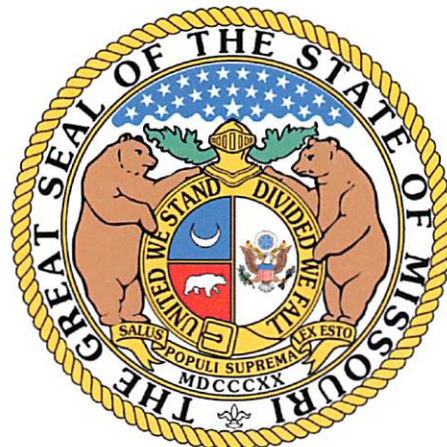


Joint Committee on Public Employee Retirement



Annual Report to the Missouri General Assembly

January 2003



JEFFERSON CITY, MO

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December, 2002

Dear Colleague:

The Joint Committee on Public Employee Retirement (JCPER) respectfully submits the JCPER Annual Report for plan year 2001, in compliance with Section 21.563 of the Revised Statutes of Missouri (RSMo). The Joint Committee staff appreciates the combined efforts of the information systems and printing staff of the Missouri Senate in producing this report. We hope the information contained in this report is helpful to members of the General Assembly in making legislative decisions relating to Missouri Public Employee Retirement Systems.

The 2002 Annual Report notes several trend reversals. The most dramatic reversal is net investment income, which decreased from a positive \$3 billion to a negative \$1 billion. Although not as significant, the overall funded ratio of plans declined. For the most part, these declines are due to the deterioration of the market environment over the last three years. Benefit payments to retirees and beneficiaries in 2001 exceeded \$1.6 billion. Although contributions were \$1.4 billion, *negative* investment income of \$1 *billion* and other actuarial losses resulted in negative cash flows for the majority of plans.

Missouri plans experienced double-digit returns during the 1990s. As assets increased, benefit enhancements were implemented and some plans deferred contributions. The impact of this and the investment performance of the last 3 years resulted in a significant increase in the spread between asset values and liabilities. While most experts are cautiously optimistic toward a modest economic recovery in 2003, given the plan experience noted above and in the report, a prudent response should be considered by plan fiduciaries to include an experience review of all actuarial assumptions and funding policies.

Sincerely,

A handwritten signature in black ink, appearing to read "D.J. Davis".

D.J. Davis
Chairman

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT

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92nd GENERAL ASSEMBLY
1st REGULAR SESSION

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Scott Hanson, Pension Analyst
Ronda Stegmann, Administrative Assistant

FOREWARD

This 2003 Annual Report by the Joint Committee on Public Employee Retirement is a compilation of statistics for the 117 public employee retirement plans within the State of Missouri.

In measuring the funding status and progress for each individual plan, the assets are stated using market value, or a "smoothed" market value and the liabilities are stated using the Actuarial Accrued Liability in compliance with the reporting requirements of Statement 25 of the Governmental Accounting Standards Board. The data obtained from the surveys, actuarial valuations and financial statements is based on Plan Year 2001 information and there have been significant changes in the statistical data since the last reporting date and the printing of this report.

The Joint Committee members and staff would like to thank each individual plan for their adherence to the statutes regarding reporting and their cooperation with the committee staff.

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BACKGROUND

In response to 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) consisting of six Senators appointed by the President Pro Tem and six member of House of Representatives, appoint by the Speaker. Prior to the creation of the committee there was no centralized reporting agency concerning these plans for the purpose of gathering, analyzing and recording information. The JCPER is governed by provisions in Chapter 21 and 105 of the Revised Statutes of Missouri (RSMo). These statutes require:

Under Chapter 21, the committee shall:

- (1) *Make a continuing study and analysis of all state and local government retirement systems;*
- (2) *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;*
- (3) *Determine from its study and analysis the need for changes in statutory law;*
- (4) *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.*

Under Chapter 105, public retirement plans:

- (1) *Are to be held in trust and shall not be co-mingled with any other funds,*
- (2) *Are considered fiduciaries and may invest according to prudent person provisions,*
- (3) *Must submit to the JCPER of an actuarial cost statement for proposed changes to a plan,*
- (4) *Must submit to the JCPER of a comprehensive annual financial report within 6 months of a plan's fiscal year end,*
- (5) *May participate in cooperative agreements providing portability of public employee benefits*
- (6) *Shall have an actuarial valuation performed (at least biennially) in compliance with the recommended standards of the Governmental Accounting Standards Board (GASB). (HB 1455, 2002)*
- (7) *Shall file proposed rules with the JCPER. Plans not required to files rules with the Secretary of State's office shall submit any proposed rule with the JCPER within 10 days of adoption. (HB 1455, 2002)*

ACTIVITIES

The following is a brief summary of the activities of the Joint Committee on Public Employee Retirement in 2002:

- ❖ **Analysis and Maintenance of Computerized Database Information** In order to effectively collect and analyze the vast amounts of financial data and other information required from Missouri's 117 public employee retirement systems, a computerized database is utilized. This database is designed to accumulate such important information as benefit levels, assets, liabilities, membership, investment allocation, advisors, custodial and broker fees. Surveys are completed and returned by the PERS on an annual basis. This information, along with the actuarial valuations and financial statements, is reviewed and entered into our database. The appendix of this report contains the summarized information for the individual PERS. The policy of the JCPER in evaluating a plan is to compare the progress or lack of progress in the plan's funding process from one year to the next.

The survey is designed to be in compliance with the reporting requirements of Statement 25 of the Governmental Accounting Standards Board (GASB Statement No. 25). Liability numbers are reported using the Actuarial Accrued Liability (AAL) and assets are reported at market value or a smoothed market value known as the actuarial value. If it appears that a plan's financial stability may be questionable, the JCPER contacts the plan's board of trustees to request additional information and conducts further review and analysis which is presented to the Committee.

With increasing concern regarding the escalating cost of retiree health care, the survey includes verification of retiree health care coverage and determination of system or political subdivision subsidy payments. Determination of other benefit arrangements such as a deferred retirement option plan, deferred compensation plan or cafeteria plan are included in the survey.

