

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT
FOURTH QUARTER MEETING
November 17, 2021

The Joint Committee on Public Employee Retirement (JCPER) held its fourth quarter meeting on Wednesday, November 17, 2021 at 10:00am in the Joint Committee Room (Room 117) in the State Capitol. Chair Pike called the meeting to order.

The first item on the agenda was roll call. JCPER members in attendance were: Representatives Bosley (via telephone), Paula Brown (70), Richard Brown (27), Hovis, Pike, and Reedy and Senators Beck, Bernskoetter, Koenig, Rizzo (via telephone) and Williams (via telephone). Senator Moon was not present. A quorum was established.

Following roll call, the Chair turned the meeting over to Michael Ruff, Executive Director. The next agenda item was a presentation by the Sheriffs' Retirement System and an update on litigation involving the system. The Director provided background information on the Sheriffs' Retirement System and explained that the Missouri Supreme Court ruled in June 2021 that the \$3 court surcharge used to fund the system violated a provision of the Missouri Constitution. As a result, the \$3 court surcharge is no longer collected and the retirement system has no funding mechanism. The Director introduced Jeff Padgett, the Sheriffs' Retirement System's Executive Director. Mr. Padgett informed the JCPER that the retirement system continues with settlement negotiations as part of the litigation. The biggest hurdle facing the retirement system is gaining access to the data of who had paid the \$3 court surcharge. The retirement system expects to resolve this issue by early summer. The retirement system continues to look at legislative options but does not expect to have legislation ready for pre-filing on December 1. Mr. Padgett stated that one option would be to require an employee contribution rate of approximately 2% to 4%. Committee members questioned whether such an employee contribution rate would be sufficient to adequately fund the retirement system.

The next agenda item was a presentation on the issue of working after retirement by Dearld Snider and Maria Walden from the Public School Retirement System and Public Education Employee Retirement System (PSRS/PEERS). They spoke to the JCPER while using a PowerPoint presentation. They described the PSRS/PEERS working after retirement statutory provisions, the Governor's waiver of the statutory limits on working after retirement, and possible proposals for addressing the counting of hours while working after retirement. They also informed the JCPER that the PSRS/PEERS had experienced a data security incident in September. As a result, the systems have notified affected members and offered them free credit monitoring services.

The next two agenda items were updates on the Prosecuting Attorneys' and Circuit Attorneys' Retirement System (PACARS) and the

St. Louis Police Retirement System. The Director explained that both plans are involved in litigation and briefly recapped what had been discussed at the JCPER third quarter meeting. Both lawsuits are currently in the stage of filing pre-trial motions. JCPER staff will update the committee as the litigation progresses.

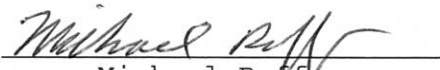
The JCPER moved to quarterly investment reporting. The JCPER reviewed investment returns for defined benefit plans as of third quarter 2021. The returns are quite strong with most plans reporting positive double-digit returns for the 12 month period. The Director referenced a document from the Bureau of Labor Statistics regarding inflation as measured by the Consumer Price Index. Inflation has increased recently. The Director described how inflation impacts the plans that award a cost of living adjustment based on inflation. Social Security will be awarding a cost-of-living-adjustment of 5.9% to benefit recipients. In addition, PSRS/PEERS is awarding a COLA of 5% to its retired members.

The next agenda item was Personnel Matters. Representative Pike moved that the meeting be closed, and that all records and votes, to the extent permitted by law, pertaining to and/or resulting from this closed meeting be closed under Section 610.021, subdivision (3), RSMo, and under Section 610.021, subdivision (13), RSMo, for the purpose of personnel matters. Senator Koenig seconded the motion. A roll call vote was taken. The following members voted in favor: Pike, Koenig, Beck, Bernskoetter, Bosley, Paula Brown (70), Richard Brown (27), Hovis, Reedy, Rizzo, and Williams. Senator Moon was not present for the vote. By a vote of 11-0, the motion carried and the meeting was closed. The committee met in closed session.

The committee exited closed session and returned to open session. The committee recessed for approximately ten minutes. Representative Pike called the committee back to open session. Representative Pike moved that the JCPER return to closed session. Senator Koenig seconded the motion. The following members voted in favor of the motion: Pike, Koenig, Beck, Paula Brown (70), Richard Brown (27), Hovis, and Reedy. The following members were not present for the vote: Bernskoetter, Bosley, Moon, Rizzo, Williams. By a vote of 7-0, the motion carried. The committee returned to closed session. The committee met again in closed session. The committee exited closed session and returned to open session.

The final order of business was Comments of the Chair. Chair Pike announced that the JCPER would meet on January 6, 2022 at 8:30am for presentation of the annual watch list. The JCPER will meet again later in January for presentation of the annual report.

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



Michael Ruff
Executive Director

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT

4th QUARTER MEETING

November 17, 2021

10am— Joint Committee Room (Room 117), State Capitol

AGENDA

Roll Call

Plan Update: Presentation by Sheriffs' Retirement System

Presentation by PSRS/PEERS on the issues of working after retirement and data security

Plan Update: Prosecuting Attorneys' and Circuit Attorneys' Retirement System (PACARS)

Plan Update: St. Louis Police Retirement System

Quarterly Investment Reporting

Personnel Matters

Comments of the Chair

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

Rep. Pike, Chairman
Senator Koenig, Vice-Chairman
Senator Beck
Senator Bernskoetter
Senator Moon
Senator Rizzo
Senator Williams
Rep. Bosley
Rep. Brown 70
Rep. Brown 27
Rep. Hovis
Rep. Reedy



Accounting
Administration
Bill Room
Bulletin Board
Communications
Computer Information Systems
General Counsel - Cindy Kadlec
Oversight
Sec. of Senate - Adriane Crouse
Senate Research
Sergeant-at-arms

Joint Committee on Public Employee Retirement

Day: Wednesday, November 17, 2021

Time: 10:00AM

Place: Joint Committee Room-117

JCPER 4th quarter meeting in Joint Committee Room (Room 117)

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

Please note additional procedures will be in place due to the COVID-19 pandemic:

- All entrants to the capitol building may be required to submit to screening questions and physical screening.
- Members of the public must enter the building using the south entrance.
- Public seating will be socially distanced and therefore very limited.
- The committee meeting will be streamed. Links may be found at www.senate.mo.gov and www.house.mo.gov for the committee room

SHERIFFS' RETIREMENT SYSTEM

57.955. Sources of fund — remittances — disbursements. — 1. There shall be assessed and collected a surcharge of three dollars in all civil actions filed in the courts of this state and in all criminal cases including violation of any county ordinance or any violation of criminal or traffic laws of this state, including infractions, but no such surcharge shall be assessed when the costs are waived or are to be paid by the state, county or municipality or when a criminal proceeding or the defendant has been dismissed by the court. For purposes of this section, the term “**county ordinance**” shall not include any ordinance of the city of St. Louis. The clerk responsible for collecting court costs in civil and criminal cases, shall collect and disburse such amounts as provided by sections 488.010 to 488.020*. **Such funds shall be payable to the sheriffs' retirement fund.** Moneys credited to the sheriffs' retirement fund shall be used only for the purposes provided for in sections 57.949 to 57.997 and for no other purpose.

2. The board may accept gifts, donations, grants and bequests from public or private sources to the sheriffs' retirement fund.

(L. 1983 H.B. 81 § 57.960, A.L. 1984 S.B. 704, A.L. 1996 S.B. 869)

Effective 7-01-97

*Words “section 514.015” appear in original rolls, which was changed to effectuate the court cost bill.

(2021) Section providing for surcharge of three dollars on court costs payable to sheriffs' retirement fund was not reasonably related to expense of the administration of justice and thus violated constitutional provision requiring that justice be administered without sale, denial, or delay. *Fowler v. Missouri Sheriffs' Retirement System*, 623 S.W.3d 578 (Mo.banc).

SHERIFFS' RETIREMENT SYSTEM

As of January 1, 2021

Established in 1983 by the Missouri General Assembly

Governance: Governed by a five member board of trustees. Members serve a term of four years. The board is elected by secret ballot of the active sheriffs and members of the system. At least one but not more than two board members must be a retired member of the system.

MEMBERSHIP:

Active: 114 **Inactive:** 228

Covers the elected or appointed sheriff of a county (except for St. Louis County)

CONTRIBUTIONS:

Employer: \$1,636,185

Funding source for employer contributions: \$3 surcharge in all civil actions filed in the courts of this state and in all criminal cases. See section 57.955, RSMo. On June 1, 2021, the Missouri Supreme Court held that section 57.955 violates Article I, Section 14 of the Missouri Constitution. The case has been remanded to the Circuit Court for further proceedings. Section 57.952, RSMo prohibits the General Assembly and county governments from appropriating funds to the system.

Employee: \$0

Employees do not contribute to the plan

BENEFITS:

Normal Retirement Formula:

2% of compensation x years of creditable service

Maximum: 75% of final average compensation

Plus monthly supplement not to exceed \$450. 2020 and 2021 supplement = \$450

Benefit expense for plan year 2020: \$3,169,024

Normal Retirement Eligibility:

Age 55 with 12 years of service

Age 62 with 8 years of service

Final Average Salary Calculation: 3 years

Social Security Coverage: Yes

Valuation of Assets: 5 Years

Mortality Table: PubS-2010, generational projection, Scale MP-2019

Vesting: 8 years

COLA: Annual Amount Maximum: 5%

Percent of CPI: 100%

ACTUARIAL ASSUMPTIONS:

Interest: 7%

Salary: 2.75%

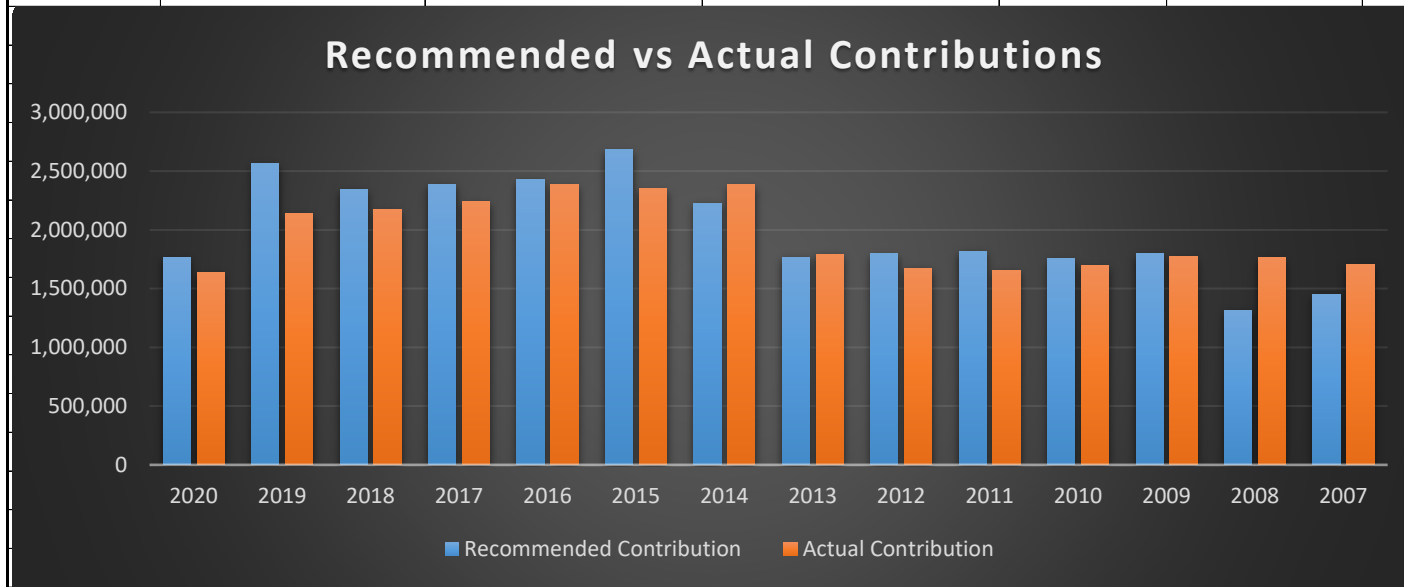
Market Value of Assets: \$51,486,054 **Funded Ratio:** 116%

Actuarial Value of Assets: \$49,062,929 **Funded Ratio:** 111%

Actuarial Accrued Liability: \$44,346,454

Sheriffs' Retirement System						
January 1,	Market Value of Assets	Actuarial Value of Assets	Liabilities	UAAL	Funded Ratio, MVA	Funded Ratio, AVA
2021	51,486,054	49,062,929	44,346,454	-4,716,475	116.10%	110.64%
2020	48,290,986	46,775,593	42,512,541	-4,263,052	113.59%	110.03%
2019	42,411,211	45,479,604	47,094,870	1,615,266	90.05%	96.57%
2018	45,739,235	44,619,293	44,414,999	-204,294	102.98%	100.46%
2017	41,882,603	42,108,813	45,598,652	3,489,839	91.85%	92.35%
2016	38,898,303	39,218,221	45,163,772	5,945,551	86.13%	86.84%
2015	39,507,013	37,057,544	44,195,693	7,138,149	89.39%	83.85%
2014	37,161,992	34,364,720	40,644,087	6,279,367	91.43%	84.55%
2013	32,316,213	32,303,509	35,396,051	3,092,542	91.30%	91.26%
2012	29,329,109	31,010,301	34,302,866	3,292,565	85.50%	90.40%
2011	30,105,275	30,110,220	32,429,617	2,319,397	92.83%	92.85%
2010	27,469,898	27,474,416	28,751,450	1,277,124	95.54%	95.56%
2009	23,643,907	23,627,415	28,739,289	5,111,874	82.27%	82.21%
2008	29,255,959	29,254,426	26,941,296	-2,313,130	108.59%	108.59%
Contributions to the Fund were from the \$3 surcharge established by section 57.955.						
Plan Year	Recommended Contribution	Actual Contribution	Percent Contributed			
2020	1,765,953	1,636,185	92.7%			
2019	2,560,643	2,139,149	83.5%			
2018	2,345,374	2,171,831	92.6%			
2017	2,382,531	2,237,613	93.9%			
2016	2,429,638	2,383,322	98.1%			
2015	2,680,282	2,348,981	87.6%			
2014	2,227,689	2,383,991	107.0%			
2013	1,767,128	1,790,827	101.3%			
2012	1,797,679	1,674,091	93.1%			

2011	1,819,656	1,653,864	90.9%		
2010	1,754,053	1,696,393	96.7%		
2009	1,797,972	1,771,298	98.5%		
2008	1,313,650	1,761,091	134.1%		
2007	1,449,584	1,703,656	117.5%		



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PSRS/PEERS



STATE OF MISSOURI
JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT

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

September 15, 2021

Ms. Maria Walden
Director of Legislation and Policy
PSRS/PEERS
P.O. Box 268
Jefferson City, MO 65102-0268

Dear Ms. Walden:

At its third quarter meeting on September 14, 2021, the JCPER received a staff update on the Governor's extension of the waiver of the working after retirement limits through December 31, 2021. The JCPER continues to be interested in the issue of working after retirement and requests that representatives from PSRS/PEERS speak to the JCPER at its fourth quarter meeting on December 1, 2021 at 1pm in Room 117 of the State Capitol.

