employee retirement systems:
 - **Local Government Employees' Retirement System (LAGERS):** Permits each member political subdivision of LAGERS to elect an employee contribution rate of 2% or 6% in addition to the current options of 0% and 4%;
 - **Missouri State Employees' Retirement System (MOSERS) and MODOT & Highway Patrol Employees' Retirement System (MPERS):** Allows members to remove former spouses as survivor beneficiaries upon divorce under certain circumstances and receive an adjusted annuity amount;
 - **MOSERS and Judicial Retirement System:** Establishes a buyout program that permits terminated vested members of MOSERS employed in a position covered by the Judicial Retirement System to receive a lump sum payment equal to at least sixty percent of the present value of the member's deferred annuity in accordance with the Internal Revenue Code;
 - **Public School Retirement System of Missouri (PSRS):** Provides that information pertaining to the salaries and benefits of the Executive Director and employees of the board of



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

trustees will not be considered confidential information.

2. **HCS/SCS/SB 599** (Brown): Relating to financial instruments:

- Multiple provisions relating to financial instruments;
- **Local Government Employees' Retirement System (LAGERS)**: Permits each member political subdivision of LAGERS to elect an employee contribution rate of 2% or 6% in addition to the current options of 0% and 4%.

3. **SCS/SB 739** (Onder): Creates the "Anti-Discrimination Against Israel Act."

- Prohibits public entities from entering into certain contracts with companies unless the contract includes a written certification that the company is not engaged in, and agrees for the duration of the contract not to engage in a boycott of goods or services from Israel;
- Applies to the State of Missouri and political subdivisions, including boards and commissions and bodies politic and corporate of the state created by or in accordance with state law or regulations.

During the 2020 legislative session, the JCPER staff tracked thirty-nine pension related bills.

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, 2020. 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 2020 legislative session, 570 Senate bills were introduced and 1,502 House bills were introduced. Legislators also introduced 33 Senate Joint Resolutions and 68 House Joint Resolutions. The General Assembly truly agreed to and finally passed 13 Senate bills, 34 House bills, 1 Senate Joint Resolution and two Senate Concurrent 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

Search...

Search

Actuarial Cost Statements ▾

Annual Reports

Annual Watch List

Legislative Information ▾

PERS Directory

Quarterly Meetings

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 has made the difficult decision to cancel its annual conference at the Lake of the Ozarks due to Covid-19 concerns. The board and staff are developing virtual education offerings in place of the live conference. The JCPER staff will present a virtual Capitol Report with information about the 2020 legislative session. More information regarding these virtual education offerings 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.

2020, FIRST EXTRA SESSION - HOUSE

HOUSE BILLS			HOUSE ACTION						SENATE ACTION				OTHER ACTION	
Bill Number	System Affected	Description	Sponsor	Committee Assigned	Date/Time Hearing Rm	Committee Action	Perfected	Passed 3rd Read	Committee Assigned	Date/Time Hearing Rm	Committee Action	Passed 3rd Read	Notes	Gov Action
HB17	St. Louis Police Retirement System	Transfers control of the City of St. Louis Police Department to the Board of Police Commissioners. Modifies the composition of the St. Louis Police Retirement System's board of trustees.	Schroer											

CITY OF GLENDALE - ALDERPERSON - WARD 2**Vote For: 1 2 year term**

AARON C. NAUMAN	862 WARWICK LN GLENDALE MO 63122	NON-PARTISAN
-----------------	-------------------------------------	--------------

CITY OF GLENDALE - ALDERPERSON - WARD 3**Vote For: 1 2 year term**

BERRY ROUNDS LANE	1260 BROWNELL AVE GLENDALE MO 63122	NON-PARTISAN
-------------------	--	--------------

CITY OF GLENDALE - PROPOSITION E**SIMPLE MAJORITY REQUIRED**

PROPOSITION E	Shall the City of Glendale, Missouri, impose a tax upon all taxable property within the City at a rate of not more than twenty-four (24) cents per hundred dollars assessed valuation for the purpose of funding the pensions of all full-time City employees, including police, fire, public works, and city hall personnel?	
	YES NO	

CITY OF GREENDALE - ALDERPERSON-AT-LARGE**Vote For: 2 2 year term**

DEBRA MILLENDER	7448 HILLSDALE DR ST LOUIS MO 63121	NON-PARTISAN
-----------------	--	--------------

NO CANDIDATE FILED		NON-PARTISAN
--------------------	--	--------------

CITY OF GREEN PARK - ALDERPERSON - WARD 1**Vote For: 1 2 year term**

		NON-PARTISAN
--	--	--------------

CITY OF GREEN PARK - ALDERPERSON - WARD 2**Vote For: 1 2 year term**

DONALD LATRAY	9517 HERPEL GREEN PARK MO 63123	NON-PARTISAN
---------------	------------------------------------	--------------

JAMES JONES, JR.	11109 PATSY DR GREEN PARK MO 63123	NON-PARTISAN
------------------	---------------------------------------	--------------

RONALD J SLATTERY	9551 ANTIGO DR GREEN PARK MO 63123	NON-PARTISAN
-------------------	---------------------------------------	--------------

CITY OF GREEN PARK - ALDERPERSON - WARD 3**Vote For: 1 2 year term**

MARTIN FINN	11049 KOHRS LN GREEN PARK MO 63123	NON-PARTISAN
-------------	---------------------------------------	--------------

Official Results

2020 General Municipal Results

Run Time 3:10 PM

Run Date 06/11/2020

ST. LOUIS COUNTY, MISSOURI**GENERAL MUNICIPAL ELECTION**

4/7/2020

Page 53

Official Results**Registered Voters**

102594 of 638717 = 16.06%

Polling Places Reporting

160 of 160 = 100.00%

CITY OF GLENDALE - PROPOSITION E - PROPERTY TAX - FUNDING CITY EMPLOYEE PENSIONS

Polling Places			Voters		
Counted	Total	Percent	Ballots	Registered	Percent
160	160	100.00%	1,683	4,539	37.08%

Choice	Party	Consolidated Results		Total	
YES		979	58.66%	979	58.66%
NO		690	41.34%	690	41.34%
Cast Votes:		1,669	100.00%	1,669	100.00%