As indicated in the appendix plan pages, the following plans did not respond to the JCPER annual survey:

Normandy Fire Protection District Pension Plan
Rockhill Employees' Pension Plan

- ❖ **Assistance to the General Assembly** The committee staff monitored the progress of 60 retirement related bills as they moved through the legislative process in the 2002 session of the Missouri General Assembly. Nine of these bills passed and eight were signed into law. One bill was vetoed by the Governor. One bill had a constitutional objection raised, however it was signed by Governor Holden. Twelve bills required actuarial cost statements which were received and filed appropriately. The JCPER staff continues to provide assistance to members of the General Assembly and legislative staff.
- ❖ **Assistance to Local PERS** Since the creation of the JCPER, the staff has provided assistance to PERS throughout the state. The committee feels that this is one of our most important roles. The staff also provides plan comparisons and analysis to the local political subdivisions. In 2002, 5 plans implemented benefit enhancements. The political subdivisions provided public notification and filed the appropriate cost statements.
- ❖ **Assistance to Resource Groups** An aging workforce along with budget and funding constraints are issues most states are currently facing. The JCPER staff continues to serve as a resource for benefit information. The staff has provided resource information to the Ad Hoc Task Force on Total Compensation, the Public Safety Retirement Advisory Commission and the State Retirement Advisory Commission. The staff continues as an information resource to the Missouri Commission on Total Commission which makes recommendations regarding state employee pay and benefit issues. The JCPER continues in its commitment to promoting awareness and education in the area of public employee benefit issues.
- ❖ **Internet Access** Information regarding the JCPER is also available via our internet website, www.jcper.org. Maintained by the Senate Information Systems staff, the website provides access to information regarding the JCPER committee members, statutes governing the JCPER, current state retirement legislation being monitored by the JCPER staff, and the published Annual Report.

MISSOURI'S PUBLIC EMPLOYEE RETIREMENT SYSTEMS

Through December 2002, the State of Missouri had 117 separate plans. The following is a distribution of Missouri's PERS showing the number of active, retired (non-active) members and assets by category for plan year 2001:

PERS	MEMBERS			ASSETS (In Thousands)
	TOTAL	ACTIVE	NON-ACTIVE	
Municipalities	52	18,727	15,331	\$ 3,711,753
Fire Protection Districts	29	1,321	205	156,887
Hospitals & Health Centers	8	2,217	321	67,541
Statewide	8	107,251	51,877	9,507,067
Transit Authorities	6	2,642	1,305	164,211
Public Schools & Universities	5	145,860	81,763	25,431,317
Counties	2	5,646	3,877	399,370
Public Libraries	1	246	251	23,836
Drainage & Levee Districts	1	11	0	172
Public Water Supply Districts	3	44	3	2,226
Sewer Districts	1	855	569	123,040
Other	1	13	4	1,489
TOTALS	<u>117</u>	<u>284.833</u>	<u>155.506</u>	<u>39.588.909</u>

A complete list of the individual PERS, is contained in the appendix of this report.

There are basically two major types of public sector retirement plans. The first of these is the "defined contribution" plan in which benefits are based on the amount accumulated in an individual's account at the time of termination. The benefit paid to a member from this type of plan would depend solely upon: 1) the contributions made by the member, or on his or her behalf, and 2) any income earned on these investments. Because of the design, no liability in a defined contribution plan typically exists above that of the assets accumulated; for that reason, this type of plan is popular in the private sector and has gained some ground in the public sector.

The major pension benefit plan prevalent in the public sector is the "defined benefit" plan. In a defined benefit plan, the retirement benefits are normally calculated on a certain percentage (varying from 1.5% to 2.5%) of final average compensation (usually 3-5 years immediately prior to retirement) for each year of creditable service. Some public safety plans provide a percentage of a given career position (one-half of the pay of the highest rank attained) or a flat dollar amount for each year of service (\$20 per month for each year of service). To compensate for non-Social Security status, these plans typically have a higher benefit formula as well.

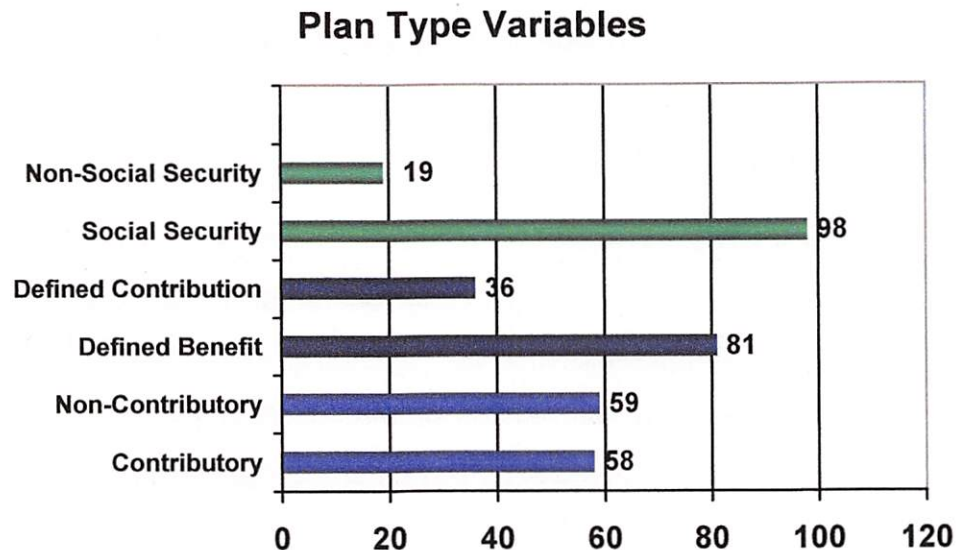
Employers have long debated the relative benefits of offering either defined contribution or defined benefit retirement packages to their employees. In fact, over the past decade, defined benefit coverage of public employees has begun to give way to coverage by defined contribution plans. As noted above, defined contribution plans leave the investment decisions (and therefore the investment risks) in the hands of the worker. While an employer frequently will provide a "match" to employee contributions in a defined contribution plan, these employer contributions terminate upon employee retirement. In other words, no long-term or lifetime retirement benefit obligations are incurred by the public entity as would be the case under a defined benefit scenario. While this option offers an enticing advantage to the employer, this also means that public sector employees investing in defined contribution plans can expect less accumulated retirement wealth than had their employer offered a defined benefit plan. In addition, once these accumulated defined contribution benefits have been exhausted, the former public employee faces the difficult challenge of making up a significant portion of their retirement income. This situation may arise long after the employee's viable working years.

While the defined benefit vs. defined contribution debate continues nationally, Missouri's public entities have tended to remain generally committed to providing defined benefit programs to their employees. Although the numbers are not significant, Missouri's defined contribution plans have increased from 27 in 1990 to 36 in 2001. As the graph on page 7 indicates, defined benefit retirement packages still outnumber defined contribution plans in Missouri 81 to 36. It should be noted that proper financial reporting, disclosure of the progress of the accumulation of assets and prudent investment policies and guidelines are still required of defined contribution plans.