The JCPER requests that you attend this meeting and provide an informational update. We would like you to provide an overview of the current working after retirement provisions in state law (550/50, "bus driver" provision, and critical shortage) and provide the following information/data:

1. The total number of retired members participating in working after retirement, also broken down by position type, for the school years 2020-2021, 2019-2020, and 2018-2019;
2. The total number of hours worked;
3. The number of retirees who have exceeded the 550 hour limit and by how many hours;
4. The number of retirees who have exceeded the 50% compensation limit and by how much;
5. The number of retirees who have exceeded the \$15,000 limit;
6. A chart showing working after retirement earnings in dollar amount buckets (similar to the chart contained on page 61 in the 8/30/21 board meeting packet) for 2020-2021, 2019-2020, and 2018-2019;
7. The number of retired members and employers using critical shortage, and if possible, a description of any geographic area that has made particular use of critical shortage;
8. The number of members who have returned to work and chosen to place their retirement benefit on hold;
9. The number of members as of 7/1/21 who are eligible to retire;
10. Any analysis, projection or opinion that the systems' actuary has prepared relating to the Governor's waiver of the working after retirement limits;



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11. A description of the 25% final average salary idea that the systems have been studying and discussing with the associations and other stakeholders;
12. Any other information that you believe would be helpful to the JCPER and General Assembly on the issue of working after retirement.

Thank you for your time and assistance to the JCPER. If you have questions, please do not hesitate to contact the JCPER office at 573-751-1280.

Sincerely,

A handwritten signature in cursive script, appearing to read "Patricia Pike".

Representative Patricia Pike
Chair

A handwritten signature in cursive script, appearing to read "Andrew Koenig".

Senator Andrew Koenig
Vice Chair

Working After Retirement Update

Joint Committee on Public Employee Retirement
November 17, 2021



PUBLIC SCHOOL & EDUCATION EMPLOYEE
RETIREMENT SYSTEMS OF MISSOURI

Making a Positive
Impact

Today's Topics

PSRS/PEERS
Quick Facts

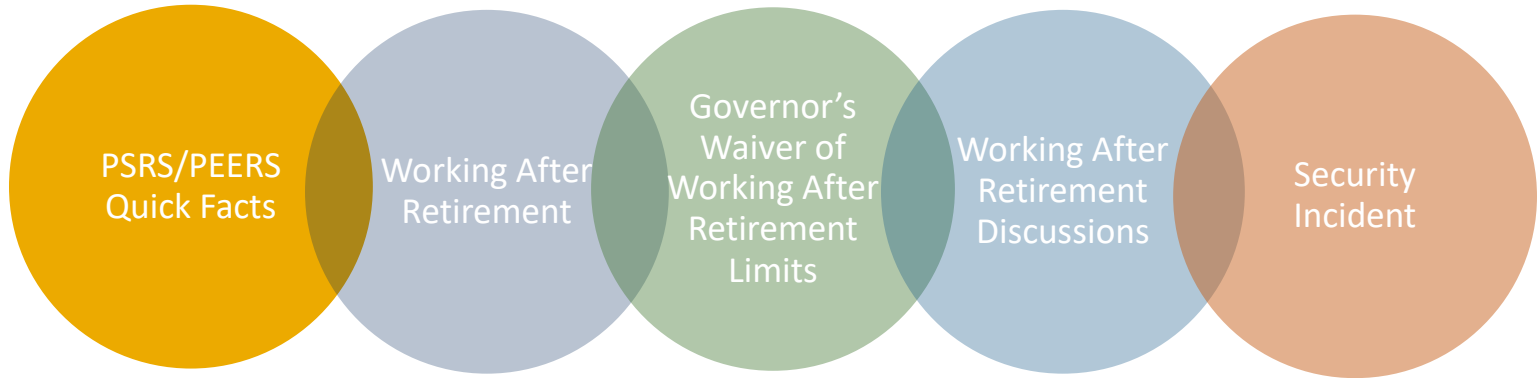
Working After
Retirement

Governor's
Waiver of
Working After
Retirement
Limits

Working After
Retirement
Discussions

Security
Incident

Today's Topics



Quick Facts

As of June 30, 2021

Total Market Value of ASSETS
\$56.8 billion

Over 289,000 actives, inactives, retirees and beneficiaries

Pre-Funded Status
PSRS 85.2% PEERS 87.7%

Fiscal Year 2021 investment return of 28.7%

PSRS/PEERS Board of Trustees



Elected PEERS Trustee is currently vacant.

46th largest defined benefit plan in the United States*

As well as the **105th** largest investor in the world

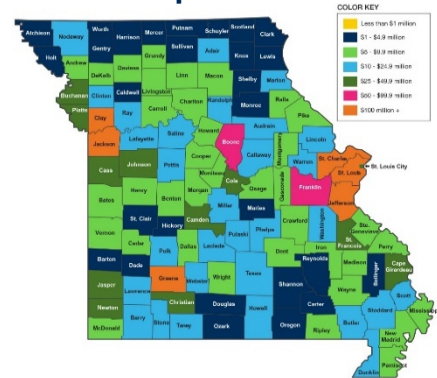
Contribution Rates Remain Steady

PSRS 29%



PEERS 13.72%

Statewide Impact



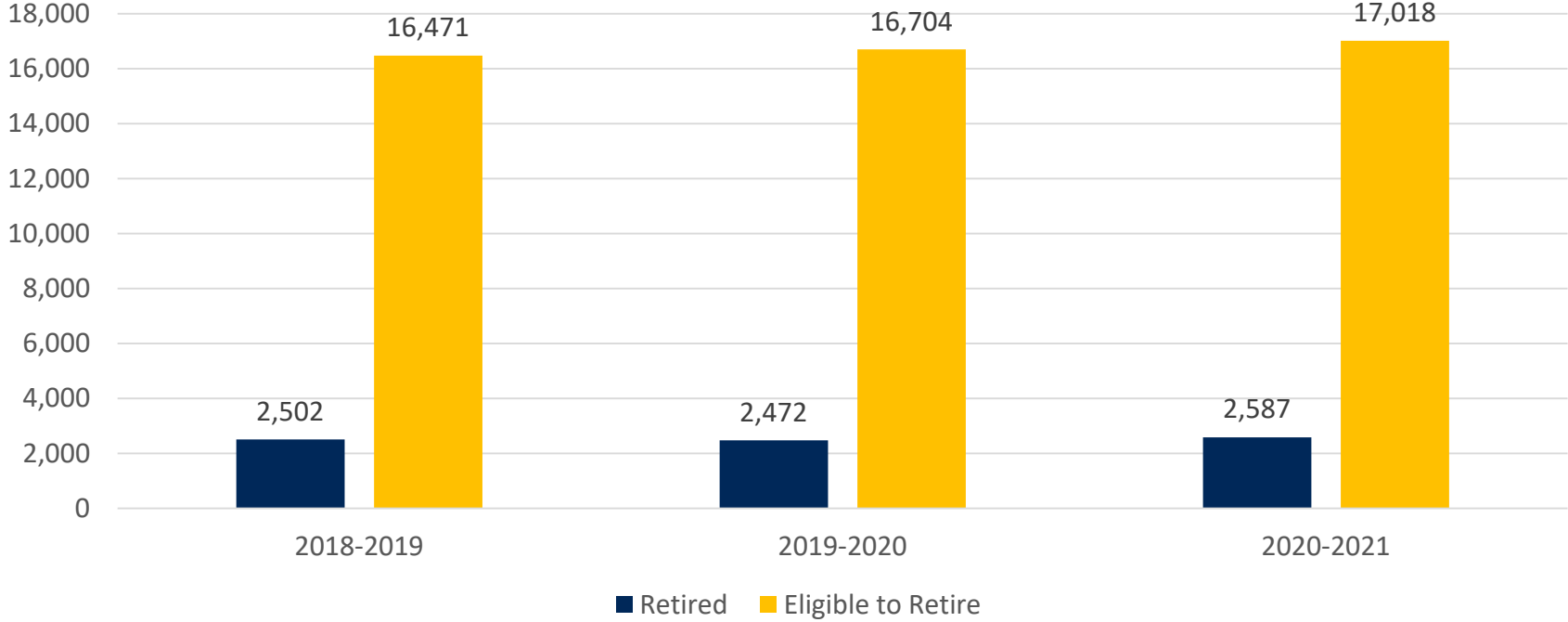
For the fiscal year ended June 30, 2021, PSRS/PEERS paid nearly **\$3.2 billion** in benefits to over 100,000 retirees and beneficiaries.

*Pensions & Investments Special Report, February 8, 2021, and September 7, 2021

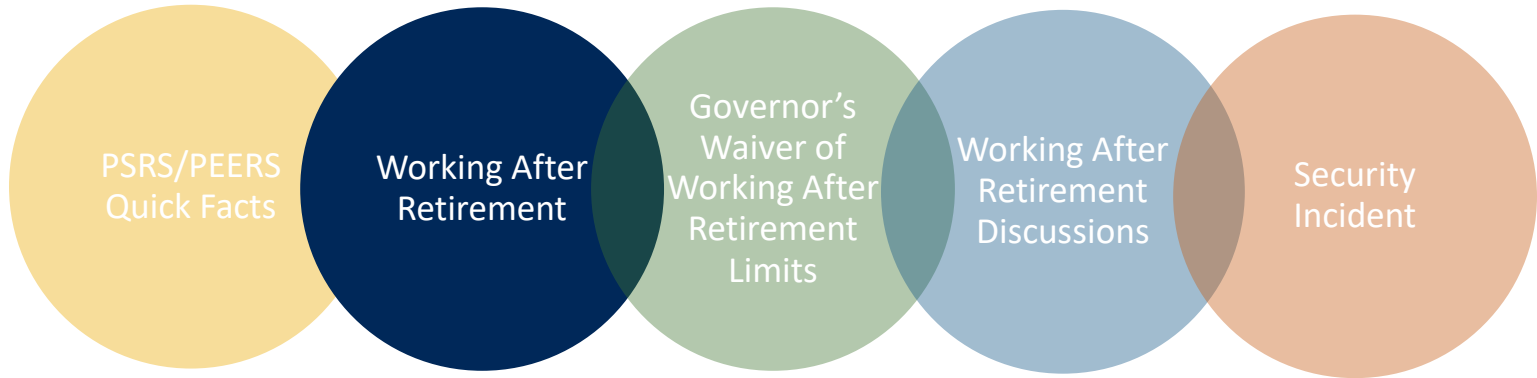


Number Eligible for Retirement vs. Actual Retirements

(PSRS only)



Today's Topics



Benefits of Working After Retirement


A valuable source of short-term or part-time employees for districts.



School children get the value of an experienced educator.



School districts have greater flexibility and ease when employees leave mid-term or for emergency reasons.

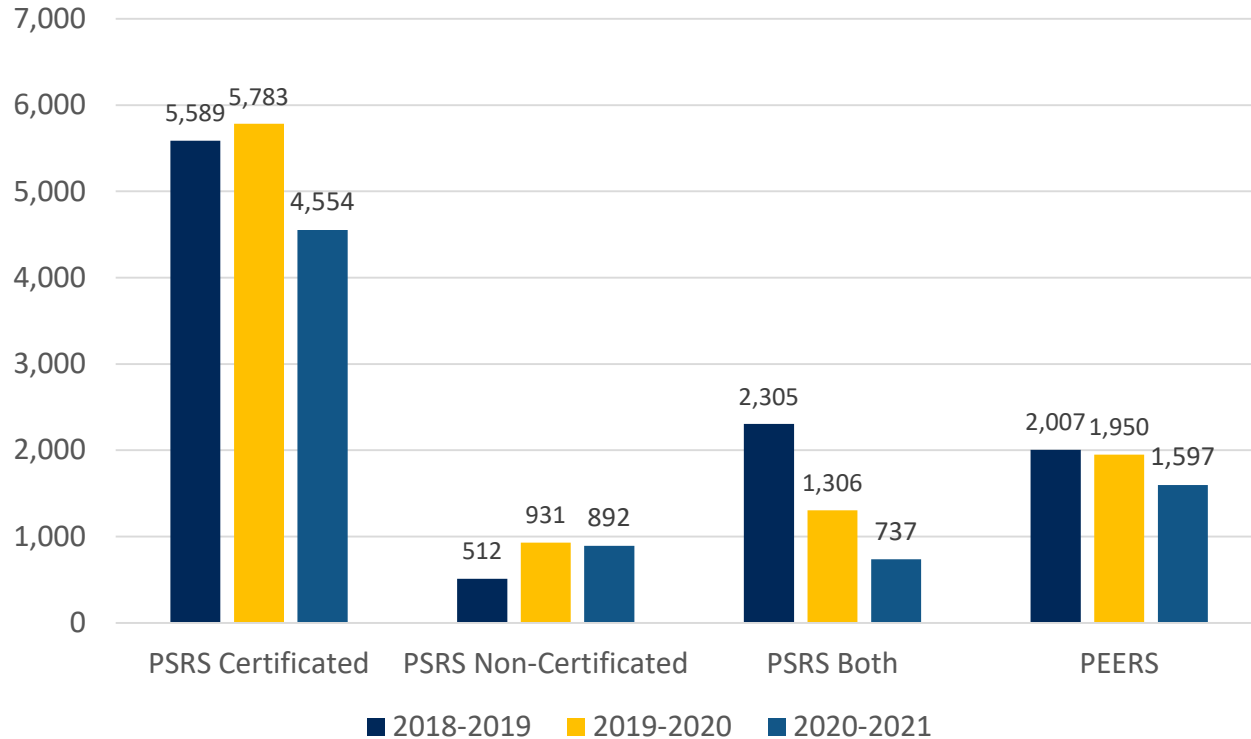


Retirees can ease more slowly into retirement.



Retirees can supplement their income.

Number of Retirees Working by Position Type

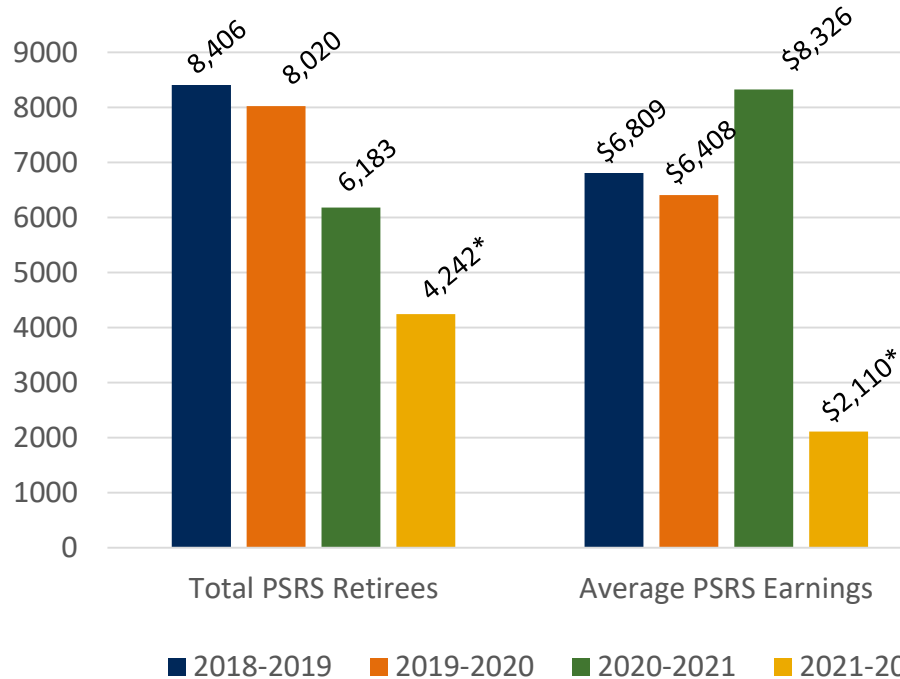


A total of **7,780**
PSRS and PEERS
retirees worked after
retirement in the
2020-2021 school
year.