CITY OF GREENDALE - ALDERPERSON-AT-LARGE - Two year term Vote For Two

Polling Places			Voters		
Counted	Total	Percent	Ballots	Registered	Percent
160	160	100.00%	96	460	20.87%

Choice	Party	Consolidated Results		Total	
DEBRA MILLENDER		88	88.00%	88	88.00%
Ann Berry (W)		1	1.00%	1	1.00%
Denise Edwards (W)		7	7.00%	7	7.00%
Donna Edwards (W)		1	1.00%	1	1.00%
Jerilyn Rhodes (W)		1	1.00%	1	1.00%
Monica Huddleston (W)		1	1.00%	1	1.00%
Mr. Ringo (W)		1	1.00%	1	1.00%
Cast Votes:		100	100.00%	100	100.00%

DESE Announces Governor's Approval of Their Request to Temporarily Waive Work Limits for Retirees During Current State of Emergency



Announcement



August 7, 2020 – On August 7, 2020 the Missouri Department of Elementary and Secondary Education (DESE) announced that in order to help alleviate the potential shortage of substitute teachers and/or school support staff members during the 2020-2021 school year, Governor Parson approved their request to temporarily waive portions of the state statutes that limit the number of hours worked and salary earned by retirees while working for a covered employer in a temporary, part-time or substitute

position. These waivers remain in effect for the duration of the Governor's emergency order.

DESE has issued a memo to school administrators which states that substitute teacher shortages were a growing concern in the education community prior to COVID-19, and school leaders anticipate finding qualified, experienced teachers and/or staff to fill the necessary gaps during the pandemic will be even more of a challenge.

PSRS and PEERS retirees are normally subject to limits on their work for PSRS/PEERS-covered employers as long as they are receiving benefits. If a retiree exceeds a limit that applies to their work, their benefits stop.

We will contact retirees who are working for a covered employer with information about the suspension period, and again when the state of emergency ends, putting limits back into effect. PSRS/PEERS will also be conducting webinars to address questions that retirees and employers may have regarding the waiver.

According to PSRS/PEERS' actuary, PricewaterhouseCoopers, the **temporary** suspension should not have a significant cost to the Systems and will not impact the Systems' strong financial position or pre-funded status.

Administrative Memo

Date: August 7, 2020
To: School Administrators
From: Dr. Paul Katnik, Assistant Commissioner, Office of Educator Quality
Subject: EQ-20-001 – Missouri Statutes Waived to Address Potential Substitute Shortage

In order to help alleviate the potential shortage of substitute teachers and/or school support staff members during the 2020-21 school year, Governor Parson approved the Department of Elementary and Secondary Education's (DESE's) request to temporarily waive portions of the state statutes that limit both the number of hours retired school employees can work in a substitute position as well as the total salary they can earn in that temporary role. Substitute teacher shortages were a growing concern in the education community prior to COVID-19, and school leaders anticipate finding qualified, experienced teachers and/or staff to fill the necessary gaps during the pandemic will be even more of a challenge.

Read more below about the portions of the statutes waived by Governor Parson (sections of statute language in bold italics). These waivers remain in effect for the duration of the Governor's emergency order.

As the pandemic continues, DESE remains committed to removing barriers that allow school leaders to focus on the health and safety of their students, staff members and communities during this unprecedented time.

Statutory Waiver Language

- Retirees may be employed, when – salary amount, effect on benefits, exception
Section 1 and 2 of 169.560, RSMo

— 1. Any person retired and currently receiving a retirement allowance pursuant to sections 169.010 to 169.141, other than for disability, may be employed in any capacity for an employer included in the retirement system created by those sections on either a part-time or temporary-substitute basis ***[not to exceed a total of five hundred fifty hours in any one school year, and through such employment may earn up to fifty percent of the annual compensation payable under the employer's salary schedule for the position or positions filled by the retiree, given such person's level of experience and education,]*** without a discontinuance of the person's retirement allowance. ***[If the employer does not utilize a salary schedule, or if the position in question is not subject to the employer's salary schedule, a retiree employed in accordance with the provisions of this subsection may earn up to fifty percent of the annual compensation paid to the person or persons who last held such position or positions. If the position or positions did not previously exist, the compensation limit shall be determined in accordance with rules duly adopted by the board of trustees of the retirement system; provided that, it shall not exceed fifty percent of the annual compensation payable for the position by the employer that is most comparable to the position filled by the retiree. In any case where a retiree fills more than one position during the school year, the fifty-percent limit on permitted earning shall be based solely on the annual compensation of the highest paid position occupied by the retiree for at least one-fifth of the total hours worked during the year.]*** Such a person shall not contribute to the retirement system or to the public education employee retirement system established by

sections 169.600 to 169.715 because of earnings during such period of employment. If such a person is employed in any capacity by such an employer in excess of the limitations set forth in this subsection, the person shall not be eligible to receive the person's retirement allowance for any month during which the person is so employed. In addition, such person shall contribute to the retirement system if the person satisfies the retirement system's membership eligibility requirements. In addition to the conditions set forth above, this subsection shall apply to any person retired and currently receiving a retirement allowance under sections 169.010 to 169.141, other than for disability, who is employed by a third party or is performing work as an independent contractor, if such person is performing work for an employer included in the retirement system as a temporary or long-term substitute teacher or in any other position that would normally require that person to be duly certificated under the laws governing the certification of teachers in Missouri if such person was employed by the district. The retirement system may require the employer, the third-party employer, the independent contractor, and the retiree subject to this subsection to provide documentation showing compliance with this subsection. If such documentation is not provided, the retirement system may deem the retiree to have exceeded the limitations provided in this subsection.