PERS are also characterized by two additional plan variables. The first is whether the retirement plan is "contributory" or "non-contributory." Contributory plans are those in which the employee makes contributions to the retirement plan on his or her behalf in addition to contributions by the employer; non-contributory plans are those in which the employee does not make such contributions.

The second variable is whether the retirement plan participates in the national Social Security retirement system plan. While the vast majority of Missouri's political subdivisions participate in Social Security coverage, there are currently 19 non-Social Security covered pension plans. Most of the public sector employees within these plans are teachers and public safety personnel. The benefit formulas for these plans not only provide for a greater benefit factor, but also allow for normal benefits at an earlier age.

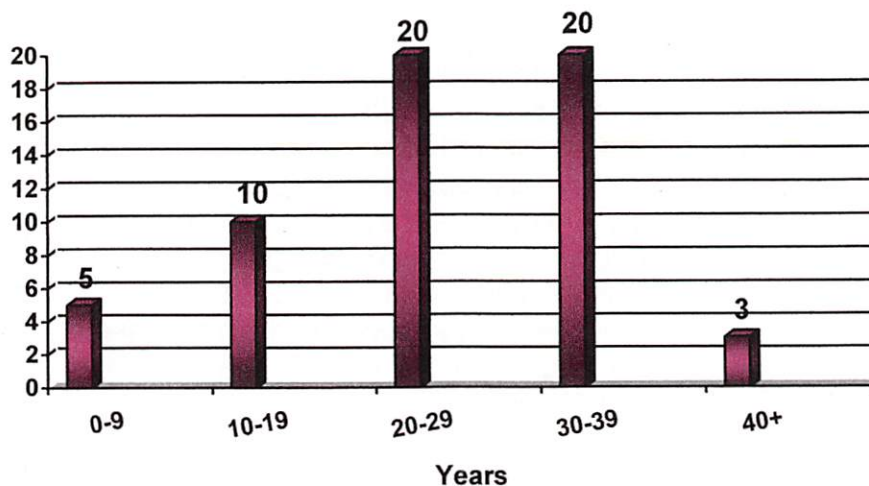
A breakdown of the 3 plan variables for the 117 plans is displayed in the graph below.



When a defined benefit plan is first created, credit is usually granted to employees for service already rendered. Because no contributions have been made for this past service, an unfunded liability has been created which must be funded or "amortized" in the future. Unfunded liabilities are also created when a PERS provides for benefit enhancements. Benefit enhancements were implemented throughout the 1990s as plan assets grew in correlation to the investment environment. These enhancements have had a significant impact on plan liabilities.

With increasing liabilities in the past year, some plans have increased their amortization period as indicated by the chart below. In 2001, plan experience indicated an increase of 5 plans amortizing over a 30-39 year period compared to Plan Year 2000. While this relatively small increase does not yet suggest a trend toward longer amortization periods is emerging, it must be recognized that increasing amortization periods pushes the payment of such obligations to later generations of taxpayers or plan participants and ultimately increases the overall costs of the benefits.

Past Service Liabilities Amortization



In addition, it should be noted that, effective June 15, 2006, Statements 25 and 27 of the Governmental Accounting Standards Board (GASB) reduces the allowable maximum period for amortization of the unfunded liabilities from 40 to 30 years. For this reason, JCPER staff advocates that Missouri's PERS not pursue amortization periods greater than the GASB recommended limit of 30 years.

POST-EMPLOYMENT COST OF LIVING ADJUSTMENTS

Most large public sector plans provide protection against inflation by providing a cost-of-living adjustment (COLA). A COLA is almost exclusive to defined benefit plans. Benefits are adjusted by either a fixed rate or a pre-defined amount usually tied to the consumer price index. There are also occasional ad hoc increases granted based on a formula tied to the fiscal health of the system. There are 39 plans providing some form of a COLA. The automatic COLA's are often "capped" at a maximum level of the original benefit. Of the 39 plans, 22 have a cap ranging from 20% to 80%. There are 6 plans providing an ad hoc COLA.

DEFERRED RETIREMENT OPTION PLAN

The Deferred Retirement Option Plan (DROP) was first introduced in the 1980s as a tool for public sector employers to retain long-term, experienced employees. In essence, DROPs provide an actively employed member with an alternative method for payment of retirement benefits for a specified and limited period. Specifically, while all plans vary in their details, DROP plans generally allow retirement-eligible workers to accrue monthly pension payments in escrow accounts before they actually retire. When these workers finally retire, they receive their DROP account, often with guaranteed interest and cost-of-living adjustments along with their monthly annuity for life. Currently, there are six public plans in Missouri offering a DROP to their members. As the membership age grows and the need to retain experienced employees increases, the likelihood of more plans implementing DROP provisions will grow.

PARTIAL LUMP-SUM OPTION PLAN

Partial Lump-Sum Option Plans (PLOPs) allow retiring employees to receive lump-sum distributions above and beyond their annual benefit amount if they work past their eligibility for unreduced retirement. The amount of the lump-sum distribution usually depends on the number of years (usually between two and five years) they work beyond their eligibility for an unreduced retirement benefit. As with DROPs, PLOPs benefit both public sector employers and employees. Employers gain the benefit of retaining long-time and skilled workers rather than losing them to retirement. Employees gain the flexibility of taking a portion of their retirement benefits as a lump-sum cash payment at the time they retire or select a survivor option, if desired. Unlike a DROP, there is no impairment of benefit for the additional years of service or salary increases after acquiring normal eligibility. While there are currently no public plans in Missouri offering a PLOP to their members, several government entities are carefully considering them as an option to offer in the near future.

MEMBERSHIP

Nationwide there are 2,000 state & local government plans with total benefit payments of \$2.2 trillion. Like most systems, membership in Missouri's PERS continues to grow. In 2001, the number of active and inactive members increased to 284,833 and 155,506 respectively. In correlation to the growth in active members, the 2001 total payroll of plans reporting to the JCPER reached \$9.15 billion, increasing 6.3% from the previous year. Total benefits paid by Missouri's public plans increased 17.8% from the previous year to \$1.65 billion. A detailed breakout of membership by type and membership by plan size is provided in the charts on page 11.