PSRS: Working After Retirement

(Governor's waiver went into effect August 2020.)

- Fewer PSRS retirees worked in 2020-2021, but the average earnings increased.
- 93% of PSRS retirees working for a covered employer in 2020-2021 made less than \$25,000.



Ways to Work After Retirement

Benefit On Hold

550 Hours/50% Salary

\$15,000

Critical Shortage



- Retirees can return to work on a full-time basis and place their PSRS/PEERS benefit on hold.
- A second membership is established.



School Year	PSRS and PEERS Retirees with Benefit on Hold
2021-2022*	45
2020-2021	39
2019-2020	49
2018-2019	41

*Reported for 2021-2022 school year, as of November 1, 2021



- PSRS retirees returning to work in a certificated position have 550 hour and 50% of salary limits.
 - Can work part-time or on a temporary basis.
 - They can also work for a third-party provider in a certificated position (i.e., teacher, counselor, administrator).
-
- PEERS retirees returning to work have a 550-hour limit.



*Does not include those who worked both 550/50% and \$15,000. 2020-2021 school year



- Hours do not reflect all the hours worked by PSRS retirees.
- PSRS does not require employers to report hours for retirees working under the \$15,000 provision or Critical Shortage Employment.

PSRS Only

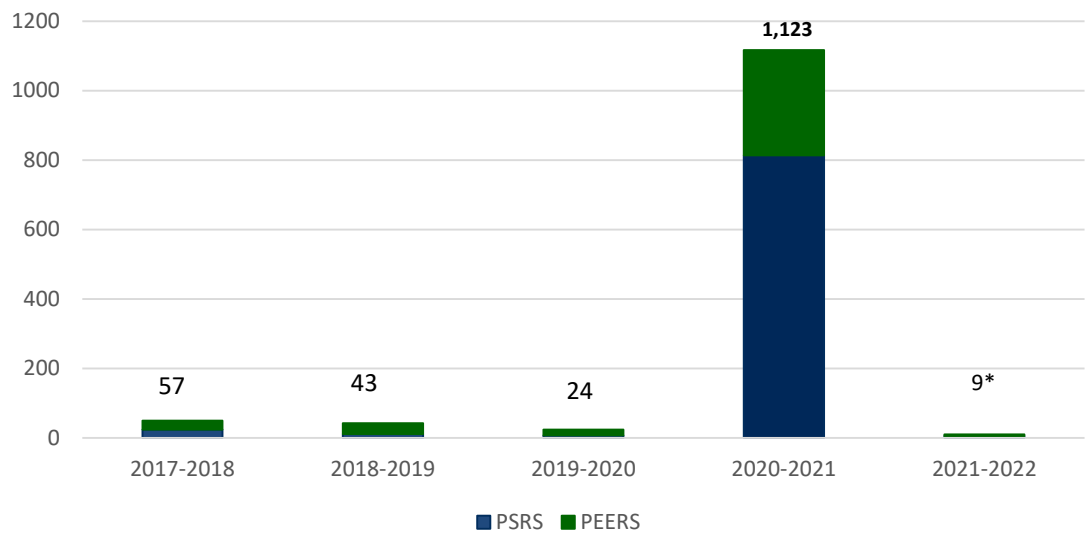
School Year	Total # of Hours Worked	Average # of Hours Worked
2021-2022* (Waiver in place)	255,532	60.2
2020-2021 (Waiver in place as of August 2020)	1,548,898	250.5
2019-2020	1,543,551	192.5
2018-2019	1,908,865	227.1

*Reported for 2021-2022 school year, as of November 1, 2021



- In the 2020-2021 school year, 1,123 retirees (14% of those working after retirement) exceeded the 550-hour limit without placing their benefit on hold.
- 1 out of every 7 retirees working for a covered employer in the 2020-2021 school year exceeded 550 hours.

PSRS/PEERS Retirees Working MORE THAN 550 Hours Per School Year



*Reported for 2021-2022 school year, as of November 1, 2021
Hours worked by dual retirees (retired from both Systems) are also included.



- PSRS retirees returning to work in a non-certificated position (i.e., bus driver, paraprofessional, coach).
 - No hourly limit
 - \$15,000 salary limit



- PSRS and PEERS retirees can return to work under Critical Shortage Employment if a district meets the statutory requirements.
- A district can hire up to 10% of certificated staff and non-certificated staff, not to exceed five individuals each for PSRS and PEERS.
- Critical Shortage Employment cannot be used to fill the position of superintendent.
- Employment for individual retiree doesn't have to be in consecutive school years.



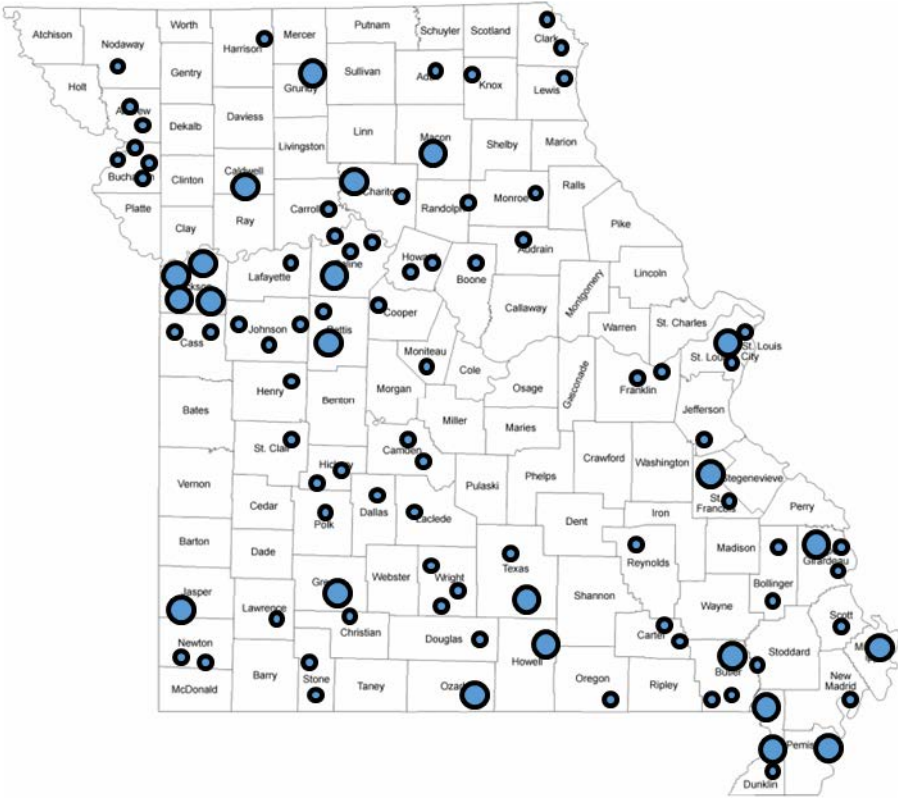
School Year	PSRS and PEERS Retirees Working Under Critical Shortage Employment
2021-2022*	185
2020-2021	125
2019-2020	171
2018-2019	150

*Reported for 2021-2022 school year, as of November 1, 2021

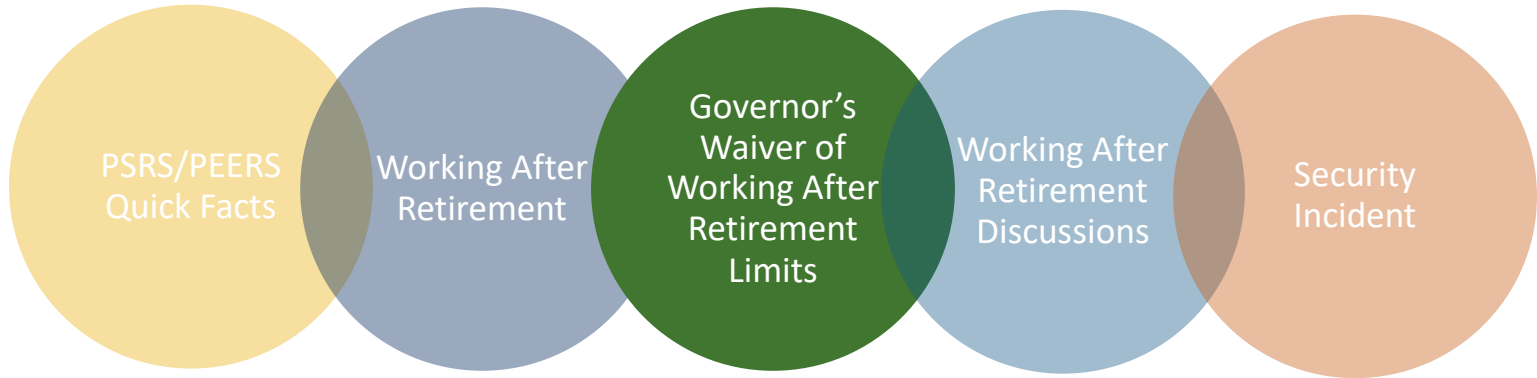
In order to employ retirees under Critical Shortage Employment, the employer must:

- Not have offered early retirement incentives for either of the previous two school years
- Post the vacancy or vacancies for at least one month
- Solicit applications through the local newspaper or other media
- Make a good faith effort to fill positions with non-retired employees
- Determine that there is an insufficient number of eligible applicants for the advertised position(s)
- Declare a shortage of certificated or non-certificated employees

125 Retirees
Worked Under
Critical
Shortage
Employment*



Today's Topics



Governor's Waiver of Working After Retirement Limits

Aug. 2020 Governor Parson signed a waiver of the working after retirement statute relating to the 550-hour/50% of salary work limits.

Nov. 2020 Governor Parson signed an Executive Order extending the state of emergency in Missouri through March 31, 2021, which also extended the waiver.

Apr. 2021 Governor Parson's office confirmed that the extension of the waiver was in effect until August 31, 2021.

Aug. 2021 Governor Parson's office confirmed that the extension of the waiver is in effect until December 31, 2021.

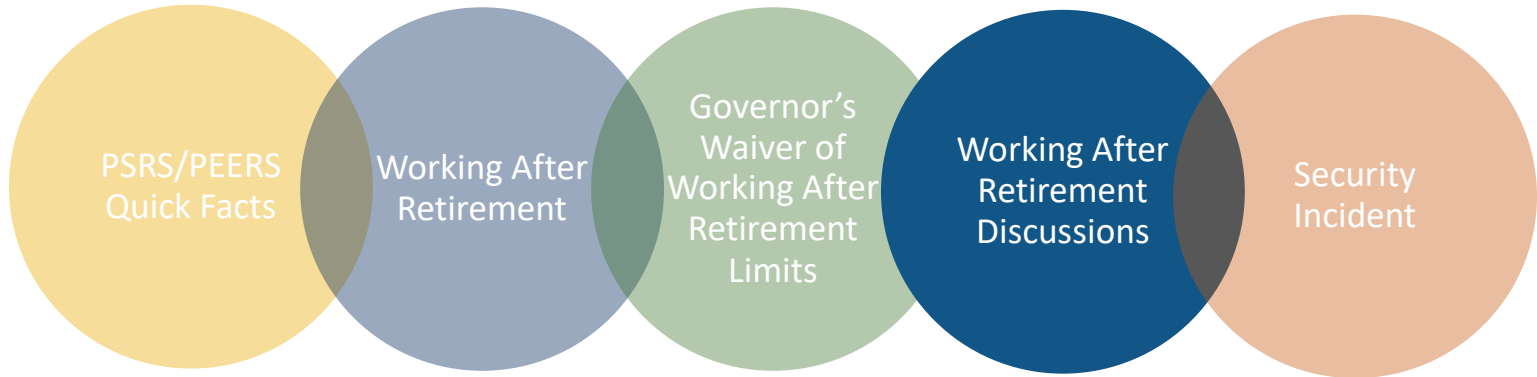
Fiscal Impact of A Permanent Waiver

“From a fiscal cost standpoint, PricewaterhouseCoopers (PWC) 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.”

Source: Cost Statement from PSRS/PEERS' Actuary, PricewaterhouseCoopers, August 2020

Today's Topics



Working After Retirement Discussions

**Jan.
2021**

Elected officials approached PSRS/PEERS about potential changes to current working after retirement structure.

**Spring
2021**

PSRS/PEERS met with various educational associations to discuss potential changes.

**July/Aug.
2021**

PSRS/PEERS continued their discussions with educational associations, as well as elected officials and the MO Department of Elementary and Secondary Education.

25% Final Average Salary Discussion

PSRS/PEERS Working After Retirement Objectives

1

Remain cost neutral - Do not require contributions

2

Expand the hours and pool of retired members eligible

3

Simplify the reporting and administration for retirees and employers

Proposed Working After Retirement

- Base limit on 25% of Final Average Salary (FAS)
- No change to Community Colleges

25% of Final Average Salary*

Inflation After Retirement
(after year one)

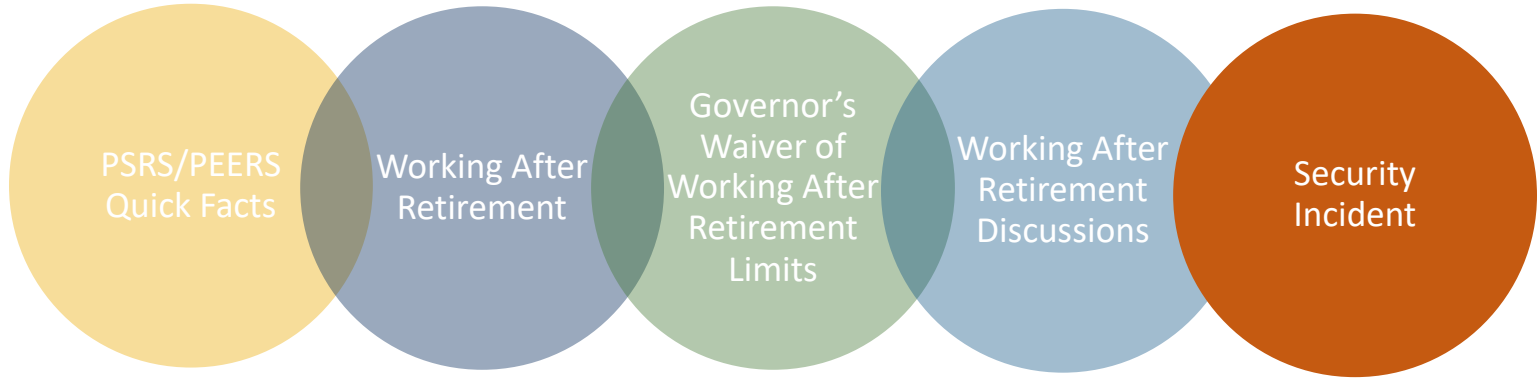
\$10,000 Floor
(with an inflationary component)

Keep Non-Certified Track
(increase limit to Social Security earnings limit)

Critical Shortage Changes

*Internal Revenue Code Limit

Today's Topics



PSRS/PEERS Security Incident

Sept. 11,
2021

- An unauthorized individual accessed a PSRS/PEERS employee's email account.
- The account was disabled by PSRS/PEERS in less than one hour.
- The unauthorized individual did not gain access to our internal operating system.