[2. Notwithstanding any other provision of this section, any person retired and currently receiving a retirement allowance in accordance with sections 169.010 to 169.141, other than for disability, may be employed by an employer included in the retirement system created by those sections in a position that does not normally require a person employed in that position to be duly certificated under the laws governing the certification of teachers in Missouri, and through such employment may earn up to sixty percent of the minimum teacher's salary as set forth in section 163.172, without a discontinuance of the person's retirement allowance. Such person shall not contribute to the retirement system or to the public education employee retirement system established by sections 169.600 to 169.715 because of earnings during such period of employment, and such person shall not earn membership service for such employment. The employer's contribution rate shall be paid by the hiring employer into the public education employee retirement system established by sections 169.600 to 169.715. If such a person is employed in any capacity by an employer in excess of the limitations set forth in this subsection, the person shall not be eligible to receive the person's retirement allowance for any month during which the person is so employed. In addition, such person shall become a member of and contribute to any retirement system described in this subsection if the person satisfies the retirement system's membership eligibility requirements. The provisions of this subsection shall not apply to any person retired and currently receiving a retirement allowance in accordance with sections 169.010 to 169.141 employed by a public community college.]

- Eligibility for retirement, when – temporary-substitute service for retiree authorized, limitation, no contribution from retiree required
Section 2 of 169.660, RSMo

2. Any person retired and currently receiving a retirement allowance pursuant to sections 169.600 to 169.715, other than for disability, may be employed on either a part-time or temporary-substitute basis by a district included in the retirement system ***[not to exceed a total of five hundred fifty hours in any one school year]***, without a discontinuance of the person's retirement allowance. Such a person shall not contribute to the retirement system, or to the public school retirement system established by sections 169.010 to 169.141, because of earnings during such period of employment. If such a person is employed in any capacity by such a district on a regular, full-time basis, ***[or the person's part-time or temporary-substitute service in any capacity exceeds five hundred fifty hours in any one school year]***, the person shall not be eligible to receive the person's retirement allowance for any month during which the person is so employed.

**EXECUTIVE ORDER
20-12**

WHEREAS, COVID-19 is a novel severe acute respiratory illness that is spread through close contact between persons and respiratory transmissions and is highly contagious; and

WHEREAS, I have been advised by the Missouri Department of Health and Senior Services and the State Emergency Management Agency that there have been numerous confirmed and presumptive positive cases of COVID-19 in this state, and COVID-19 continues to pose a serious health risk for the citizens and visitors of the State of Missouri; and

WHEREAS, due to the presence and spread of COVID-19, I declared a state of emergency throughout the State of Missouri on March 13, 2020, and issued Executive Order 20-02; and

WHEREAS, on April 24, 2020, I extended the state of emergency through June 15, 2020, in Executive Order 20-09; and

WHEREAS, I issued Executive Orders 20-04, 20-05, 20-06, and 20-08 during the state of emergency to provide greater flexibility to the State and its residents and provide necessary resources to address the COVID-19 public health threat; and

WHEREAS, Executive Order 20-04 was issued on March 18, 2020, ordering the temporary suspension of certain statutory and regulatory provisions related to telemedicine, and motor carriers, and vested state agencies and executive boards and commissions with authority to waive or suspend statutory or regulatory requirements, subject to my approval, where strict compliance would hinder the State's response to COVID-19, and to ease licensing requirements to eliminate barriers to the provision of health care services and other professions; and

WHEREAS, Executive Order 20-05 was issued on March 23, 2020, ordering the temporary suspension of prohibitions on the sale of unprepared foods by restaurants; and

WHEREAS, Executive Order 20-06 was issued on March 26, 2020, ordering and directing the Adjutant General of the Missouri National Guard, or his designee, to forthwith call and order into active service such portions of the organized militia as he deems necessary to aid the executive officials of Missouri and to protect life and property, and further ordering and directing that the Adjutant General or his designee, and through him, the commanding officer of any unit or other organization of such organized militia so called into active service, take such action and employ such equipment may be necessary in support of civilian authorities, and provide such assistance as may be authorized and directed by the Governor; and

WHEREAS, through Presidential Memo #11, issued June 2, 2020, the President of the United States, by the Constitution and the laws of the United States of America, including the Robert T. Stafford Disaster Relief and Emergency Assistance Act, 42 U.S.C. 5121-5207, and section 502 of title 32, United States Code, extended the activation of the National Guard until August 21, 2020, to continue federal support for the Governors' use to respond to COVID-19 and to facilitate economic recovery; and

WHEREAS, Executive Order 20-08 was issued on April 6, 2020, ordering the suspension of the personal appearance requirement for notary publics and authorizing the use of remote electronic notarizations subject to the requirements set forth in the Order; and

WHEREAS, Executive Order 20-10 was issued on May 4, 2020, extending Executive Orders 20-04, 20-05, 20-06, and 20-08 through June 15, 2020; and

WHEREAS, the identification of additional cases in Missouri is likely to continue as we increase our testing capacity. Steps must be taken to prevent a substantial risk to public health and safety as we reopen Missouri's economic and social activity; and

WHEREAS, resources of the State of Missouri continue to be needed to combat the public health threat caused by COVID-19 and to aid the recovery phase of the State's response to this emergency; and

WHEREAS, an invocation of the provisions of Sections 44.100 and 44.110, RSMo, are still required to ensure the protection of the safety and welfare of the citizens of Missouri; and

WHEREAS, the state of emergency and Executive Orders 20-04, 20-05, 20-06, and 20-08 will expire on June 15, 2020, unless extended in whole or part; and

WHEREAS, I find it necessary to extend the state of emergency and to continue and extend Executive Order 20-04, in part, and Executive Orders 20-05, 20-06, and 20-08 in whole.

NOW, THEREFORE, I, MICHAEL L. PARSON, GOVERNOR OF THE STATE OF MISSOURI, by virtue of the authority vested in me by the Constitution and the laws of the State of Missouri declare that a state of emergency continues to exist in the State of Missouri and direct the Missouri State Emergency Operations Plan to continue to remain activated.

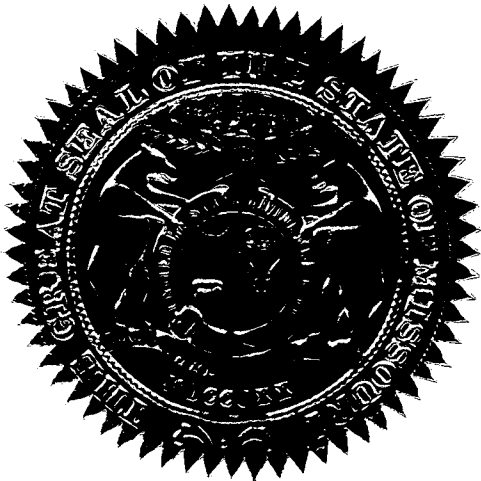
I extend the provisions, in whole, of Executive Orders 20-05, 20-06, and 20-08.