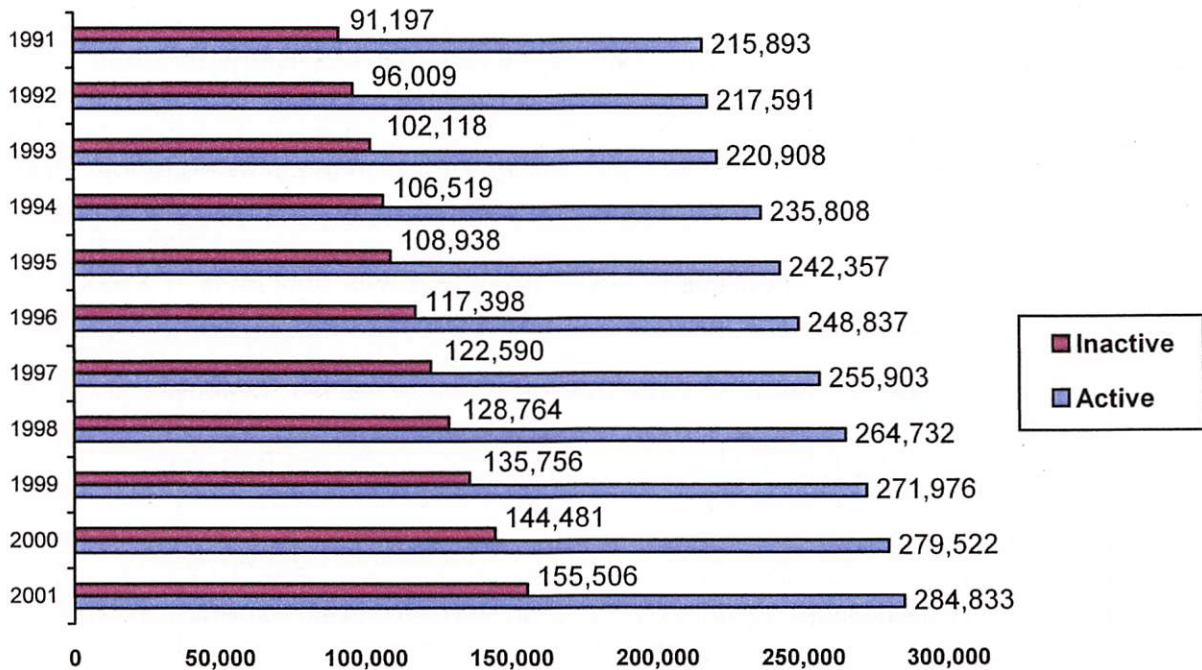
U.S. Census data indicates that the percent of the general population over the age of 65 in Missouri is 13.5%, ranking it 12th in the nation. Census data also shows that Missouri's median population age is 36.1 years (18th highest in the nation) while the median age of the U.S. population is 35.3 years. These statistics suggest that Missouri has a greater number of state residents over the age of 65 and is home to a workforce which is slightly older than the national average. If these trends continue in the years ahead, Missouri may be more profoundly affected by the impacts of an aging population than most states as retirement benefits paid begin to dramatically increase as the "Baby Boomers" retire.

The ten-year analysis provided in the chart below indicates the retiree/inactive group has increased in size at a significantly higher percentage rate than the active employee rate. Specifically, the increase in the percent of inactive members (which includes retirees as well as survivors, disabled members and members who have deferred their retirement benefits) was 71% while the increase in active members was only 32%. Likewise, the ratio between the number of retiree/inactive versus active members has steadily decreased over the past ten years, from one retiree/inactive member per each 2.37 active members in 1991 to one retiree/inactive member per each 1.83 active members in 2001. JCPER staff believes that the above percentages and ratios will continue on their respective courses in the future due to the "lagging" effects of the following:

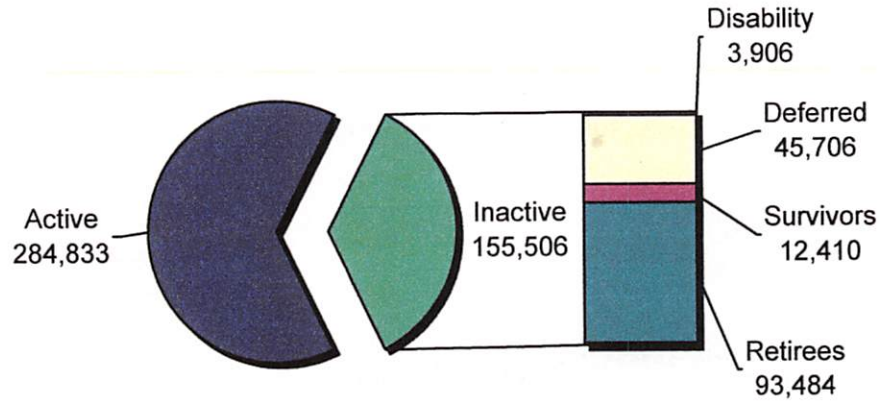
- 1) The increase in the retiree/inactive group has likely been more subdued given that many government entities have been offering retirement benefit options such as Deferred Retirement Option Plans (DROPs) in order to retain experienced workers. Once these DROP periods phase out, employees joining the retiree/inactive ranks may further widen the gap between the percentages noted above.
- 2) The increase in the retiree/inactive group has also been likely held in check by the escalating costs of retiree health care. Many workers who qualify for full or partial retirement benefits have elected to remain employed in order to retain these medical benefits.

While the number of retiree/inactive members are expected to continue to rise, data from the U.S. Department of Labor, Bureau of Labor Statistics, suggests that the number of state and local government employees being added to Missouri's PERS may be poised to slow. Specifically, data from the Bureau of Labor Statistics indicates that the total number of state government workers in Missouri is expected to decline for the first time in more than 10 years in 2002. In addition, while the number of local government employees continues to rise in Missouri, Bureau of Labor Statistics data shows that this increase has been less significant over the past four years when compared to the years prior to 1999. This means that, with fewer active members available to contribute to the state and local government retirement program, the difference in the ratio between active and inactive members in Missouri's PERS will continue to lessen for the foreseeable future.