Oct. 14,
2021

- Letters with details for setting up a complimentary 24-month membership with Experian's® IdentityWorksSM were mailed to all individuals affected.
- Educational associations and key industry leaders were also contacted about the incident.

- There has been no evidence of fraudulent activity as a result of the security incident.
- 27,230* individuals have enrolled in the free membership with Experian.
- Experian's call center handled over 9,089* calls on behalf of PSRS/PEERS as a result of the incident.
- PSRS/PEERS staff had approximately 4,000 member interactions related to the incident notifications.

*As of November 14, 2021

Contact Information



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dsnider@psrsmo.org



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and Policy
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Appendix



Number of PSRS/PEERS Retirees Working After Retirement Grouped by Earnings

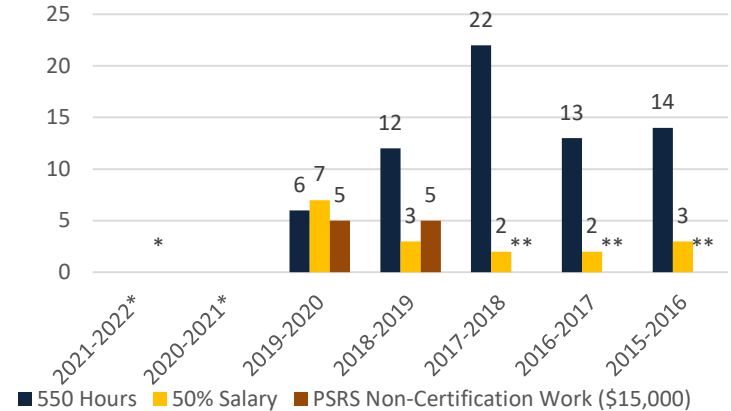
School Year	\$5,000 or less	\$5,001 - \$10,000	\$10,001 - \$15,000	\$15,001- \$20,000	More than \$20,000
2021-2022*	4,975	400	52	5	12
2020-2021	4,108	1,549	825	458	840
2019-2020	6,122	2,000	808	375	665
2018-2019	5,797	2,535	966	430	685

*Reported for 2021-2022 school year, as of November 1, 2021

Total PSRS Retirees Exceeding Working After Retirement Limits

- PSRS retirees who return to work part-time or on a temporary basis in a position that would normally require a DESE-issued certificate (K-12), and for PSRS retirees working at a community college, limits are 550 hours/50% of salary.
- PSRS retirees working in non-certificated positions (K-12) are limited to earning \$15,000.

School Year	550 Hours	50 % Salary	PSRS Non-Certification Work (\$15,000)
2021-2022*	*	*	*
2020-2021*	*	*	*
2019-2020	6	7	5
2018-2019	12	3	5
2017-2018	22	2	**
2016-2017	13	2	**
2015-2016	14	3	**



* Governor Parson's executive order to waive working after retirement statute

**New provision in law

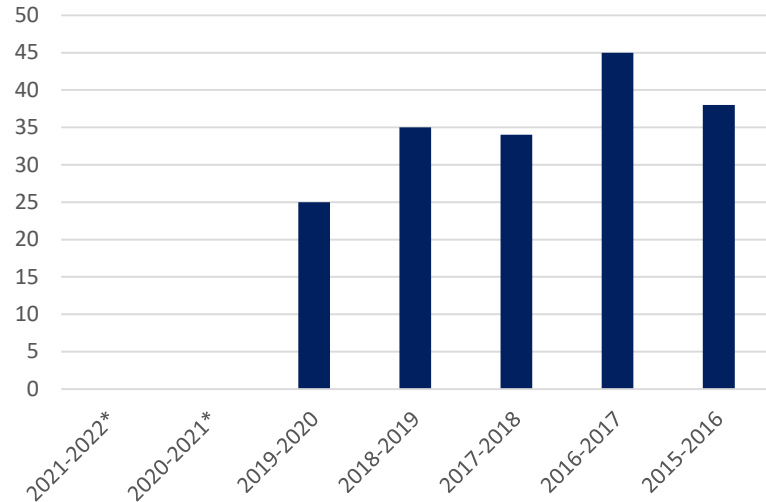
*Unaudited

Total PEERS Retirees Exceeding Working After Retirement Limits

- PEERS retirees are limited to working a maximum of 550 hours.

School Year	550 Hours
2021-2022	*
2020-2021	*
2019-2020	25
2018-2019	35
2017-2018	34
2016-2017	45
2015-2016	38

* Governor Parson's executive order to waive working after retirement statute



*Unaudited

**PROSECUTING ATTORNEYS' AND CIRCUIT
ATTORNEYS' RETIREMENT SYSTEM**

56.807. Local payments, amounts — prosecuting attorneys and circuit attorneys' retirement system fund created — surcharges — donations may be accepted — member contribution to fund, amount.

1. Beginning August 28, 1989, and continuing monthly thereafter until August 27, 2003, the funds for prosecuting attorneys and circuit attorneys provided for in subsection 2 of this section shall be paid from county or city funds.

2. Beginning August 28, 1989, and continuing monthly thereafter until August 27, 2003, each county treasurer shall pay to the system the following amounts to be drawn from the general revenues of the county:

(1) For counties of the third and fourth classification except as provided in subdivision (3) of this subsection, three hundred seventy-five dollars;

(2) For counties of the second classification, five hundred forty-one dollars and sixty-seven cents;

(3) For counties of the first classification, and, except as otherwise provided under section 56.363, counties which pursuant to section 56.363 elect to make the position of prosecuting attorney a full-time position after August 28, 2001, or whose county commission has elected a full-time retirement benefit pursuant to subsection 3 of section 56.363, and the City of St. Louis, one thousand two hundred ninety-one dollars and sixty-seven cents.

3. Beginning August 28, 1989, and continuing until August 27, 2003, the county treasurer shall at least monthly transmit the sums specified in subsection 2 of this section to the Missouri office of prosecution services for deposit to the credit of the "Missouri Prosecuting Attorneys and Circuit Attorneys' Retirement System Fund", which is hereby created. All moneys held by the state treasurer on behalf of the system shall be paid to the system within ninety days after August 28, 1993. Moneys in the Missouri prosecuting attorneys and circuit attorneys' retirement system fund shall be used only for the purposes provided in sections 56.800 to 56.840 and for no other purpose.

4. Beginning August 28, 2003, the funds for prosecuting attorneys and circuit attorneys provided for in this section shall be paid from county or city funds and the surcharge established in this section and collected as provided by this section and sections 488.010 to 488.020.

5. (1) Beginning August 28, 2003, each county treasurer shall pay to the system the following amounts to be drawn from the general revenues of the county:

(a) For counties of the third and fourth classification except as provided in paragraph (c) of this subdivision, one hundred eighty-seven dollars;

(b) For counties of the second classification, two hundred seventy-one dollars;

(c) For counties of the first classification, counties which pursuant to section 56.363 elect to make the position of prosecuting attorney a full-time position after August 28, 2001, or whose county commission has elected a full-time retirement benefit pursuant to subsection 3 of section 56.363, and the City of St. Louis, six hundred forty-six dollars.

(2) Beginning August 28, 2015, the county contribution set forth in paragraphs (a) to (c) of subdivision (1) of this subsection shall be adjusted in accordance with the following schedule based upon the prosecuting attorneys and circuit attorneys' retirement system's annual actuarial valuation report. If the system's funding ratio is:

(a) One hundred twenty percent or more, no monthly sum shall be transmitted;

(b) More than one hundred ten percent but less than one hundred twenty percent, the monthly sum transmitted shall be reduced fifty percent;

(c) At least ninety percent and up to and including one hundred ten percent, the monthly sum transmitted shall remain the same;

(d) At least eighty percent and less than ninety percent, the monthly sum transmitted shall be increased fifty percent; and

(e) Less than eighty percent, the monthly sum transmitted shall be increased one

hundred percent.

6. Beginning August 28, 2003, the county treasurer shall at least monthly transmit the sums specified in subsection 5 of this section to the Missouri office of prosecution services for deposit to the credit of the Missouri prosecuting attorneys and circuit attorneys' retirement system fund. Moneys in the Missouri prosecuting attorneys and circuit attorneys' retirement system fund shall be used only for the purposes provided in sections 56.800 to 56.840, and for no other purpose.

7. Beginning August 28, 2003, the following surcharge for prosecuting attorneys and circuit attorneys shall be collected and paid as follows:

(1) There shall be assessed and collected a surcharge of four dollars in all criminal cases filed in the courts of this state including violation of any county ordinance, any violation of criminal or traffic laws of this state, including infractions, and against any person who has pled guilty for any violation and paid a fine through a fine collection center, but no such surcharge shall be assessed when the costs are waived or are to be paid by the state, county, or municipality or when a criminal proceeding or the defendant has been dismissed by the court. For purposes of this section, the term "county ordinance" shall include any ordinance of the City of St. Louis;

(2) The clerk responsible for collecting court costs in criminal cases shall collect and disburse such amounts as provided by sections 488.010 to 488.026. Such funds shall be payable to the prosecuting attorneys and circuit attorneys' retirement fund. Moneys credited to the prosecuting attorneys and circuit attorneys' retirement fund shall be used only for the purposes provided for in sections 56.800 to 56.840 and for no other purpose.

8. The board may accept gifts, donations, grants and bequests from private or public sources to the Missouri prosecuting attorneys and circuit attorneys' retirement system fund.

9. No state moneys shall be used to fund section 56.700 and sections 56.800 to 56.840 unless provided for by law.

10. Beginning January 1, 2019, all members, who upon vesting and retiring are eligible to receive a normal annuity equal to fifty percent of the final average compensation, shall, as a condition of participation, contribute two percent of their gross salary to the fund. Beginning on January 1, 2020, each such member shall contribute four percent of the member's gross salary to the fund. Each county treasurer shall deduct the appropriate amount from the gross salary of the prosecuting attorney or circuit attorney and, at least monthly, shall transmit the sum to the prosecuting attorney and circuit attorney retirement system for deposit in the prosecuting attorneys and circuit attorneys' retirement fund.

11. Upon separation from the system, a nonvested member shall receive a lump sum payment equal to the total contribution of the member without interest or other increases in value.

12. Upon retirement and in the sole discretion of the board on the advice of the actuary, a member shall receive a lump sum payment equal to the total contribution of the member without interest or other increases in value, but such lump sum shall not exceed twenty-five percent of the final average compensation of the member. This amount shall be in addition to any retirement benefits to which the member is entitled.

13. Upon the death of a nonvested member or the death of a vested member prior to retirement, the lump sum payment in subsection 11 or 12 of this section shall be made to the designated beneficiary of the member or, if no beneficiary has been designated, to the member's estate.

(L. 1989 S.B. 30 § 56.790, A.L. 1993 S.B. 169, A.L. 1995 H.B. 416, et al., A.L. 2001 S.B. 290, A.L. 2002 H.B. 2080, A.L. 2003 S.B. 5, A.L. 2014 H.B. 1231 merged with S.B. 672, A.L. 2018 H.B. 1291 merged with S.B. 892)

PROSECUTING ATTORNEYS' & CIRCUIT ATTORNEYS' RETIREMENT SYSTEM

As of July 1, 2019

Established in 1989 by the Missouri General Assembly

Governance: Governed by a five member board of trustees. Members serve a term of four years. The board is elected by secret ballot vote of the prosecuting attorneys and circuit attorneys of the state.

MEMBERSHIP:

Active: 115 **Inactive:** 127

Covers the elected or appointed prosecuting attorney or circuit attorney of a county or a city not within a county

CONTRIBUTIONS:

Employer: \$1,929,092

Funding sources for employer contributions: (1) \$4 surcharge in all criminal cases filed in the courts of this state. See Section 56.807.7, RSMo. (2) The counties are required to contribute to the plan on a monthly basis. The amount is established in state law based on county classification and benefit level. See Section 56.807.5, RSMo.

Employee: \$84,298

SB 892 (2018) establishes an employee contribution rate of 4% effective 1/1/20 for any member receiving a normal annuity equal to 50% of final average salary. (SB 892 required a 2% employee contribution rate effective 1/1/19 for such members.)

BENEFITS:

Normal Retirement Formula:

1st & 2nd Class Counties & St. Louis City: 50% of Final Average Salary
3rd & 4th Class Counties: 12 - 20 years of service = \$105 x each 2 year period
3rd & 4th Class Counties: 20+ years of service = \$130 x each 2 year period
Benefit expense for plan year 2019: \$2,001,786

Normal Retirement Eligibility:

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

Final Average Salary Calculation: Average compensation for the two consecutive years prior to retirement when the employee's compensation was greatest

Social Security Coverage: Yes

Valuation of Assets: Market Value

Mortality Table: PubG-2010, generational, scale MP-2018

Vesting: 12 years

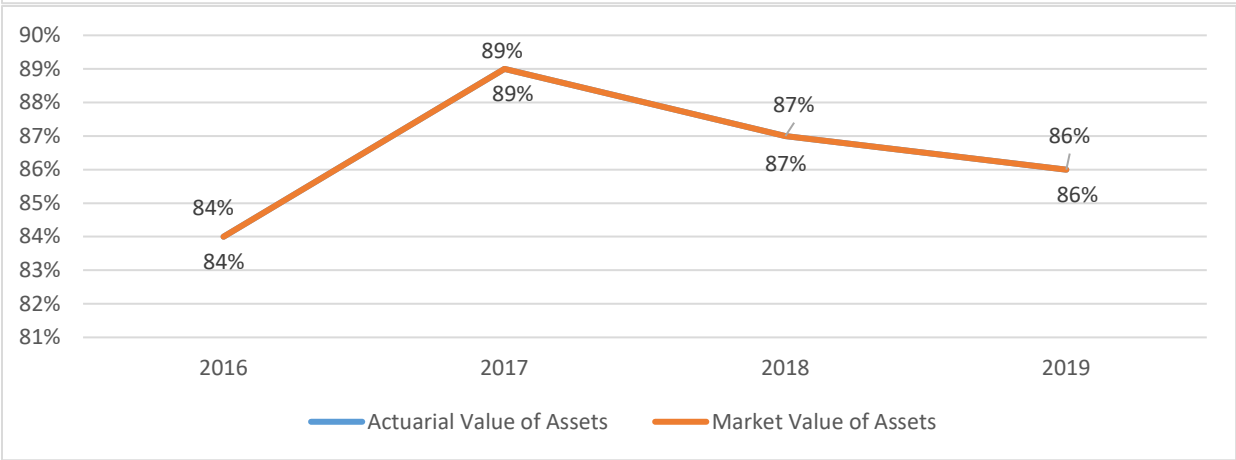
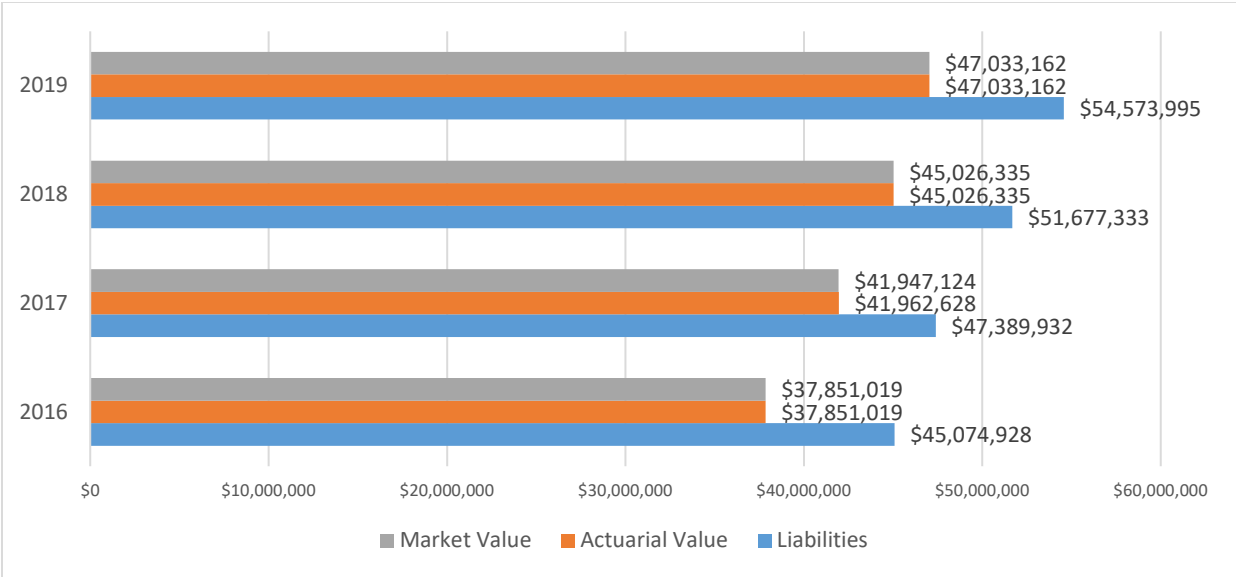
COLA: Annual Amount Maximum: 2%