Executive Order 20-08, related to notary services, shall terminate on August 28, 2020, unless extended in whole or in part.

I also extend the order to the Adjutant General of the State of Missouri, to forthwith call and order into active service such portions of the organized militia as he deems necessary to aid the executive officials of Missouri, to protect life and property contained in Executive Order 20-06, extended by Executive Order 20-10. Executive Order 20-06 shall terminate on September 15, 2020, unless extended in whole or in part.

I also extend, in part, the provisions in Executive Order 20-04. I hereby terminate the suspension of provisions of subsection 3 of section 161.210, RSMo, and 5 CSR 20-400.330, 500-560, 590-610, and 640 relating to teacher certification with regard to qualifying scores on exit examinations and culminating clinical experience in terms of semester hours, weeks, and number of placements. All other provisions in Executive Order 20-04 remain in full force and effect.

The remaining provisions of this Order shall terminate on December 30, 2020, unless extended in whole or part.



IN WITNESS WHEREOF, I have hereunto set my hand and caused to be affixed the Great Seal of the State of Missouri, in the City of Jefferson, on this 11 day of June, 2020.

MICHAEL L. PARSON
GOVERNOR

ATTEST:

JOHN R. ASHCROFT
SECRETARY OF STATE



In the Missouri Court of Appeals
Eastern District
DIVISION ONE

PUBLIC SCHOOL RETIREMENT)	No. ED108450
SYSTEM OF THE CITY OF ST. LOUIS,)	
ET AL.,)	
Appellants,)	Appeal from the Circuit Court
)	of the City of St. Louis
vs.)	
)	Honorable Michael F. Stelzer
STATE OF MISSOURI, ET AL.,)	
)	
Respondents.)	FILED: August 11, 2020

Appellants Public School Retirement System of the City of St. Louis, Board of Trustees of the Public School Retirement System of the City of St. Louis, Joseph W.B. Clark, Jr. and William Andrew Clark (collectively, “the Retirement System”) appeal from the circuit court’s Order and Judgment in favor of Defendants Special Administrative Board of the Transitional School District of the City of St. Louis, St. Louis Public Schools, Confluence Academy, Inc. and the State of Missouri. On appeal, the Retirement System asserts that the circuit court erred in concluding (1) that the modification of retirement eligibility requirements contained in Truly Agreed to and Finally Passed Senate Bill 62 (“TAFP SB 62”) was not a benefit increase, supplement or enhancement under Section 105.684, (2) that the Retirement System is not an “other political subdivision” entitled to the protections of Missouri’s Hancock Amendment, and (3) that while Section 169.597 provides the Retirement System with standing to bring a declaratory judgment action as to the application of the Hancock Amendment, it does not grant the Retirement System the substantive protections of the Hancock Amendment.

AFFIRMED.

DIVISION ONE HOLDS: The circuit court did not err in concluding that Section 105.684 was inapplicable to TAFP SB 62 and its changes to the retirement eligibility requirements relating to the Retirement System’s members. TAFP SB 62’s changes to eligibility requirements do not constitute a “benefit increase, supplement, [or] enhancement” under Section 105.684.

The circuit court did not err in holding that the Retirement System is not an “other political subdivision” entitled to protection under the Hancock Amendment. Because the Retirement System is not a “public subdivision, public corporation or public quasi-corporation having the

power to tax,” it does not qualify as an “other political subdivision” under the Hancock Amendment. See Mo. Const. art. X, sec. 15.

The circuit court did not err in concluding that Section 169.597 does not grant the Retirement System the substantive protections of the Hancock Amendment. Section 169.597 grants the Retirement System standing to bring a declaratory judgment action regarding the “application of” the Hancock Amendment, but does not modify the entities that receive protection under the Hancock Amendment.

Opinion by: Michael E. Gardner, J.
Robert G. Dowd, Jr., C.J., and Robert M. Clayton III, P.J., concur.

Attorneys for Appellants: Matthew J. Gierse and James P. Faul

Attorneys for Respondents: Robert J. Isaacson, Grant D. Wiens, Margaret A. Hesse, James R. Layton, Veronica E. Potter, Lawrence C. Friedman, Jeffrey R. Fink, Lewis R. Mills, Jr., and Meredith P. Jacobowitz

THIS SUMMARY IS NOT PART OF THE OPINION OF THE COURT. IT HAS BEEN PREPARED FOR THE CONVENIENCE OF THE READER AND SHOULD NOT BE QUOTED OR CITED.

**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 10, 2020

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 2019

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 2019.

<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 (Arga, Ativo, Brown Capital, Channing, Strategic Global)	Manager of Global Emerging Managers (Sub-Managers of Progress Investments)
Smith Whiley	Private Equity Money Manager

Collectively, these firms receive from the system over \$1.1 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@psrssl.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)

WENTZVILLE FIRE PROTECTION DISTRICT RETIREMENT SAVINGS PLAN
PROCUREMENT ACTION PLAN

(Missouri Statute 105.702)

The Board of Trustees for the Wentzville Fire Protection District Retirement Savings Plan (the "Plan") has instituted and developed a Procurement Action Plan to ensure that money managers or brokers or investment counselors employed or used by the Plan utilize minorities and/or women who participate and assist the Plan in their respective profession.

ANNUAL REPORT OF WENTZVILLE FIRE PROTECTION DISTRICT RETIREMENT
SAVINGS PLAN UNDER MISSOURI REVISED STATUTE 105.702

As of this 30th day of May, 2019, the Board of Trustees for the Wentzville Fire Protection District Retirement Savings Plan provides this report to the Joint Committee on Public Employee Retirement and to the Governor's Minority Advocacy Commission.