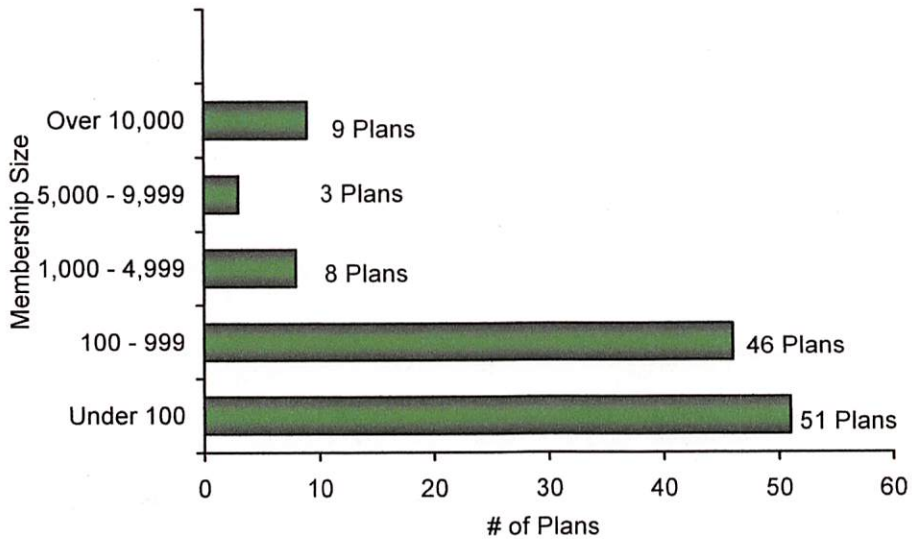
MEMBERSHIP CHANGES 1991-2001



Membership by Type

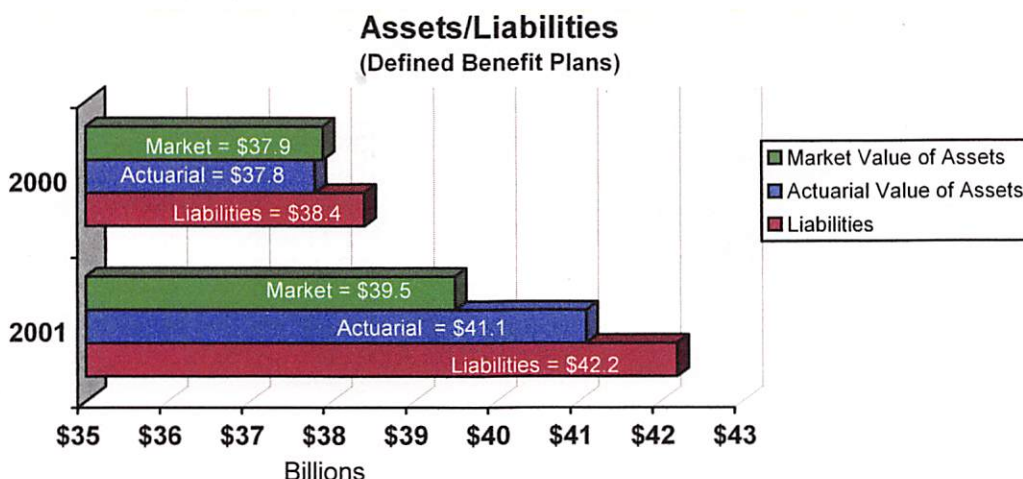


Membership by Plan Size



FUNDING OF MISSOURI'S PERS

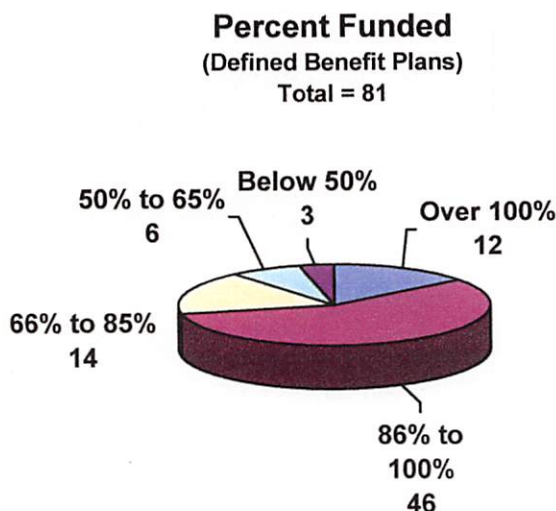
Does Missouri have problems with the financial stability of its PERS? Because of the ongoing nature of PERS, a one-year snapshot picture of a plan is not very useful. Therefore, the JCPER must monitor the assets, funding levels, and other financial data over a number of years in order to establish a trend. The chart below provides a breakout of the assets and corresponding liabilities.



Two measures are used to assess the funded status of a plan; the actuarial value of assets as a percent of the actuarial accrued liability (funded ratio) and the unfunded accrued liability as a percent of payroll. These measures are then used to establish a trend. In a plan following good funding standards, the funded ratio will go up, while the unfunded liability as a percent of payroll will go down. The JCPER has always been primarily concerned with the establishment of a trend, not the comparison of one plan's funded ratio to another. In compliance with GASB Statement No. 25, the JCPER reports all assets using the market or smoothed market value and liabilities using the actuarial accrued liability.

Of the 81 defined benefit plans 58 are considered to be in good financial condition with a funding ratio of 75% or greater (down from 65 in 2000). Twelve of those 58 plans are greater than 100% funded (down from 17 in 2000). Due to their overfunded status, three of these 12 plans deferred employer contributions in 2001.

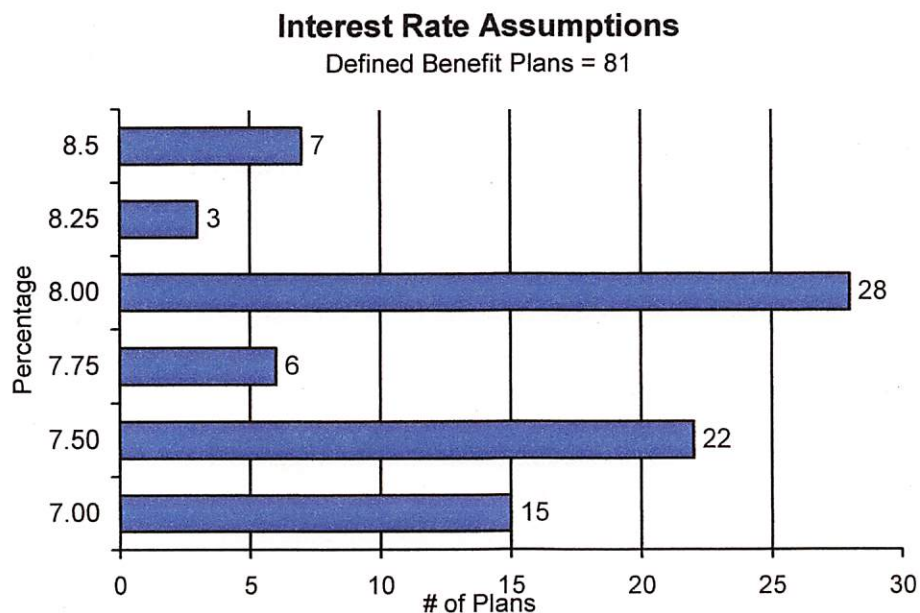
Note: It should also be noted that eighteen plans use the aggregate method which provides a 100% funding ratio.