Cap Total Max: 50%

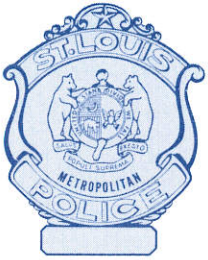
ACTUARIAL ASSUMPTIONS:

Interest: 7% **Salary:** 3.5%

Market Value of Assets: \$47,033,162 **Funded Ratio** 86%
Actuarial Value of Assets: \$47,033,162 **Funded Ratio** 86%
Actuarial Accrued Liability: \$54,573,995



ST. LOUIS POLICE RETIREMENT SYSTEM



THE POLICE RETIREMENT SYSTEM OF ST. LOUIS

2020 MARKET STREET
SAINT LOUIS, MISSOURI 63103
Toll Free 1-800-850-4407
(314) 241-0800 Fax (314) 241-4009

To: Members of the Police Retirement System of St. Louis

Re: *Charles Lane and Johnny E. McCrary v. Police Retirement System of St. Louis, City of St. Louis and State of Missouri*, Cause No. 2122-CC000751

Dear Members:

This letter is to advise you of a lawsuit filed by Charles A. Lane and Johnny McCrary ("Plaintiffs") against the Police Retirement System ("PRS"), the City of St. Louis ("City") and the State of Missouri ("State"). A PDF of the lawsuit is on the PRS website, www.stlouisprs.org.

In the lawsuit, the Plaintiffs seek an order from the Court declaring five (5) state statutes that provide and/or enhance benefits to members of the PRS as unconstitutional. These provisions are:

- A. the refund of member contributions to the System (*i.e.*, the "lump sum"), § 86.253(4), RSMo;
- B. institution of the DROP program, §§ 86.320(4) and 86.251, RSMo;
- C. an increase in the maximum cost of living allowance from twenty-five percent (25%) to thirty percent (30%), § 86.253(3), RSMo;
- D. an increase in the maximum service retirement allowance from seventy percent (70%) to seventy-five percent (75%), § 86.253(1), RSMo; and
- E. a change in the formula for average final compensation serving as the basis for calculating pensions from three (3) years to two (2) years, § 86.200(3), RSMo.

The Plaintiffs also seek declarations and orders from the Court that, in essence, the State and not the City must pay for these benefits and that the State must reimburse the City for the City's prior payments, over an unstated time period, that funded the PRS to provide these benefits.

The Board of Trustees of the PRS believes it is *not* in the best interests of its members for a Court to declare the above cited statutes unconstitutional. Further, the Board believes there are strong and viable defenses to the constitutional challenges brought by the Plaintiffs.

While for obvious reasons the Board cannot discuss publicly its legal theories or strategies in relation to this suit, the Board intends to vigorously pursue on its members' behalf all claims and defenses that support the constitutionality of these statutes and the important benefits they provide to those who have protected and served the citizens of the City.

Respectfully,

A handwritten signature in black ink, appearing to read "Wallace K. Leopold".

Wallace K. Leopold, Chair, Board of Trustees
Police Retirement System of St. Louis

ST. LOUIS POLICE RETIREMENT SYSTEM

as of 9/30/20

Governance: Governed by a nine member board of trustees: the City Comptroller (or the Deputy Comptroller), two members appointed by the mayor, three members elected by the members, and three retired members elected by the retired members.

MEMBERSHIP:

Active: 1,229 **Inactive:** 1,990

CONTRIBUTIONS:

Employer: \$35,335,830 **Employee:** \$5,592,594

BENEFITS:

Normal Retirement Formula:

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

Normal Retirement Eligibility:

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

Social Security Coverage: No

Valuation of Assets: 5 Years

Mortality Table: RP-2014 Blue Collar projected generationally with Scale MP-2015

Vesting: 20 years

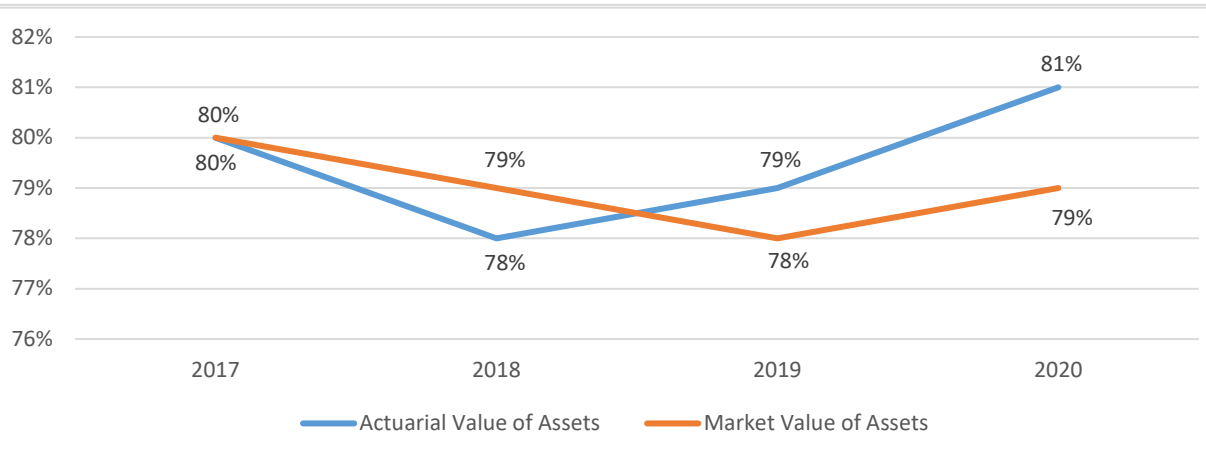
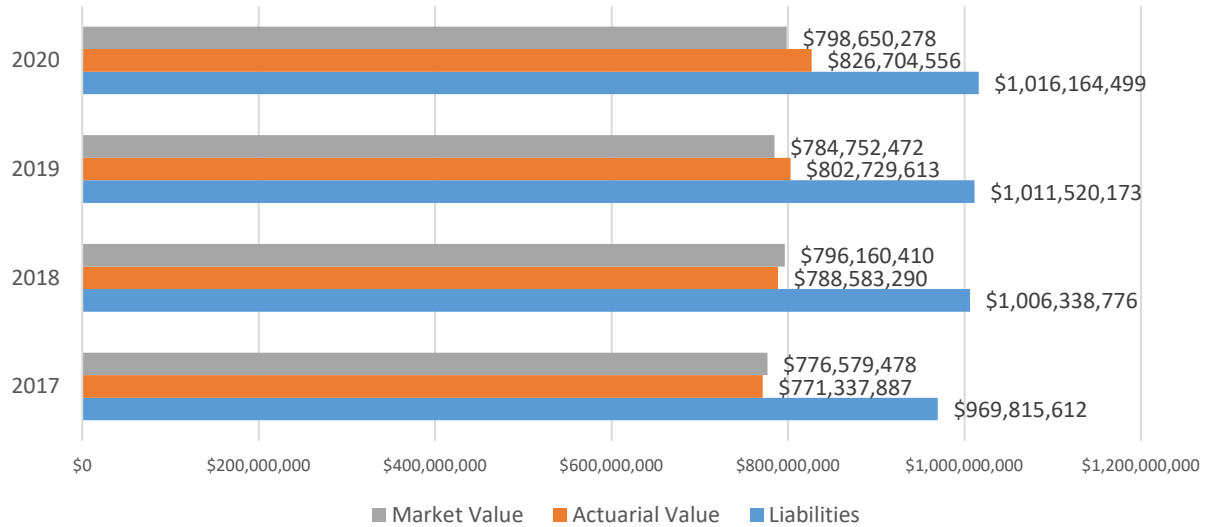
COLA: Annual Amount Maximum: 3%

Percent of CPI: 100%

Cap Total Max: 30%

ACTUARIAL ASSUMPTIONS:

Interest: 7.5% **Salary:** 3% to 6%



QUARTERLY INVESTMENT REPORTING

Joint Committee on Public Employee Retirement

Quarterly Reports

2021 Third 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.
Affton FPD Retirement Plan	\$15,427,413	\$15,187,206	21.4% (Net)	10.4% (Net)	10.0% (Net)	6.5%	0.0%	See commen ts%
Arnold Police Pension Plan	\$19,120,522	\$19,009,194	19.05% (Gross)	9.11% (Gross)	8.73% (Gross)	6.0%	2.5%	4.50%
Black Jack FPD Retirement Plan	\$22,464,579	\$22,278,343	1% (Net)	1% (Net)	1% (Net)	7%	2.75%	4.5%
Bothwell Regional Health Center Retirement Plan	\$53,545,381	\$53,164,925	22.0% (Net)	10.9% (Net)	10.4% (Net)	7.5%	2.2%	3.0%
Brentwood Police & Firemen's Retirement Fund	\$51,596,838	\$51,217,290	N/A% (Gross)	N/A% (Gross)	N/A% (Gross)	N/A%	N/A%	N/A%
Bridgeton Employees Retirement Plan	\$47,348,318	\$47,026,948	57.67% (Net)	20.74% (Net)	16.12% (Net)	7.5%	3.0%	4.0%
Carthage Policemen's & Firemen's Pension Plan	\$9,556,204	\$9,577,501	24.28% (Net)	11.58% (Net)	10.88% (Net)	7.0%	2.2%	3.5%
Central County Fire & Rescue Pension Plan	\$34,637,640	\$34,122,538	22.20% (Net)	NA% (Net)	NA% (Net)	6.75%	2.5%	4%
Clayton Non-uniformed Employee Pension Plan	\$24,362,169	\$24,532,293	19.70% (Net)	10.10% (Net)	10.17% (Net)	7%	2%	4%
Clayton Uniformed Employees Pension Plan	\$60,139,756	\$59,740,614	23.41% (Net)	11.03% (Net)	11.20% (Net)	7%	2%	3.5%
Community FPD Retirement Plan	\$40,234,682	\$39,302,140	47.30% (Net)	6.58% (Net)	9.29% (Net)	7%	2.5%	4%
Cottleville Community FPD Retirement Plan	\$27,066,299	\$27,255,991	-.24% (Net)	N/A% (Net)	N/A% (Net)	6.5%	0%	4%
County Employees Retirement Fund	\$719,412,000	\$729,296,000	22.24% (Gross)	11.64% (Gross)	11.49% (Gross)	7.25%	2.5%	2.5%
Creve Coeur Employees Retirement Plan	\$33,094,916	\$33,004,042	20.2% (Net)	10.2% (Net)	9.9% (Net)	6.0%	2.3%	4.0%
Eureka FPD Retirement Plan	\$17,709,815	\$17,627,327	1% (Gross)	1% (Gross)	1% (Gross)	7%	2.75%	4.5%
Fenton FPD Retirement Plan	\$42,691,316	\$40,951,130	19.47% (Net)	12.06% (Net)	11.56% (Net)	7.5%	2.5%	2.0%
Florissant Employees Pension Plan	\$10,106,965	\$10,233,658	0% (Net)	0% (Net)	0% (Net)	6%	0%	3%
Florissant Valley FPD Retirement Plan	\$41,584,128	\$40,854,527	7.56% (Net)	8.61% (Net)	7.21% (Net)	6.50%	2.50%	See commen ts%
Hannibal Police & Fire Retirement Plan	\$25,850,111	\$25,710,046	29.4% (Gross)	12.9% (Gross)	12.2% (Gross)	7.0%	2.5%	3.5%
Hazelwood Retirement Plan	\$52,357,490	\$51,361,056	19.38% (Gross)	10.40% (Gross)	11.32% (Gross)	7.5%	2.75%	4.5%