The Board of Trustees employs the following money managers or brokers or investment counselors for their professional involvement with the Plan:

1. Foundation Wealth Management ("FWM")

FWM employs one (1) minority and two (2) women who provide professional assistance to the Plan.

Adopted this 30th day of May, 2019.


Fire Chief

Wentzville Fire District

MAY 30 2019

John Schneider, Fire Chief



MAPERS

Missouri Association of Public Employee Retirement Systems

Select Page



MAPERS has decided to cancel the 2020 annual conference scheduled for July 15-17 in Osage Beach, MO. We are offering a virtual agenda as outlined below.



SAVE THE DATE

2020 Virtual Agenda

Wednesday, July 15

- 11:00 am** Capitol Report – Michael Ruff, *JCPER*
- 1:00 pm** Sunshine Law – Jason Paulsmeyer, *LAGERS*

Wednesday, July 22

- 11:00 am** Investments 101 – Tom Latzke, *Marquette Associates*
- 1:00 pm** Navigating the New Paradigm – Atul Lele, *Bridgewater*

Wednesday, July 29

- 11:00 am** Actuary 101 – Larry Langer & Bryan Hoge, *Cavanaugh Macdonald Consulting*
- 1:00 pm** Fiduciary Responsibility – Floyd Simpson, *PFM Asset Management*

There is no fee for these sessions. You may register at [MoMapers.org](https://momapers.org)
*MAPERS membership must be current for 2020 to attend

[CLICK TO DOWNLOAD](#)

Not yet a member of MAPERS?

[JOIN NOW](#)



August 3, 2020

Ms. Maria Walden
Director of Legislation and Policy
PSRS and PEERS of Missouri
3210 West Truman Boulevard
Jefferson City, MO 65109

Re: Public School and Education Employee Retirement Systems of Missouri – Temporary Suspension of Working After Retirement Limitations

Dear Maria:

As requested and pursuant to our engagement letter with the Public School and Education Employee Retirement Systems of Missouri ("PSRS and PEERS of Missouri") dated July 11, 2019, we have reviewed the proposed temporary waiver of certain statutes and regulations relating to working after retirement aimed at mitigating the anticipated substitute and temporary employee shortage during the state of emergency caused by the Coronavirus. A written summary of the proposal, including the provisions of current statutes and regulations to be suspended, was provided to us on July 31, 2020. The remainder of this letter includes our understanding of the proposed temporary suspension of certain statutes and corresponding regulations, and an explanation of the fiscal impact that we anticipate as a result.

Summary of Proposed Changes

It is our understanding that the proposal would suspend the following requirements of RSMo Sections 169.560 (pertaining to the Public School Retirement System, or "PSRS") and 169.660 (pertaining to the Public Education Employee Retirement System, or "PEERS") until the earlier of, i) the end of the state of emergency, or ii) the end of the 2020 - 2021 school year:

- RSMo 169.560
 - Suspend the 550 hour and 50% compensation limits of RSMo 169.560.1 on working after retirement (as well as corresponding language regarding how to calculate the 50% compensation limit) for retired PSRS members who return to work in certificated positions.
 - Suspend the 60% of minimum teacher salary limit of RSMo 169.560.2 for retired PSRS members who return to work in non-certificated positions and subject such retired members to the (non-suspended) requirements of RSMo 169.560.1.
- RSMo 169.660
 - Suspend the 550 hour limit of RSMo 169.660.2 on working after retirement for retired PEERS members.



We also understand that the proposal would retain the following features of RSMo 169.560 and 169.660:

- The applicability of the provisions only to retired PSRS and PEERS members who return to work in part-time or temporary substitute teaching and other positions.
- Retired PSRS and PEERS members who return to work in part-time or temporary substitute teaching and other positions would not contribute to PSRS or PEERS (as applicable) and would not earn additional membership credit unless they become employed on a full-time basis.
- The applicability of all provisions of RSMo 169.560 and 169.660 (that are not suspended) regardless of whether retired members are providing part-time or temporary substitute teaching or other services as direct employees of participating employers / school districts, as employees of a third party, or as independent contractors.
- The requirement that school districts report to the Systems the employment status (part-time / temporary vs. full-time), pay, and hours worked by retired PSRS and PEERS member who return to work.
- The requirement that active PSRS and PEERS members terminate full-time covered employment and wait at least 30 days before being permitted to return to work to provide part-time or temporary substitute teaching or other services without suspension of their retirement allowance.

Analysis

Retired members who return to work in a capacity that does not exceed the current thresholds of RSMo 169.560 or 169.660 for suspension of their retirement allowance are generally cost neutral to PSRS and PEERS, as no contributions are paid to the Systems (with the exception of contributions to PEERS when retired PSRS members return to work in non-certificated positions) and no additional benefits are earned. Also, the thresholds are generally low enough to prevent employers from hiring multiple part-time employees (including retired members) in place of full-time employees that would otherwise participate in PSRS or PEERS.

Similarly, retired members who return to work in a capacity that exceeds the current thresholds of RSMo 169.560 and 169.660 for suspension of their retirement allowance are generally cost neutral. Suspension of a member's retirement allowance under the current provisions results in an actuarial gain for the System since the missed payments are never restored. However, the accrual of a second retirement allowance during the suspension period can result in an actuarial gain or loss for the System, depending on the demographics of the members who return to work and the value of the additional benefit earned compared to the contributions paid to the System by the member and employer during re-employment. The net effect of both occurrences (gain on suspension of the original benefit and the gain/loss on the accrual of a second benefit net of contributions paid by the employer and member) can be a net gain or loss for an individual member.

As a result, the current provisions of 169.560 and 169.660 strike a delicate balance between creating a pool of qualified individuals that can be employed to provide part-time or temporary substitute teaching or other services, but without permitting or incentivizing employers to hire multiple retired members on a part-time basis in lieu of full-time employees, or permitting or incentivizing active members to retire



early, commence their retirement allowance, and then return to work on a full-time basis in order to effectively receive two incomes. Such permission and behavior would likely have a significant impact on the cost of the Systems.