While this data suggests that the majority of Missouri's pension plans are in reasonably good fiscal health, there are other issues that warrant concern. While many of Missouri's pension plans experienced double-digit returns in the 1990s, several plans provided benefit enhancements throughout this period or deferred their normal cost contributions. This, in combination with the negative investment performance of the last 3 years, has produced a significant spread between pension fund asset values and liabilities. On a market value basis, the percentage spread is double digit for some plans.

During the 1990s, plans shifted away from their more conservative investment allocations, resulting in rapidly increased assets. The assumed rate of return assumption increased moderately in response to the investment experience. A trend emerged in the 2001 reporting with plans experiencing less than the assumed rate of return and negative net investment income.

With a more modest economic environment predicted, plan fiduciaries should consider an experience review to evaluate all actuarial assumptions and address funding policies. Review of actuarial valuations for the 2001 plan year, indicates plans are encountering increases in the contribution rates. It is anticipated these rates will increase modestly given current assumptions and experience. It is imperative to ensure sufficient funds are available for future plan benefits. The following chart provides the breakdown of the investment rate of return assumptions for the 81 defined benefit plans.

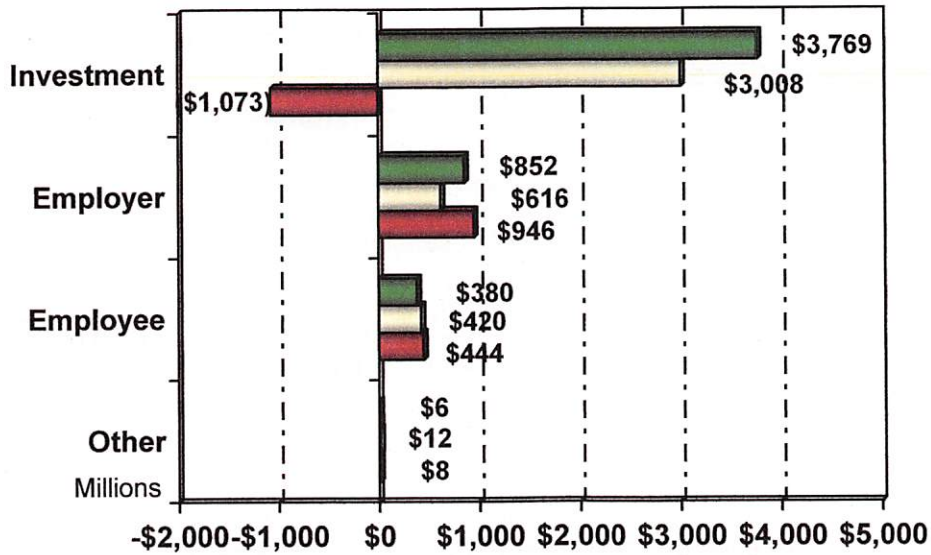


In all PERS, the ultimate test of soundness is whether or not the PERS pays all benefits when promised in perpetuity. This can only be ensured by the proper contributions being made to the system. A large portion of these contributions must be applied to reserves so that this generation of employees will pay for their benefits.

Changes in the revenue sources and applications from 2000 to 2001 are shown on the charts on page 15. Although assets grew by approximately \$325 million in 2001, total income from investment dropped significantly, resulting in a \$1.07 billion loss in 2001. This compares to a gain of approximately \$3.01 billion in 2000. With the drop in investment income, total revenue sources fell approximately \$3.73 billion between 2000 and 2001. The combined effects of the decrease in revenue and an increase in benefits paid resulted in a \$1.42 billion loss in 2001, compared to a \$2.55 billion gain in 2000.

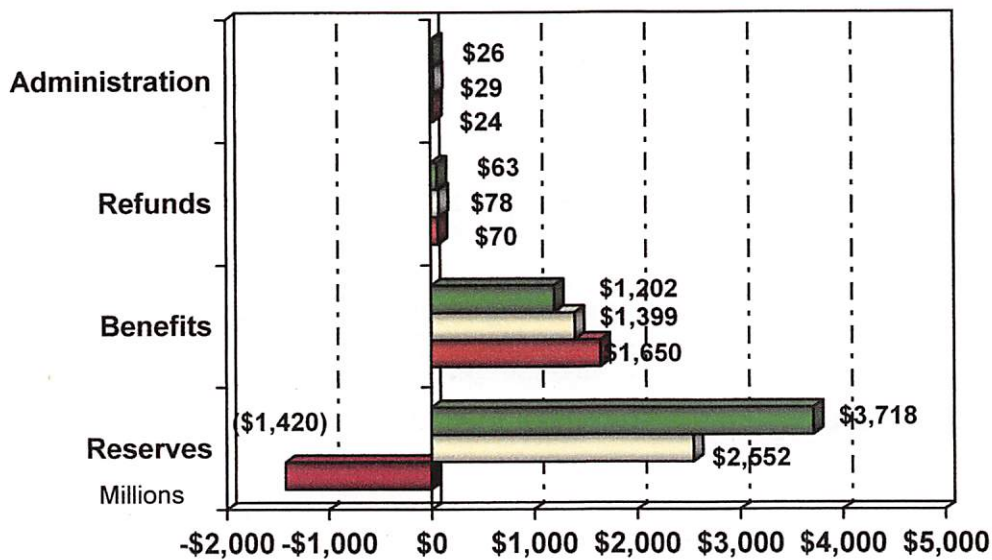
Sources

In Millions



Applications

In Millions



STATUTORY REGULATION & COMPLIANCE

Under Chapter 21, RSMo., the duties of the JCPER are to conduct an ongoing study and analysis of all state and local government retirement systems and, based upon the analyses, determine the necessary changes in statutory law. The General Assembly has set specific statutory guidelines regarding composition, duties and responsibilities of boards of trustees, funding and investment requirements, benefit structure, actuarial valuations, and audits, etc., for 14 of the 117 plans, including the Missouri State Employees Retirement System (MOSERS), the local Government Employees Retirement System (LAGERS), the Public School Retirement System (PSRS), the Highway Employees and Highway Patrol Retirement System (HEHPRS) and the County Employees Retirement Fund (CERF). There are several municipal, police, fire and metropolitan teacher retirement systems that are also governed by statute; however, for some of these plans the changes made must also be approved by the appropriate governing entity.