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

11/15/2021

<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.
High Ridge Fire Protection District Pension Plan	\$8,218,017	\$8,096,642	19.7% (Net)	9.4% (Net)	9.1% (Net)	6.5%	0.0%	0.0%
Jackson County Employees Pension Plan	\$374,750,932	\$371,585,339	17.53% (Gross)	10.22% (Gross)	10.28% (Gross)	6.75%	2.5%	2.75% to 4.75%
Joplin Police & Fire Pension Plan	\$52,655,715	\$52,813,597	15.01% (Net)	10.17% (Net)	9.88% (Net)	5.75%	2.5%	2.5%
Kansas City Employees' Retirement System	\$1,356,301,779	\$1,336,856,567	17.17% (Net)	8.94% (Net)	9.10% (Net)	7.0%	2.5%	2.75 to 5.0%
Kansas City Firefighter's Pension System	\$683,709,000	\$681,686,000	22.06% (Gross)	9.99% (Gross)	10.67% (Gross)	7.25%	2.5%	3.0 to 8.0%
KC Area Transportation Authority Salaried Employees Pension Plan	\$24,585,827	\$24,452,393	19.89% (Gross)	10.60% (Gross)	10.81% (Gross)	7%	2.6%	4%
KC Trans. Auth. Union Employees Pension Plan	\$59,248,101	\$59,151,071	18.2% (Net)	8.6% (Net)	8.5% (Net)	6.5%	2.6%	5.66%
LAGERS Staff Retirement Plan	\$23,295,005	\$23,056,926	18.59% (Net)	9.39% (Net)	8.92% (Net)	5.5%	2.5%	3.25%
Little River Drainage Dist Retirement Plan	\$2,145,504	\$2,128,366	16.08% (Gross)	8.78% (Gross)	7.08% (Gross)	5.0%	0%	3.5%
Local Government Employees Retirement System	\$10,248,441,538	\$10,175,169,038	24.58% (Net)	11.80% (Net)	11.53% (Net)	7.00%	2.5%	3.25%
Maplewood Police & Fire Retirement Fund	\$14,911,487	\$14,446,465	15.81% (Gross)	10.35% (Gross)	9.61% (Gross)	6.24%	5.3%	5.2%
Metro West FPD Retirement Plan	\$75,313,311	\$74,852,282	22.00% (Net)	11.40% (Net)	11.90% (Net)	0%	0%	0%
Mid-County FPD Retirement Plan	\$1,635,323	\$1,601,966	11.34% (Gross)	12.08% (Gross)	8.08% (Gross)	6.00%	2.75%	4.50%
Missouri Higher Education Loan Authority Pension Plan	\$67,230,060	\$66,848,368	20.28% (Net)	10.53% (Net)	NA% (Net)	6.75%	2.25%	4.5%
Missouri State Employees Retirement System	\$9,710,012,639	\$9,667,435,612	20.7898% (Net)	12.1246% (Net)	8.8196% (Net)	6.95%	2.25%	2.50%
MoDOT & Highway Patrol Employees' Retirement System	\$3,002,833,720	\$3,063,164,398	27.15% (Net)	11.63% (Net)	11.04% (Net)	6.50%	2.25%	3%
North Kansas City Hospital Retirement Plan	\$345,510,822	\$339,648,276	20.44% (Net)	12.10% (Net)	11.02% (Net)	7.00%	2.3%	2.5%
North Kansas City Policemen's & Firemen's Retirement Fund	\$72,608,545	\$71,520,709	21.4% (Gross)	11.7% (Gross)	11.4% (Gross)	6.5%	4.0%	1.2%
Olivette Salaried Employees' Retirement Plan	\$25,635,513	\$25,196,553	20.7% (Net)	10.1% (Net)	10.1% (Net)	7.25%	2.75%	4.00%
Overland Non-uniform Pension Fund	\$14,040,000	\$13,987,000	19.63% (Net)	9.77% (Net)	9.86% (Net)	6.75 %	2.5 %	3.5 %
Overland Police Retirement Fund	\$15,074,000	\$15,018,000	21.12% (Net)	10.18% (Net)	10.55% (Net)	6.75 %	2.2 %	3.5 %
Pattonville Fire Protection District	\$47,348,787	\$46,115,873	42.07% (Net)	8.16% (Net)	9.88% (Net)	7.75%	2.5%	2.5%

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

11/15/2021

<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.
Poplar Bluff Police & Fire Pension Plan	\$15,618,218	\$15,447,077	15.41% (Net)	16.53% (Net)	9.44% (Net)	5.25%	2.25%	3.00%
Raytown Policemen's Retirement Fund	\$11,649,042	\$11,270,749	22.19% (Gross)	10.86% (Gross)	10.68% (Gross)	7.5%	2.5%	N/A%
Rock Community FPD Retirement Plan	\$25,927,102	\$25,503,338	21.6% (Net)	10.2% (Net)	9.9% (Net)	7.0%	0.0%	3.0%
Rock Hill Police & Firemen's Pension Plan	\$2,258,871	\$2,190,134	1.8% (Net)	1.8% (Net)	1.8% (Net)	5.5%	3%	0%
Saline Valley Fire Protection District Retirement Plan	\$5,056,434	\$5,011,157	19.1% (Gross)	10.9% (Gross)	9.9% (Gross)	7.0%	2.5%	2.5%
Sedalia Firemen's Retirement Fund	\$8,799,554	\$8,568,935	25.9% (Gross)	11.6% (Gross)	11.2% (Gross)	7.0%	2.0%	3.0%
Sheriff's Retirement System	\$54,088,619	\$52,949,440	18.40% (Gross)	8.24% (Gross)	9.46% (Gross)	7%	2.5%	2.5%
St. Joseph Policemen's Pension Fund	\$41,331,668	\$43,005,723	20.46% (Gross)	12.28% (Gross)	11.17% (Gross)	5%	2%	3%
St. Louis County Employees Retirement Plan	\$928,423,000	\$927,951,000	24.02% (Net)	11.93% (Net)	11.61% (Net)	7.25%	2.4%	2.75%
St. Louis Firemen's Retirement System	\$499,034,000	\$495,869,000	21.88% (Gross)	9.6% (Gross)	9.81% (Gross)	6.75%	2.5%	2.75%
University City Non-uniformed Retirement Plan	\$28,974,805	\$28,541,601	21.2% (Gross)	9.6% (Gross)	9.6% (Gross)	6.5%	3.0%	3.0%
University City Police & Fire Retirement Fund	\$27,455,042	\$27,745,016	22.7% (Gross)	9.7% (Gross)	9.6% (Gross)	6.5%	3.0%	3.0%
Valley Park FPD Retirement Plan	\$9,678,268	\$9,819,736	19.05% (Net)	13.74% (Net)	12.21% (Net)	7%	2%	4%
Wentzville Fire Protection District Pension Plan	\$12,720,219	\$12,605,412	13.7% (Gross)	0% (Gross)	0% (Gross)	5%	2.4%	4%
	<u>\$29,244,827,009</u>	<u>\$29,152,762,528</u>						

Sample Benchmark Indices as of 3rd Quarter 2021			
	12 Month	36 Month	60 Month
S&P 500	30.0%	15.9%	16.9%
Russell 2000	47.6%	10.5%	13.4%
MSCI EAFE	26.2%	7.8%	9.0%
MSCI ACWI	27.4%	12.5%	13.2%
Bloomberg U.S. Aggregate Bond Index	-0.9%	5.3%	2.9%



**Transmission of material in this release is embargoed until
 8:30 a.m. (ET) November 10, 2021**

USDL-21-1973

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CONSUMER PRICE INDEX – OCTOBER 2021

The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.9 percent in October on a seasonally adjusted basis after rising 0.4 percent in September, the U.S. Bureau of Labor Statistics reported today. Over the last 12 months, the all items index increased 6.2 percent before seasonal adjustment.

The monthly all items seasonally adjusted increase was broad-based, with increases in the indexes for energy, shelter, food, used cars and trucks, and new vehicles among the larger contributors. The energy index rose 4.8 percent over the month, as the gasoline index increased 6.1 percent and the other major energy component indexes also rose. The food index increased 0.9 percent as the index for food at home rose 1.0 percent.

The index for all items less food and energy rose 0.6 percent in October after increasing 0.2 percent in September. Most component indexes increased over the month. Along with shelter, used cars and trucks, and new vehicles, the indexes for medical care, for household furnishing and operations, and for recreation all increased in October. The indexes for airline fares and for alcoholic beverages were among the few to decline over the month.

The all items index rose 6.2 percent for the 12 months ending October, the largest 12-month increase since the period ending November 1990. The index for all items less food and energy rose 4.6 percent over the last 12 months, the largest 12-month increase since the period ending August 1991. The energy index rose 30.0 percent over the last 12 months, and the food index increased 5.3 percent.

Chart 1. One-month percent change in CPI for All Urban Consumers (CPI-U), seasonally adjusted, Oct. 2020 - Oct. 2021
 Percent change

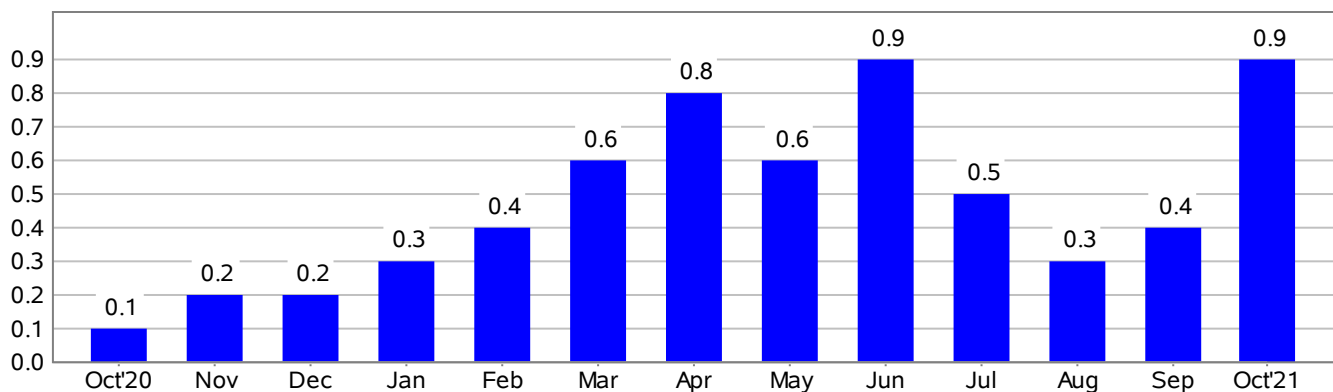


Chart 2. 12-month percent change in CPI for All Urban Consumers (CPI-U), not seasonally adjusted, Oct. 2020 - Oct. 2021

Percent change

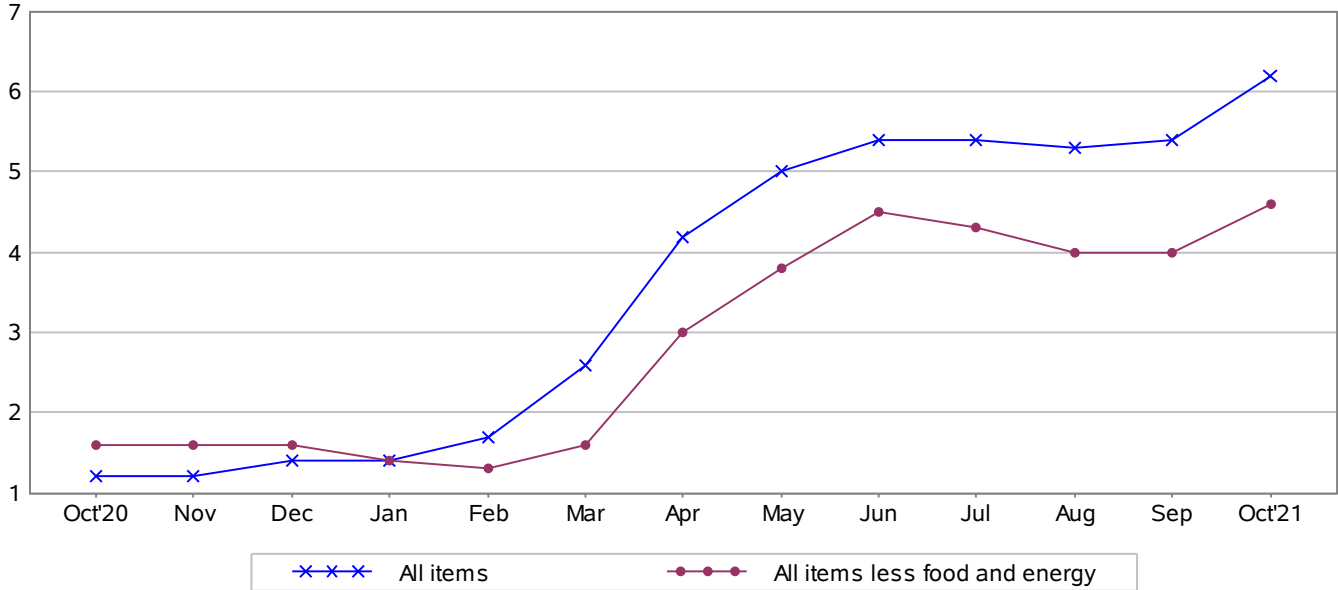


Table A. Percent changes in CPI for All Urban Consumers (CPI-U): U.S. city average

	Seasonally adjusted changes from preceding month							Un-adjusted 12-mos. ended Oct. 2021
	Apr. 2021	May 2021	Jun. 2021	Jul. 2021	Aug. 2021	Sep. 2021	Oct. 2021	
All items.....	0.8	0.6	0.9	0.5	0.3	0.4	0.9	6.2
Food.....	0.4	0.4	0.8	0.7	0.4	0.9	0.9	5.3
Food at home.....	0.4	0.4	0.8	0.7	0.4	1.2	1.0	5.4
Food away from home ¹	0.3	0.6	0.7	0.8	0.4	0.5	0.8	5.3
Energy.....	-0.1	0.0	1.5	1.6	2.0	1.3	4.8	30.0
Energy commodities.....	-1.4	-0.6	2.6	2.3	2.7	1.3	6.2	49.5
Gasoline (all types).....	-1.4	-0.7	2.5	2.4	2.8	1.2	6.1	49.6
Fuel oil ¹	-3.2	2.1	2.9	0.6	-2.1	3.9	12.3	59.1
Energy services.....	1.5	0.7	0.2	0.8	1.1	1.2	3.0	11.2
Electricity.....	1.2	0.3	-0.3	0.4	1.0	0.8	1.8	6.5
Utility (piped) gas service.....	2.4	1.7	1.7	2.2	1.6	2.7	6.6	28.1
All items less food and energy.....	0.9	0.7	0.9	0.3	0.1	0.2	0.6	4.6
Commodities less food and energy commodities.....	2.0	1.8	2.2	0.5	0.3	0.2	1.0	8.4
New vehicles.....	0.5	1.6	2.0	1.7	1.2	1.3	1.4	9.8
Used cars and trucks.....	10.0	7.3	10.5	0.2	-1.5	-0.7	2.5	26.4
Apparel.....	0.3	1.2	0.7	0.0	0.4	-1.1	0.0	4.3
Medical care commodities ¹	0.6	0.0	-0.4	0.2	-0.2	0.3	0.6	-0.4
Services less energy services.....	0.5	0.4	0.4	0.3	0.0	0.2	0.4	3.2
Shelter.....	0.4	0.3	0.5	0.4	0.2	0.4	0.5	3.5
Transportation services.....	2.9	1.5	1.5	-1.1	-2.3	-0.5	0.4	4.5
Medical care services.....	0.0	-0.1	0.0	0.3	0.3	-0.1	0.5	1.7

¹ Not seasonally adjusted.

Food

The food index increased 0.9 percent in October, the same increase as in September. The food at home index increased 1.0 percent over the month as all six major grocery store food group indexes continued to rise. The index for meats, poultry, fish, and eggs continued to rise sharply, increasing 1.7 percent following a 2.2-percent increase in September. The index for beef rose 3.1 percent over the month.

The index for other food at home rose 1.2 percent over the month, its largest monthly increase since April 2020, near the onset of the pandemic. The index for cereals and bakery products rose 1.0 percent in October following a 1.1-percent increase the prior month. The index for nonalcoholic beverages rose 0.8 percent in October, the index for dairy and related products rose 0.2 percent, and the index for fruits and vegetables advanced 0.1 percent.

The food away from home index rose 0.8 percent in October after increasing 0.5 percent in September. The index for full service meals rose 0.9 percent and the index for limited service meals increased 0.8 percent over the month.

The food at home index rose 5.4 percent over the past 12 months as all of the six major grocery store food group indexes increased over the period. The index for meats, poultry, fish, and eggs increased 11.9 percent, with the index for beef rising 20.1 percent and the index for pork rising 14.1 percent, its largest 12-month increase since the period ending December 1990. The other major grocery store food group indexes also increased over the last 12 months with increases ranging from 1.8 percent (dairy and related products) to 4.5 percent (nonalcoholic beverages).