It is reasonable to anticipate that teachers and staff may retire or terminate their employment in greater numbers during the Coronavirus pandemic due to potential risks and challenges related to the virus, or be impacted in other ways by the virus and not be able to perform their duties for a period of time. School districts may therefore have difficulty securing enough qualified educators and employees for their students. We believe the proposal for *temporarily* suspending certain aspects of RSMo 169.560 and 169.660 would address the situation without significant financial detriment to PSRS and PEERS for the following reasons:

- Suspension of the pay and hours limitations on retired members who return to work on a part-time / temporary basis would expand the pool of retired members who are eligible to work in part-time or temporary substitute teaching and other positions without a suspension of their retirement allowance.
- Retaining the limitation that only part-time or temporary employment can be undertaken without a suspension of the retirement allowance would maintain the prohibition against receiving both a retirement allowance and full-time pay, and therefore mitigate the incentive for (additional) active members to retire or terminate their full-time employment.
- Suspending the pay and hours limitations for a temporary period strikes the balance between providing relief to school districts that are in need of part-time or temporary substitute teaching and other services during the pandemic, but without creating a permanent, and costly, ability for members to receive a retirement allowance and full-time income at the same time.

We anticipate that even the temporary suspension of limitations on working after retirement would result in a **small fiscal cost to PSRS**. We have not attempted to quantify the impact actuarially, but the enhanced ability for employers to fill vacant positions with retired members working on a part-time or temporary basis would likely reduce the number of members contributing to PSRS and the payroll basis on which employers contribute to PSRS (beyond the effects the virus may have anyway).

We also anticipate that the temporary suspension of limitations on working after retirement would result in a **small fiscal cost to PEERS**. In addition to the effects noted above for PSRS, the proposed temporary suspension of RSMo 169.560.2 would also eliminate contributions from employers to PEERS on behalf of retired PSRS member who return to work in non-certificated positions.

Finally, from a fiscal cost standpoint we would emphasize the importance of making temporary any measures that increase or remove the limitations of RSMo 169.560 and 169.660 for retired members who return to work. Permanent increase or removal of these limitations would likely come with a significant fiscal cost and would go against the fundamental goal of a pension system to provide income in retirement, not during active employment.



Please call if you have any questions or if you require additional information.

Sincerely,

A handwritten signature in black ink that reads "Cindy Fraterrigo".

Cindy Fraterrigo, FSA, EA, MAAA
Principal

A handwritten signature in black ink that reads "Brandon A. Robertson".

Brandon Robertson, ASA, EA, MAAA
Director

Enclosure: Disclosures



Disclosures

The information herein has been prepared pursuant to our engagement letter with PSRS and PEERS of Missouri, dated July 11, 2019. Our analysis was performed based on our understanding of the current PSRS and PEERS benefit provisions as set forth in RSMo Chapter 169, as well as the temporary waiver of those statutes.

Our analysis of the impact of the proposal reflects the proposed changes in statute summarized herein. We have not performed actuarial analysis to quantify the impact of the proposal. As such, we have also not attempted to identify or quantify risks associated with the proposal beyond those noted herein. Our opinions are provided in the context of the ongoing financing of the Systems in accordance with the Board's funding policy, do not reflect application of Governmental Accounting Standards applicable to the Systems and participating employers, and are based on our experience serving as actuary to the Systems since 2009.

No statement in this letter is intended as a recommendation in favor, or in opposition, of the proposal. Any comments and observations herein should not be construed as a legal opinion or legal advice as the actuaries involved and PwC cannot render a legal opinion or provide legal advice.

If you have reason to believe that the information provided in this letter is inaccurate, or is in any way incomplete, or if you need further information in order to make an informed decision on the subject matter of this letter, please contact the author of this letter prior to making such decision.

In the event that more than one change is being considered, it should be noted that the results of separate analyses generally cannot be added together to produce a correct estimate of the combined effect of all of the changes. The total can be considerably greater or less than the sum of the parts due to the interaction of various plan provisions with each other, and with the assumptions that must be used.

To the best of our knowledge this actuarial statement is complete and accurate and has been prepared in accordance with generally accepted actuarial principles and practice and with the Actuarial Standards of Practice issued by the Actuarial Standards Board. Our opinions are also consistent with our understanding of Missouri state law. The undersigned actuaries are members of the Society of Actuaries and other professional organizations, including the American Academy of Actuaries, and meet the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States relating to pension plans. There is no relationship between the PwC practitioners involved in this engagement and PSRS and PEERS of Missouri that may impair our objectivity.

The content of this document is limited to the matters specifically addressed herein and does not address any other potential tax consequences, or the potential application of tax penalties, to any matter other than as set forth herein. Our conclusions are not binding upon any taxing authority or the courts and there is no assurance that any relevant taxing authority will not successfully assert a contrary position. In addition, no exceptions (including the reasonable cause exception) are available for any federal or state penalties imposed if any portion of a transaction is determined to lack economic substance or fails to satisfy any similar rule of law, and our advice will not protect you from any such penalties. This document supersedes all prior written or oral advice with respect to the issues addressed in this document and all such prior communications should not be relied upon by any person for any purpose. This document has been prepared pursuant to an engagement letter between PSRS and PEERS of Missouri and PwC, and is intended solely for the use and benefits of PSRS and PEERS of Missouri and not for reliance by any other person.