It is not clear why some systems are fully regulated and others are not. The majority of Missouri's PERS are only given the authority to exist. This group includes the University of Missouri, fire protection districts and hospitals. Some PERS, such as combined police and fire plans in non-charter cities, have no statutory authority to exist. In contrast, the statutes contain sections which do not appear to pertain to any PERS, such as Sections 86.010 through 86.193 for police in cities of over 100,000. These sections were first enacted in 1939 with the intended population changing considerably since that time.

The first limitations on the creation of new pension plans were adopted in 1967. Currently, political subdivisions with an assessed valuation of less than \$100 million are prohibited from establishing a pension plan.

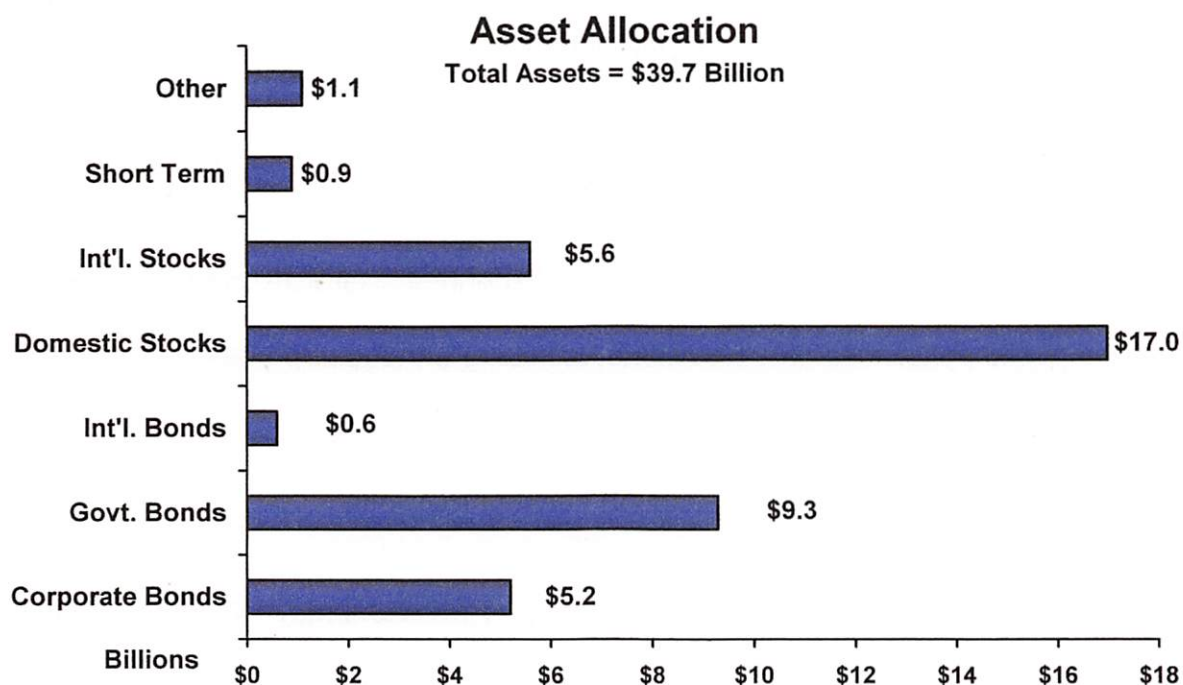
The General Assembly has allowed for the existence of Missouri's PERS and, therefore, is considered responsible for overseeing the monitoring and regulation of the plans. To ensure the continuity of the purposes and goals established by the plans, an overall public pension policy regarding reporting and investments was enacted by the General Assembly under Sections 105.661, 105.675 and 105.687, RSMo. The intent of these provisions is for the benefit of the participants, responsible legislators, and taxpayers to ensure the stability of the plan.

STATUTORY INVESTMENT REQUIREMENTS

In order to maintain financial soundness, it is crucial that fiduciaries review and follow investment policies and strategies. Investment guidelines should be of utmost importance to the PERS. As shown on the chart on page 12, investment income dropped dramatically in 2001. In 2000, net investment income accounted for \$3.01 billion of revenue. However in 2001, net investment income experienced a loss of \$1 billion. The investment assumptions are one of the key components affecting contributions by the participant or the employer and, eventually, the taxpayer.

Section 105.687 provides that all of Missouri's public employee retirement systems established by the state or a political subdivision must follow specific investment guidelines. The Prudent Person Rule is perhaps the most important investment guideline. It states that fiduciaries shall discharge his or her duties in the interest of the participants and beneficiaries of the system and act with the same care, skill, prudence and diligence under the circumstances then prevailing that a prudent person in a similar capacity familiar with those matters would use in the conduct of a similar enterprise with similar aims.

Given the current investment environment, some boards of trustees have revisited their investment policies and evaluated their asset allocation strategies. This has resulted in changes both conservative and aggressive. As previously stated, consideration should be given to long-term trend analysis relative to plan demographics and market environments.



2003 Annual Report
FEDERAL ISSUES

The 107th Congress focused increased attention on the issue of pension protection and corporate accountability prompted by the collapse of major corporations such as Enron and WorldCom. On July 30, 2002, President Bush signed into law the **Accounting Industry Reform Act of 2002 (H.R. 3763)** commonly referred as the **Sarbanes-Oxley Act** after the legislative sponsors. This compromise legislation is considered to be the most comprehensive revision of business practices since the Depression. Below are summary provisions under the direction of the Securities and Exchange Commission (SEC).

- Provides tougher criminal provisions with full access and investigative powers.
- Establishes restitution fund for victims of corporate fraud.
- Creates rules ensuring separation of stock analysts from investment banking arms of their respective brokerage firms.
- Extends timeframe for filing lawsuits along with protection for whistleblowers.

In addition to the above changes, a new independent audit oversight board was created as a result of the Act. This board is given broad investigative powers as well as the ability to punish offending accounting firms of publicly traded companies. The board is also charged with the responsibility of setting ethical standards for the accounting industry. Although under the auspices of the SEC, funding for the board will be provided by publicly traded companies.

The Accounting Industry Reform Act also contains two key provisions which were added to protect pension funds:

- Company insiders are barred from selling stock during blackout periods.
- Employees are provided 30-day notification prior to the start of a blackout period.

In June 2001, President Bush signed the Economic Growth and Tax Relief Reconciliation Act (EGTRRA) into law. Among other features, the Act contained numerous public pension reform provisions, including enhanced portability and catch-up provisions for older workers. These provisions were scheduled to "sunset" December 31, 2010. As of this writing, the phased-in tax cuts of EGTRRA, including many of the Act's pension tax reduction proposals, are now being considered for permanent adoption, thereby eliminating the sunset provisions.