The index for food away from home rose 5.3 percent over the last year. The index for limited service meals rose 7.1 percent over the last 12 months, and the index for full service meals rose 5.9 percent, both the largest 12-month increases in the history of the respective series. The index for food at employee sites and schools declined sharply over the past year, falling 45.4 percent.

Energy

The energy index rose 4.8 percent in October after rising 1.3 percent in September. The gasoline index rose 6.1 percent in October, its fifth consecutive monthly increase. (Before seasonal adjustment, gasoline prices rose 3.7 percent in October.) The index for natural gas rose 6.6 percent over the month, its largest monthly increase since March 2014. The electricity index increased 1.8 percent in October, its largest 1-month increase since May 2014, while the fuel oil index also rose sharply, increasing 12.3 percent.

The energy index rose 30.0 percent over the past 12 months, its largest 12-month increase since the period ending September 2005. All the major energy component indexes increased sharply over the last 12 months. The gasoline index rose 49.6 percent over the last year, and is now at its highest level since September 2014. The fuel oil index increased sharply over the year, rising 59.1 percent. The index for natural gas rose 28.1 percent over the last 12 months, and the electricity index rose 6.5 percent.

All items less food and energy

The index for all items less food and energy rose 0.6 percent in October as most major component indexes increased. The shelter index increased 0.5 percent over the month, as the indexes for rent and owners' equivalent rent both rose 0.4 percent and the index for lodging away from home increased 1.4

percent. Major vehicle indexes also rose in October. The index for used cars and trucks rose 2.5 percent after declining in August and September. The index for new vehicles rose 1.4 percent in October, its seventh consecutive monthly increase.

The medical care index increased in October, rising 0.5 percent, its largest monthly increase since May 2020. The index for hospital services rose 0.5 percent, and the index for prescription drugs advanced 0.6 percent; the index for physicians' services was unchanged. The household furnishings and operations index rose 0.8 percent, and the recreation index increased 0.7 percent. Also rising in October were the indexes for personal care (0.6 percent), tobacco (1.9 percent), education (0.2 percent), and communication (0.1 percent).

The motor vehicle insurance index and the apparel index were both unchanged in October. The index for airline fares was one of the few to decline, falling 0.7 percent; the index for alcoholic beverages decreased 0.2 percent.

The index for all items less food and energy rose 4.6 percent over the past 12 months. Component indexes rising more include used cars and trucks (26.4 percent) and new vehicles (9.8 percent, the largest 12-month increase since the period ending May 1975). Indexes rising less than 4.6 percent include shelter (3.5 percent) and medical care (1.3 percent). Few major component indexes declined over the past year; one exception is airline fares (-4.6 percent).

Not seasonally adjusted CPI measures

The Consumer Price Index for All Urban Consumers (CPI-U) increased 6.2 percent over the last 12 months to an index level of 276.589 (1982-84=100). For the month, the index increased 0.8 percent prior to seasonal adjustment.

The Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) increased 6.9 percent over the last 12 months to an index level of 271.552 (1982-84=100). For the month, the index rose 0.9 percent prior to seasonal adjustment.

The Chained Consumer Price Index for All Urban Consumers (C-CPI-U) increased 6.1 percent over the last 12 months. For the month, the index increased 0.8 percent on a not seasonally adjusted basis. Please note that the indexes for the past 10 to 12 months are subject to revision.

The Consumer Price Index for November 2021 is scheduled to be released on Friday, December 10, 2021 at 8:30 a.m. (ET).

Coronavirus (COVID-19) Pandemic Impact on October 2021 Consumer Price Index Data

Data collection by personal visit for the Consumer Price Index (CPI) program has been suspended almost entirely since March 16, 2020. When possible, data normally collected by personal visit were collected either online or by phone. Additionally, data collection in October was affected by the temporary closing or limited operations of certain types of establishments. These factors resulted in an increase in the number of prices considered temporarily unavailable and imputed. While the CPI program attempted to collect as much data as possible, many indexes are based on smaller amounts of collected prices than usual, and a small number of indexes that are normally published were not published this month. Additional information is available at www.bls.gov/covid19/effects-of-covid-19-pandemic-on-consumer-price-index.htm.

Technical Note

Brief Explanation of the CPI

The Consumer Price Index (CPI) measures the change in prices paid by consumers for goods and services. The CPI reflects spending patterns for each of two population groups: all urban consumers and urban wage earners and clerical workers. The all urban consumer group represents about 93 percent of the total U.S. population. It is based on the expenditures of almost all residents of urban or metropolitan areas, including professionals, the self-employed, the poor, the unemployed, and retired people, as well as urban wage earners and clerical workers. Not included in the CPI are the spending patterns of people living in rural nonmetropolitan areas, farming families, people in the Armed Forces, and those in institutions, such as prisons and mental hospitals. Consumer inflation for all urban consumers is measured by two indexes, namely, the Consumer Price Index for All Urban Consumers (CPI-U) and the Chained Consumer Price Index for All Urban Consumers (C-CPI-U).

The Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) is based on the expenditures of households included in the CPI-U definition that meet two requirements: more than one-half of the household's income must come from clerical or wage occupations, and at least one of the household's earners must have been employed for at least 37 weeks during the previous 12 months. The CPI-W population represents about 29 percent of the total U.S. population and is a subset of the CPI-U population.

The CPIs are based on prices of food, clothing, shelter, fuels, transportation, doctors' and dentists' services, drugs, and other goods and services that people buy for day-to-day living. Prices are collected each month in 75 urban areas across the country from about 6,000 housing units and approximately 22,000 retail establishments (department stores, supermarkets, hospitals, filling stations, and other types of stores and service establishments). All taxes directly associated with the purchase and use of items are included in the index. Prices of fuels and a few other items are obtained every month in all 75 locations. Prices of most other commodities and services are collected every month in the three largest geographic areas and every other month in other areas. Prices of most goods and services are obtained by personal visits or telephone calls by the Bureau's trained representatives.

In calculating the index, price changes for the various items in each location are aggregated using weights, which represent their importance in the spending of the appropriate population group. Local data are then combined to obtain a U.S. city average. For the CPI-U and CPI-W, separate indexes are also published by size of city, by region of the country, for cross-classifications of regions and population-size classes, and for 23 selected local areas. Area indexes do not measure differences in the

level of prices among cities; they only measure the average change in prices for each area since the base period. For the C-CPI-U, data are issued only at the national level. The CPI-U and CPI-W are considered final when released, but the C-CPI-U is issued in preliminary form and subject to three subsequent quarterly revisions.

The index measures price change from a designed reference date. For most of the CPI-U and the CPI-W, the reference base is 1982-84 equals 100. The reference base for the C-CPI-U is December 1999 equals 100. An increase of 7 percent from the reference base, for example, is shown as 107.000. Alternatively, that relationship can also be expressed as the price of a base period market basket of goods and services rising from \$100 to \$107.

Sampling Error in the CPI

The CPI is a statistical estimate that is subject to sampling error because it is based upon a sample of retail prices and not the complete universe of all prices. BLS calculates and publishes estimates of the 1-month, 2-month, 6-month, and 12-month percent change standard errors annually for the CPI-U. These standard error estimates can be used to construct confidence intervals for hypothesis testing. For example, the estimated standard error of the 1-month percent change is 0.03 percent for the U.S. all items CPI. This means that if we repeatedly sample from the universe of all retail prices using the same methodology, and estimate a percentage change for each sample, then 95 percent of these estimates will be within 0.06 percent of the 1-month percentage change based on all retail prices. For example, for a 1-month change of 0.2 percent in the all items CPI-U, we are 95 percent confident that the actual percent change based on all retail prices would fall between 0.14 and 0.26 percent. For the latest data, including information on how to use the estimates of standard error, see <https://www.bls.gov/cpi/tables/variance-estimates/home.htm>.

Calculating Index Changes

Movements of the indexes from 1 month to another are usually expressed as percent changes rather than changes in index points, because index point changes are affected by the level of the index in relation to its base period, while percent changes are not. The following table shows an example of using index values to calculate percent changes:

	Item A	Item B	Item C
Year I	112.500	225.000	110.000
Year II	121.500	243.000	128.000
Change in index points	9.000	18.000	18.000
Percent change	$9.0/112.500 \times 100 = 8.0$	$18.0/225.000 \times 100 = 8.0$	$18.0/110.000 \times 100 = 16.4$

Use of Seasonally Adjusted and Unadjusted Data

The Consumer Price Index (CPI) produces both unadjusted and seasonally adjusted data. Seasonally adjusted data are computed using seasonal factors derived by the X-13ARIMA-SEATS seasonal adjustment method. These factors are updated each February, and the new factors are used to revise the previous 5 years of seasonally adjusted data. The factors are available at www.bls.gov/cpi/tables/seasonal-adjustment/seasonal-factors-2021.xlsx. For more information on data revision scheduling, please see the Factsheet on Seasonal Adjustment at www.bls.gov/cpi/seasonal-adjustment/questions-and-answers.htm and the Timeline of Seasonal Adjustment Methodological

Changes at www.bls.gov/cpi/seasonal-adjustment/timeline-seasonal-adjustment-methodology-changes.htm.

For analyzing short-term price trends in the economy, seasonally adjusted changes are usually preferred since they eliminate the effect of changes that normally occur at the same time and in about the same magnitude every year—such as price movements resulting from weather events, production cycles, model changeovers, holidays, and sales. This allows data users to focus on changes that are not typical for the time of year. The unadjusted data are of primary interest to consumers concerned about the prices they actually pay. Unadjusted data are also used extensively for escalation purposes. Many collective bargaining contract agreements and pension plans, for example, tie compensation changes to the Consumer Price Index before adjustment for seasonal variation. BLS advises against the use of seasonally adjusted data in escalation agreements because seasonally adjusted series are revised annually.

Intervention Analysis

The Bureau of Labor Statistics uses intervention analysis seasonal adjustment for some CPI series. Sometimes extreme values or sharp movements can distort the underlying seasonal pattern of price change. Intervention analysis seasonal adjustment is a process by which the distortions caused by such unusual events are estimated and removed from the data prior to calculation of seasonal factors. The resulting seasonal factors, which more accurately represent the seasonal pattern, are then applied to the unadjusted data.

For example, this procedure was used for the motor fuel series to offset the effects of the 2009 return to normal pricing after the worldwide economic downturn in 2008. Retaining this outlier data during seasonal factor calculation would distort the computation of the seasonal portion of the time series data for motor fuel, so it was estimated and removed from the data prior to seasonal adjustment. Following that, seasonal factors were calculated based on this “prior adjusted” data. These seasonal factors represent a clearer picture of the seasonal pattern in the data. The last step is for motor fuel seasonal factors to be applied to the unadjusted data.

For the seasonal factors introduced for January 2021, BLS adjusted 72 series using intervention analysis seasonal adjustment, including selected food and beverage items, motor fuels, electricity, and vehicles.

Revision of Seasonally Adjusted Indexes

Seasonally adjusted data, including the U.S. city average all items index levels, are subject to revision for up to 5 years after their original release. Every year, economists in the CPI calculate new seasonal factors for seasonally adjusted series and apply them to the last 5 years of data. Seasonally adjusted indexes beyond the last 5 years of data are considered to be final and not subject to revision. For January 2021, revised seasonal factors and seasonally adjusted indexes for 2016 to 2020 were calculated and published. For series which are directly adjusted using the Census X-13ARIMA-SEATS seasonal adjustment software, the seasonal factors for 2020 will be applied to data for 2021 to produce the seasonally adjusted 2021 indexes. Series which are indirectly seasonally adjusted by summing seasonally adjusted component series have seasonal factors which are derived and are therefore not available in advance.

Determining Seasonal Status

Each year the seasonal status of every series is reevaluated based upon certain statistical criteria. Using these criteria, BLS economists determine whether a series should change its status from "not seasonally adjusted" to "seasonally adjusted", or vice versa. If any of the 81 components of the U.S. city average all items index change their seasonal adjustment status from seasonally adjusted to not seasonally adjusted, not seasonally adjusted data will be used in the aggregation of the dependent series for the last 5 years,

but the seasonally adjusted indexes before that period will not be changed. Thirty-four of the 81 components of the U.S. city average all items index are not seasonally adjusted for 2021.

Contact Information

For additional information about the CPI visit www.bls.gov/cpi or contact the CPI Information and Analysis Section at 202-691-7000 or cpi_info@bls.gov.

For additional information on seasonal adjustment in the CPI visit www.bls.gov/cpi/seasonal-adjustment/home.htm or contact the CPI seasonal adjustment section at 202-691-6968 or cpiseas@bls.gov.

Information from this release will be made available to sensory impaired individuals upon request. Voice phone: 202-691-5200; Federal Relay Service: 1-800-877-8339.

Tables and supplementary information for this news release are available via the following link:

<https://www.bls.gov/news.release/cpi.nr0.htm>

Coronavirus (COVID-19) Updates

Learn about Child Tax Credits and Economic Impact Payments

Learn about Emergency Assistance for Homeowners and Renters

Press Release

Wednesday, October 13, 2021
For Immediate Release



Mark Hinkle, Press Officer
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News Release

SOCIAL SECURITY

Social Security Announces 5.9 Percent Benefit Increase for 2022

Social Security and Supplemental Security Income (SSI) benefits for approximately 70 million Americans will increase 5.9 percent in 2022, the Social Security Administration announced today.

The 5.9 percent cost-of-living adjustment (COLA) will begin with benefits payable to more than 64 million Social Security beneficiaries in January 2022. Increased payments to approximately 8 million SSI beneficiaries will begin on December 30, 2021. (Note: some people receive both Social Security and SSI benefits). The Social Security Act ties the annual COLA to the increase in the Consumer Price Index as determined by the Department of Labor's Bureau of Labor Statistics.

Some other adjustments that take effect in January of each year are based on the increase in average wages. Based on that increase, the maximum amount of earnings subject to the Social Security tax (taxable maximum) will increase to \$147,000 from \$142,800.

Social Security and SSI beneficiaries are normally notified by mail starting in early December about their new benefit amount. Most people who receive Social Security payments will be able to view their COLA notice online through their personal *my* Social Security account. People may create or access their *my* Social Security account online at www.socialsecurity.gov/myaccount.

Information about Medicare changes for 2022, when announced, will be available at www.medicare.gov. For Social Security beneficiaries receiving Medicare, Social Security will not be able to compute their new benefit amount until after the Medicare premium amounts for 2022 are

announced. Final 2022 benefit amounts will be communicated to beneficiaries in December through the mailed COLA notice and *my* Social Security's Message Center.

The Social Security Act provides for how the COLA is calculated. To read more, please visit www.socialsecurity.gov/cola.

NOTE TO CORRESPONDENTS: Here is a [fact sheet](#) showing the effect of the various automatic adjustments.

To get more Social Security news, follow the Press Office on Twitter [@SSAPress](#).

Press Release

Thursday, March 25, 2021
For Immediate Release



Mark Hinkle, Press Officer
press.office@ssa.gov

News Release

SOCIAL SECURITY

Statement from Andrew Saul, Commissioner of Social Security, about Economic Impact Payments

"I want to provide an important update about the Social Security Administration's (SSA) processing of Economic Impact Payments (EIPs) under the American Rescue Plan (ARP) Act.