Joint Committee on Public Employee Retirement

Quarterly Reports

2020 Second Quarter

<u>Plan Name</u>	Beg. Mkt Value	End Mkt Value	ROR 12 mos.	ROR 36 mos.	ROR 60 mos.	ROR for Inv	Price Inf. Assump..	Sal/Wage Assump.
Arnold Police Pension Plan	\$12,896,019	\$14,782,933	1.18% (Gross)	4.54% (Gross)	4.79% (Gross)	6.0%	2.5%	4.50%
Bi-state Dev Agency Division 788, A.T.U.	\$127,987,658	\$147,271,222	N/A% (Net)	N/A% (Net)	N/A% (Net)	7%	2.5%	N/A%
Bi-state Development Agency Local 2 I.B.E.W.	\$5,420,287	\$6,275,619	N/A% (Net)	N/A% (Net)	N/A% (Net)	7%	2.5%	N/A%
Bi-state Salaried Employees	\$69,518,707	\$81,245,631	N/A% (Net)	N/A% (Net)	N/A% (Net)	7%	2.5%	4.5%
Black Jack FPD Retirement Plan	\$16,657,684	\$18,822,192	1% (Net)	1% (Net)	1% (Net)	7%	2.75%	4.5%
Bothwell Regional Health Center Retirement Plan	\$39,395,394	\$44,329,999	1.5% (Net)	5.3% (Net)	5.3% (Net)	7.75%	2.9%	3.0%
Bridgeton Employees Retirement Plan	\$25,562,241	\$28,783,755	-1.04% (Net)	2.24% (Net)	2.08% (Net)	7.5%	3.0%	4.0%
Carthage Policemen's & Firemen's Pension Plan	\$7,068,097	\$7,906,251	8.80% (Net)	7.02% (Net)	6.31% (Net)	7.0%	2.2%	3.5%
Central County Fire & Rescue Pension Plan	\$24,367,746	\$27,355,998	NA% (Net)	NA% (Net)	NA% (Net)	6.75%	2.5%	4%
Clayton Non-uniformed Employee Pension Plan	\$17,030,323	\$19,323,576	2.11% (Net)	5.42% (Net)	6.06% (Net)	7%	2%	4%
Clayton Uniformed Employees Pension Plan	\$40,955,726	\$47,617,415	3.63% (Net)	6.34% (Net)	6.94% (Net)	7%	2%	3.5%
Columbia Police and Firemens' Retirement Plan	\$127,462,794	\$143,654,206	-3.85% (Net)	3.26% (Net)	4.99% (Net)	7%	2.5%	3.5%
Community FPD Retirement Plan	\$19,467,308	\$24,902,209	-12.78% (Net)	-4.76% (Net)	-0.28% (Net)	7%	2.5%	4%
County Employees Retirement Fund	\$503,341,000	\$568,516,000	4.74% (Gross)	7.17% (Gross)	6.27% (Gross)	7.25%	2.5%	2.7%
Creve Coeur FPD Retirement Plan	\$11,294,853	\$0	N/A% (Gross)	N/A% (Gross)	N/A% (Gross)	7%	3%	4%
Eureka FPD Retirement Plan	\$12,273,872	\$13,852,455	1% (Net)	1% (Net)	1% (Net)	7%	2.75%	4.5%
Fenton FPD Retirement Plan	\$29,234,344	\$34,058,910	6.04% (Net)	7.46% (Net)	7.19% (Net)	7.5%	2.5%	2%
Firefighter's Retirement Plan of the City of St. Louis	\$78,060,174	\$91,862,890	3.4% (Gross)	6.1% (Gross)	6.2% (Gross)	7.25%	3.0%	3.0%
Florissant Valley FPD Retirement Plan	\$32,182,938	\$34,237,780	N/A% (Net)	N/A% (Net)	N/A% (Net)	6/5%	2.5%	See comme nts%
Glendale Pension Plan	\$5,107,654	\$5,750,784	2.93% (Gross)	5.72% (Gross)	5.73% (Gross)	7.00%	2.50%	3.75%
Hannibal Police & Fire Retirement Plan	\$17,026,899	\$19,040,459	5.2% (Gross)	6.5% (Gross)	6.2% (Gross)	7.0%	2.5%	3.5%

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

9/18/2020

<u>Plan Name</u>	Beg. Mkt Value	End Mkt Value	ROR 12 mos.	ROR 36 mos.	ROR 60 mos.	ROR for Inv	Price Inf. Assump..	Sal/Wage Assump.
Hazelwood Retirement Plan	\$37,829,095	\$42,775,948	3.78% (Net)	7.11% (Net)	.74% (Net)	7.5%	2.75%	4.5%
Jackson County Employees Pension Plan	\$278,578,946	\$307,983,130	4.45% (Gross)	6.85% (Gross)	6.77% (Gross)	6.75%	2.5%	2.75% - 4.75%
Joplin Police & Fire Pension Plan	\$41,599,644	\$42,262,898	.83% (Net)	7.36% (Net)	6.69% (Net)	6.75%	2.5%	2.5%
Kansas City Civilian Police Employees' Retirement System	\$139,253,000	\$150,847,000	3.63% (Net)	5.33% (Net)	5.52% (Net)	7.4%	2.5%	3.0%
Kansas City Employees' Retirement System	\$1,037,650,574	\$1,149,863,942	1.41% (Net)	5.08% (Net)	5.10% (Net)	7.50%	3.0%	3.75% to 5.0%
Kansas City Firefighter's Pension System	\$498,307,000	\$549,600,000	1.47% (Gross)	5.24% (Gross)	5.97% (Gross)	7.25%	2.5%	3.0% to 8.0%
Kansas City Police Retirement System	\$839,535,000	\$900,799,000	3.38% (Net)	5.26% (Net)	5.55% (Net)	7.40%	2.5%	3.0%
Kansas City Public School Retirement System	\$549,073,000	\$610,383,000	1.50% (Gross)	5.26% (Gross)	5.78% (Gross)	7.50%	2.75%	3.00%
KC Area Transportation Authority Salaried Employees Pension Plan	\$17,323,348	\$19,581,019	3.86% (Gross)	6.24% (Gross)	6.20% (Gross)	7%	2.6%	4%
KC Trans. Auth. Union Employees Pension Plan	\$44,608,473	\$50,074,120	.3% (Net)	4.4% (Net)	5.3% (Net)	7%	2.6%	4.25%
Ladue Non-uniformed Employees Retirement Plan	\$4,724,976	\$5,270,281	2.2% (Net)	5.0% (Net)	5.2% (Net)	7.0%	2.5%	4.5%
Ladue Police & Fire Pension Plan	\$33,340,640	\$37,112,926	2.1% (Net)	4.9% (Net)	5.2% (Net)	7.0%	2.5%	4.5%
LAGERS Staff Retirement Plan	\$12,553,991	\$14,204,260	0.35% (Net)	4.57% (Net)	5.69% (Net)	7.25%	2.5%	3.25%
Little River Drainage Dist Retirement Plan	\$1,588,428	\$1,727,353	3.31% (Gross)	3.64% (Gross)	3.52% (Gross)	5.0%	0%	3.5%
Local Government Employees Retirement System	\$7,533,234,276	\$8,125,800,698	1.63% (Net)	7.37% (Net)	6.72% (Net)	7.25%	2.5%	3.25%
Maplewood Police & Fire Retirement Fund	\$12,134,634	\$13,430,949	7.74% (Gross)	7.52% (Gross)	5.56% (Gross)	6.24%	1.5%	-1.9%
Metro St. Louis Sewer Dist Employees Pension Plan	\$252,993,428	\$287,341,307	3.2% (Net)	4.8% (Net)	4.5% (Net)	6.75%	2.5%	4.25%
Mid-County FPD Retirement Plan	\$1,739,840	\$1,913,871	1% (Net)	1% (Net)	1% (Net)	6.0%	2.75%	4.50%
Missouri Higher Education Loan Authority Pension Plan	\$46,140,456	\$53,262,351	3.08% (Net)	n/a% (Net)	n/a% (Net)	6.75%	2.25%	4.5%
Missouri State Employees Retirement System	\$7,524,347,991	\$8,056,548,650	5.1925% (Net)	5.6334% (Net)	4.1219% (Net)	7.10%	2.35%	2.60%
MoDOT & Highway Patrol Employees' Retirement System	\$2,283,811,659	\$2,361,830,385	-0.46% (Net)	5.18% (Net)	5.51% (Net)	7.0%	2.25%	3.0%
North Kansas City Hospital Retirement Plan	\$247,702,559	\$284,848,188	5.55% (Net)	6.90% (Net)	6.74% (Net)	7.25%	2.3%	2.5%