At each turn over the last 12 months, immediate delivery of EIPs has been, and remains, a top priority for this agency. SSA's public service mission is squarely focused on many of those who are most economically-vulnerable in our society and we owe it to our beneficiaries to ensure they receive their EIPs right away. In fact, it was the substantial efforts of SSA that successfully overcame the fact that the IRS did not have a mechanism to automatically identify Supplemental Security Income (SSI) recipients, some of the most financially insecure people in America. It was SSA that pushed the prior Administration and Congress to allow us to send to IRS a file of those individuals, who do not receive forms SSA-1099, so that IRS could automatically issue EIPs to them.

Since the time that discussions began regarding issuance of EIPs in the ARP Act, weeks before passage, we have worked tirelessly with our counterparts at IRS to provide to them the information they need to issue payments to our beneficiaries. Despite the fact that Congress did not directly



Fact Sheet

SOCIAL SECURITY

2022 SOCIAL SECURITY CHANGES

Cost-of-Living Adjustment (COLA):

Based on the increase in the Consumer Price Index (CPI-W) from the third quarter of 2020 through the third quarter of 2021, Social Security and Supplemental Security Income (SSI) beneficiaries will receive a 5.9 percent COLA for 2022. Other important 2022 Social Security information is as follows:

Tax Rate	2021	2022
Employee	7.65%	7.65%
Self-Employed	15.30%	15.30%

NOTE: The 7.65% tax rate is the combined rate for Social Security and Medicare. The Social Security portion (OASDI) is 6.20% on earnings up to the applicable taxable maximum amount (see below). The Medicare portion (HI) is 1.45% on all earnings. Also, as of January 2013, individuals with earned income of more than \$200,000 (\$250,000 for married couples filing jointly) pay an additional 0.9 percent in Medicare taxes. The tax rates shown above do not include the 0.9 percent.

	2021	2022
Maximum Taxable Earnings		
Social Security (OASDI only)	\$142,800	\$147,000
Medicare (HI only)	No Limit	
Quarter of Coverage		
	\$1,470	\$1,510
Retirement Earnings Test Exempt Amounts		
Under full retirement age	\$18,960/yr. (\$1,580/mo.)	\$19,560/yr. (\$1,630/mo.)
NOTE: One dollar in benefits will be withheld for every \$2 in earnings above the limit.		
The year an individual reaches full	\$50,520/yr.	\$51,960/yr.

retirement age	(\$4,210/mo.)	(\$4,330/mo.)
NOTE: Applies only to earnings for months prior to attaining full retirement age. One dollar in benefits will be withheld for every \$3 in earnings above the limit.		
Beginning the month an individual attains full retirement age	None	

	2021	2022
Social Security Disability Thresholds		
Substantial Gainful Activity (SGA)		
Non-Blind	\$1,310/mo.	\$1,350/mo.
Blind	\$2,190/mo.	\$2,260/mo.
Trial Work Period (TWP)	\$ 940/mo.	\$ 970/mo.
Maximum Social Security Benefit: Worker Retiring at Full Retirement Age		
	\$3,148/mo.	\$3,345/mo.
SSI Federal Payment Standard		
Individual	\$ 794/mo.	\$ 841/mo.
Couple	\$1,191/mo.	\$1,261/mo.
SSI Resource Limits		
Individual	\$2,000	\$2,000
Couple	\$3,000	\$3,000
SSI Student Exclusion		
Monthly limit	\$1,930	\$2,040
Annual limit	\$7,770	\$8,230
Estimated Average Monthly Social Security Benefits Payable in January 2022		
	Before 5.9% COLA	After 5.9% COLA
All Retired Workers	\$1,565	\$1,657
Aged Couple, Both Receiving Benefits	\$2,599	\$2,753
Widowed Mother and Two Children	\$3,009	\$3,187
Aged Widow(er) Alone	\$1,467	\$1,553
Disabled Worker, Spouse and One or More Children	\$2,250	\$2,383
All Disabled Workers	\$1,282	\$1,358

This press release was produced and disseminated at U.S. taxpayer expense.

Joint Committee on Public Employee Retirement

Quarterly Reports

2021 Third Quarter

Plan Name	Beg.		End		ROR		ROR		ROR		ROR for Inv	Price Inf. Assump..	Sal/Wage Assump.
	Mkt Value		Mkt Value		12 mos.		36 mos.		60 mos.				
Aftton FPD Retirement Plan	\$15,427,413		\$15,187,206		21.4% (Net)		10.4% (Net)		10.0% (Net)		6.5%	0.0%	See comments
Arnold Police Pension Plan	\$19,120,522		\$19,009,194		19.05% (Gross)		9.11% (Gross)		8.73% (Gross)		6.0%	2.5%	4.50%
Bi-state Dev Agency Division 788, A.T.U.	\$189,478,494		\$187,608,314		N/A% (Net)		N/A% (Net)		N/A% (Net)		6.5%	2.5%	N/A%
Bi-state Development Agency Local 2 I.B.E.W.	\$7,847,974		\$7,814,790		N/A% (Net)		N/A% (Net)		N/A% (Net)		6%	2.5%	N/A%
Bi-state Salaried Employees	\$102,034,553		\$100,909,366		N/A% (Net)		N/A% (Net)		N/A% (Net)		6%	2.5%	4.5%
Black Jack FPD Retirement Plan	\$22,464,579		\$22,278,343		9.58% (Net)		11.30% (Net)		9.01% (Net)		7%	2.75%	4.5%
Bothwell Regional Health Center Retirement Plan	\$53,545,381		\$53,164,925		22.0% (Net)		10.9% (Net)		10.4% (Net)		7.5%	2.2%	3.0%
Brenthwood Police & Firemen's Retirement Fund	\$51,596,838		\$51,217,290		21.37% (Gross)		10.11% (Gross)		10.51% (Gross)		N/A%	N/A%	N/A%
Bridgeton Employees Retirement Plan	\$47,348,318		\$47,026,948		57.67% (Net)		20.74% (Net)		16.12% (Net)		7.5%	3.0%	4.0%
Carhage Policemen's & Firemen's Pension Plan	\$9,556,204		\$9,577,501		24.28% (Net)		11.58% (Net)		10.88% (Net)		7.0%	2.2%	3.5%
Central County Fire & Rescue Pension Plan	\$34,637,640		\$34,122,538		22.20% (Net)		NA% (Net)		NA% (Net)		6.75%	2.5%	4%
Clayton Non-uniformed Employee Pension Plan	\$24,362,169		\$24,532,293		19.70% (Net)		10.10% (Net)		10.17% (Net)		7%	2%	4%
Clayton Uniformed Employees Pension Plan	\$60,139,756		\$59,740,614		23.41% (Net)		11.03% (Net)		11.20% (Net)		7%	2%	3.5%
Community FPD Retirement Plan	\$40,234,682		\$39,302,140		47.30% (Net)		6.58% (Net)		9.29% (Net)		7%	2.5%	4%
Cottleville Community FPD Retirement Plan	\$27,066,299		\$27,255,991		-24% (Net)		N/A% (Net)		N/A% (Net)		6.5%	0%	4%
County Employees Retirement Fund	\$719,412,000		\$729,296,000		22.24% (Gross)		11.64% (Gross)		11.49% (Gross)		7.25%	2.5%	2.5%
Creve Coeur Employees Retirement Plan	\$33,094,916		\$33,004,042		20.2% (Net)		10.2% (Net)		9.9% (Net)		6.0%	2.3%	4.0%
Eureka FPD Retirement Plan	\$17,709,815		\$17,627,327		1% (Gross)		1% (Gross)		1% (Gross)		7%	2.75%	4.5%
Fenton FPD Retirement Plan	\$42,691,316		\$40,951,130		19.47% (Net)		12.06% (Net)		11.56% (Net)		7.5%	2.5%	2.0%
Florissant Employees Pension Plan	\$10,106,965		\$10,233,658		0% (Net)		0% (Net)		0% (Net)		6%	0%	3%

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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.
Florissant Valley FPD Retirement Plan	\$41,584,128	\$40,854,527	7.56% (Net)	8.61% (Net)	7.21% (Net)	6.50%	2.50%	See comment 15%
Hannibal Police & Fire Retirement Plan	\$25,850,111	\$25,710,046	29.4% (Gross)	12.9% (Gross)	12.2% (Gross)	7.0%	2.5%	3.5%
Hazelwood Retirement Plan	\$52,357,490	\$51,361,056	19.38% (Gross)	10.40% (Gross)	11.32% (Gross)	7.5%	2.75%	4.5%
High Ridge Fire Protection District Pension Plan	\$8,218,017	\$8,096,642	19.7% (Net)	9.4% (Net)	9.1% (Net)	6.5%	0.0%	0.0%
Jackson County Employees Pension Plan	\$374,750,932	\$371,585,339	17.53% (Gross)	10.22% (Gross)	10.28% (Gross)	6.75%	2.5%	2.75% to 4.75%
Joplin Police & Fire Pension Plan	\$52,655,715	\$52,813,597	15.01% (Net)	10.17% (Net)	9.88% (Net)	5.75%	2.5%	2.5%
Kansas City Employees' Retirement System	\$1,356,301,779	\$1,336,856,567	17.17% (Net)	8.94% (Net)	9.10% (Net)	7.0%	2.5%	2.75 to 5.0%
Kansas City Firefighter's Pension System	\$683,709,000	\$681,686,000	22.06% (Gross)	9.99% (Gross)	10.67% (Gross)	7.25%	2.5%	3.0 to 8.0%
KC Area Transportation Authority Salaried Employees Pension Plan	\$24,585,827	\$24,452,393	19.89% (Gross)	10.60% (Gross)	10.81% (Gross)	7%	2.6%	4%
KC Trans. Auth. Union Employees Pension Plan	\$59,248,101	\$59,151,071	18.2% (Net)	8.6% (Net)	8.5% (Net)	6.5%	2.6%	5.66%
LAGERS Staff Retirement Plan	\$23,295,005	\$23,056,926	18.59% (Net)	9.39% (Net)	8.92% (Net)	5.5%	2.5%	3.25%
Little River Drainage Dist Retirement Plan	\$2,145,504	\$2,128,366	16.08% (Gross)	8.78% (Gross)	7.08% (Gross)	5.0%	0%	3.5%
Local Government Employees Retirement System	\$10,248,441,538	\$10,175,169,038	24.58% (Net)	11.80% (Net)	11.53% (Net)	7.00%	2.5%	3.25%
Maplewood Police & Fire Retirement Fund	\$14,911,487	\$14,446,465	15.81% (Gross)	10.35% (Gross)	9.61% (Gross)	6.24%	5.3%	5.2%
Metro West FPD Retirement Plan	\$75,313,311	\$74,852,282	22.00% (Net)	11.40% (Net)	11.90% (Net)	0%	0%	0%
Mid-County FPD Retirement Plan	\$1,635,323	\$1,601,966	11.34% (Gross)	12.08% (Gross)	8.08% (Gross)	6.00%	2.75%	4.50%
Missouri Higher Education Loan Authority Pension Plan	\$67,230,060	\$66,848,368	20.28% (Net)	10.53% (Net)	NA% (Net)	6.75%	2.25%	4.5%
Missouri State Employees Retirement System	\$9,710,012,639	\$9,667,435,612	20.7898% (Net)	12.1246% (Net)	8.8196% (Net)	6.95%	2.25%	2.50%
MODOT & Highway Patrol Employees' Retirement System	\$3,002,833,720	\$3,063,164,398	27.15% (Net)	11.63% (Net)	11.04% (Net)	6.50%	2.25%	3%
North Kansas City Hospital Retirement Plan	\$345,510,822	\$339,648,276	20.44% (Net)	12.10% (Net)	11.02% (Net)	7.00%	2.3%	2.5%
North Kansas City Policemen's & Firemen's Retirement Fund	\$72,608,545	\$71,520,709	21.4% (Gross)	11.7% (Gross)	11.4% (Gross)	6.5%	4.0%	1.2%

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Plan Name	Beg.		End		ROR		ROR		ROR		ROR		Price Inf. Assump.	Sal/Wage Assump.
	Mkt Value		Mkt Value		12 mos.		36 mos.		60 mos.		for Inv			
Olivette Salaried Employees' Retirement Plan	\$25,635,513		\$25,196,553		20.7% (Net)		10.1% (Net)		10.1% (Net)		7.25%		2.75%	4.00%
Overland Non-uniform Pension Fund	\$14,040,000		\$13,987,000		19.63% (Net)		9.77% (Net)		9.86% (Net)		6.75%		2.5%	3.5%
Overland Police Retirement Fund	\$15,074,000		\$15,018,000		21.12% (Net)		10.18% (Net)		10.55% (Net)		6.75%		2.2%	3.5%
Pattonville Fire Protection District	\$47,348,787		\$46,115,873		42.07% (Net)		8.16% (Net)		9.88% (Net)		7.75%		2.5%	2.5%
Poplar Bluff Police & Fire Pension Plan	\$15,618,218		\$15,447,077		15.41% (Net)		16.53% (Net)		9.44% (Net)		5.25%		2.25%	3.00%
Raytown Policemen's Retirement Fund	\$11,649,042		\$11,270,749		22.19% (Gross)		10.86% (Gross)		10.68% (Gross)		7.5%		2.5%	N/A%
Rock Community FPD Retirement Plan	\$25,927,102		\$25,503,338		21.6% (Net)		10.2% (Net)		9.9% (Net)		7.0%		0.0%	3.0%
Rock Hill Police & Firemen's Pension Plan	\$2,258,871		\$2,190,134		1.8% (Net)		1.8% (Net)		1.8% (Net)		5.5%		3%	0%
Saline Valley Fire Protection District Retirement Plan	\$5,056,434		\$5,011,157		19.1% (Gross)		10.9% (Gross)		9.9% (Gross)		7.0%		2.5%	2.5%
Sedalia Firemen's Retirement Fund	\$8,799,554		\$8,568,935		25.9% (Gross)		11.6% (Gross)		11.2% (Gross)		7.0%		2.0%	3.0%
Sheriff's Retirement System	\$54,088,619		\$52,949,440		18.40% (Gross)		8.24% (Gross)		9.46% (Gross)		7%		2.5%	2.5%
St. Joseph Policemen's Pension Fund	\$41,331,668		\$43,005,723		20.46% (Gross)		12.28% (Gross)		11.17% (Gross)		5%		2%	3%
St. Louis County Employees Retirement Plan	\$928,423,000		\$927,951,000		24.02% (Net)		11.93% (Net)		11.61% (Net)		7.25%		2.4%	2.75%
St. Louis Firemen's Retirement System	\$499,034,000		\$495,869,000		21.88% (Gross)		9.6% (Gross)		9.81% (Gross)		6.75%		2.5%	2.75%
University City Non-uniformed Retirement Plan	\$28,974,805		\$28,541,601		21.2% (Gross)		9.6% (Gross)		9.6% (Gross)		6.5%		3.0%	3.0%
University City Police & Fire Retirement Fund	\$27,455,042		\$27,745,016		22.7% (Gross)		9.7% (Gross)		9.6% (Gross)		6.5%		3.0%	3.0%
Valley Park FPD Retirement Plan	\$9,678,268		\$9,819,736		19.05% (Net)		13.74% (Net)		12.21% (Net)		7%		2%	4%
Wentzville Fire Protection District Pension Plan	\$12,720,219		\$12,605,412		13.7% (Gross)		0% (Gross)		0% (Gross)		5%		2.4%	4%
	<u>\$29,544,188,030</u>		<u>\$29,449,094,998</u>											

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