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

9/18/2020

<u>Plan Name</u>	Beg. Mkt Value	End Mkt Value	ROR 12 mos.	ROR 36 mos.	ROR 60 mos.	ROR for Inv	Price Inf. Assump..	Sal/Wage Assump.
North Kansas City Policemen's & Firemen's Retirement Fund	\$51,143,814	\$57,224,924	4.9% (Gross)	6.8% (Gross)	7.1% (Gross)	6.5%	4.0%	1.2%
Olivette Salaried Employees' Retirement Plan	\$18,482,313	\$21,075,799	2.3% (Net)	5.4% (Net)	6.0% (Net)	7.25%	2.75%	4.00%
Overland Non-uniform Pension Fund	\$10,306,000	\$11,372,000	2.33% (Net)	5.58% (Net)	5.71% (Net)	7%	2.5%	3.5%
Overland Police Retirement Fund	\$11,173,000	\$12,716,000	2.38% (Net)	5.78% (Net)	6.14% (Net)	7%	2.5%	3.5%
Pattonville Fire Protection District	\$24,711,513	\$31,954,973	-6.62% (Net)	-2.39% (Net)	2.09% (Net)	7.75%	2.5%	2.5%
Poplar Bluff Police & Fire Pension Plan	\$11,992,359	\$13,438,882	17.49% (Net)	7.91% (Net)	5.92% (Net)	5.25%	2.25%	3%
Public Education Employees' Retirement System	\$4,705,561,468	\$5,098,158,767	3.9% (Net)	6.6% (Net)	6.7% (Net)	7.5%	2.25%	3.25%
Public School Retirement System	\$37,553,994,487	\$40,497,973,441	3.9% (Net)	6.6% (Net)	6.8% (Net)	7.5%	2.25%	2.75%
Raytown Policemen's Retirement Fund	\$8,621,827	\$9,783,804	2.52% (Gross)	5.71% (Gross)	5.76% (Gross)	7.5%	2.5%	N/A%
Saline Valley Fire Protection District Retirement Plan	\$3,427,688	\$3,909,231	4.0% (Gross)	5.8% (Gross)	5.2% (Gross)	7.0%	2.5%	2.5%
Sedalia Firemen's Retirement Fund	\$6,279,520	\$6,985,416	4.1% (Gross)	6.1% (Gross)	5.9% (Gross)	7.0%	2.0%	3.0%
Sheriff's Retirement System	\$41,162,548	\$45,546,107	-1.000% (Gross)	3.660% (Gross)	4.750% (Gross)	7%	2.5%	2.5%
St. Joseph Policemen's Pension Fund	\$32,343,842	\$36,601,424	7.45% (Gross)	7.40% (Gross)	0% (Gross)	5%	2%	3%
St. Louis County Library Dist Empl Pension Plan	\$44,368,991	\$53,091,174	5.41% (Net)	6.18% (Net)	5.56% (Net)	7%	2.5%	3.5%
St. Louis Employees Retirement System	\$704,318,311	\$775,235,414	1.7% (Gross)	4.5% (Gross)	4.9% (Gross)	7.5%	2.5%	3%
St. Louis Firemen's Retirement System	\$385,800	\$422,940	.47% (Gross)	4.27% (Gross)	5.28% (Gross)	6.75%	2.5%	2.75%
St. Louis Public School Retirement System	\$728,695,626	\$795,978,961	0.7% (Net)	4.6% (Net)	4.8% (Net)	7.5%	2.75%	3.5% / 5.0%
University City Non-uniformed Retirement Plan	\$19,755,958	\$22,944,020	0.6% (Gross)	4.8% (Gross)	5.2% (Gross)	6.5%	3.0%	3.0%
University City Police & Fire Retirement Fund	\$20,420,194	\$22,769,289	0.4% (Gross)	4.6% (Gross)	4.9% (Gross)	6.5%	3.0%	3.0%
University of Mo Retirement, Disability & Death Benefit Plan	\$3,472,972,005	\$3,629,879,034	0.59% (Net)	4.83% (Net)	5.24% (Net)	7.2%	2.2%	2.2%
Valley Park FPD Retirement Plan	\$6,339,169	\$7,380,669	5.49% (Net)	6.49% (Net)	7.04% (Net)	7%	2%	4%
Wentzville Fire Protection District Pension Plan	\$7,882,877	\$8,153,847	0% (Gross)	0% (Gross)	0% (Gross)	5%	2%	3%
	<u>\$70,144,721,986</u>	<u>\$75,609,647,676</u>						

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

9/18/2020