In addition, Congress is set to give consideration to the so-called "Portman-Cardin" bill which could include some public pension reforms. Provisions may include restoration of the age 55 floor on the 415(b) limit for public employees, and the removal of the 10% early distribution penalty for public safety offices receiving distributions from DROP plans.

STATE ISSUES

During the 2002 Missouri Legislative session, 60 pension related bills were proposed. When the session concluded in May of 2002, 9 pension bills were Truly Agreed to and Finally Passed. In total 10 pension systems were affected by the passage of these bills. The bills passed and pension systems affected were:

HCS for SB 961

- ❖ Kansas City Police Retirement System
- ❖ Vetoed on July 12, 2002 by Governor Holden

SCS for SB 967

- ❖ St. Louis Police Retirement System

SB 1001

- ❖ Sheriff's Retirement System

HS for HCS for SS for SCS for SB 1107

- ❖ St. Louis Firemens' Retirement System

CCS for HCS for SCS for SB 1202

- ❖ Missouri State Employees' Retirement System
- ❖ Highway Employees and Highway Patrol Retirement System

SB 1247

- ❖ Kansas City Firemens' Retirement System

SS for SCS for HS for HB 1455

- ❖ County Employees' Retirement Fund
- ❖ St. Louis Firemens' Retirement System
- ❖ St. Louis Police Retirement System
- ❖ Missouri State Employees' Retirement System
- ❖ Highway Employees' and Highway Patrol Retirement System
- ❖ Judges Retirement System
- ❖ Joint Committee on Public Employee Retirement

HB 1674

- ❖ Joint Committee on Public Employee Retirement

SCS for HB 2080

- ❖ Prosecuting Attorney & Circuit Attorney Retirement System Retirement

House Concurrent Resolution 15

- ❖ *Through this resolution, Congress received the Missouri General Assembly's unanimous support of the Pension Protection and Diversification Act of 2001.*

As expected in the Federal Legislative arena, the 92nd Missouri General Assembly will be compelled to give attention to benefit related proposals. Expected proposals include:

- ❖ Establishing Partial Lump Sum Option Plans (PLOP)
- ❖ Early Retirement Incentives
- ❖ Pension taxation exemption
- ❖ Employment after retirement
- ❖ Compliance with Federal changes

CONCLUSION

It is appropriate for the General Assembly to be actively involved in the monitoring and regulation of public employee retirement systems (PERS) as state and local government retirement systems exist only at the allowance of state statutes (*Missouri Constitution*, Article VI, Section 25). Although the General Assembly authorizes their existence, the extent of the General Assembly's responsibilities for the majority of these PERS is not specified statutorily. In our largest statutory plans, the General Assembly has authorized the creation of such PERS and is very specific as to the composition of the board of trustees, the board's powers and duties, minimum vesting requirements, minimum funding requirements, investment guidelines, the level of benefits, required actuarial valuations and periodic audits. The remaining plans, the General Assembly has authorized the creation of PERS by political subdivisions who in turn have given substantial authority to the individual boards of trustees who set policy regarding investments, benefits and funding.

The General Assembly has a responsibility to the taxpayers and members to monitor that benefits provided by PERS are not excessive and that they are adequately funded. PERS incur liabilities for payment of retirement benefits with taxpayers sharing a large portion of the cost of these benefits. Unlike the issuance of general obligation bonds which are authorized by the taxpayers, political subdivisions can obligate taxpayers for future benefit payments without their vote. Thus, it is essential that sufficient information be provided to ensure that benefits promised today are adequately funded and do not become a financial burden to the next generation.

The Joint Committee has existed for nineteen years and has proven that the most important step toward responsible and effective management of public pension plans is to have in place a legislative body with the responsibility of oversight and making recommendations for legislative changes. Legislative committees focus public attention and gain a public consensus on pension matters unattainable at the local level. Since problematic pension programs reflect adversely on the financial soundness of the state, the legislature should insist on manageable, understandable, and fair pension systems.

Appendices

It should be noted that data included in these appendices reflects information from *PERS* in response to the annual survey mailed by the *JCPER* in January, 2002.



Defined Benefit Plans

ADMINISTRATIVE LAW JUDGES PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
57	19	16	0	8

ASSETS

Market Value	\$13,287,771
Actuarial Value of Assets	\$14,410,199

ACTUARIAL ACCRUED LIABILITY

\$16,809,962

CONTRIBUTIONS

Employer	\$1,074,946
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

50% of compensation
Less than 12 years of service, 4.17% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	62	12
Early Retirement	62	0
Deferred Vested Benefits	62	0

COST OF LIVING ADJUSTMENT

Annual Amount Minimum	4%
Annual Amount Maximum	5%
'CAP' Total Maximum	65%
Percent of CPI	80%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8.5%
Salary	4%
Mortality Table	1971 GAMT

AFFTON FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
36	5	5	1	0

ASSETS

Market Value	\$3,952,125
Actuarial Value of Assets	\$4,015,105

ACTUARIAL ACCRUED LIABILITY

\$4,015,105

CONTRIBUTIONS

Employer	\$279,693
Employee	\$0

NORMAL RETIREMENT BENEFIT

65% of compensation
Supplemental benefit: \$500 monthly to age 62

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	60	5
Early Retirement	55	15
Deferred Vested Benefits	60	5

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	4.5%
Mortality Table	UP 1984

ANTONIA FPD PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
12	0	0	0	0

ASSETS

Market Value	\$466,538
Actuarial Value of Assets	\$487,862

ACTUARIAL ACCRUED LIABILITY

\$487,862

CONTRIBUTIONS

Employer	\$56,363
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

1% of compensation times years of service
Maximum: 30 years of service,

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	10
Early Retirement	52	10

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7%
Salary	4%
Mortality Table	UP 1984

ARNOLD POLICE PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
43	3	0	0	1

ASSETS

Market Value	\$3,932,302
Actuarial Value of Assets	\$3,932,302

ACTUARIAL ACCRUED LIABILITY

\$3,931,837

CONTRIBUTIONS

Employer	\$349,958
Employee	\$156,561

NORMAL RETIREMENT BENEFIT

2.5% of compensation times years of credited service
Maximum: 75% of compensation

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	5
Early Retirement	50	5
Deferred Vested Benefits	55	5

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	4.5%
Mortality Table	1951 GAMT

BERKELEY POLICE & FIRE PENSION FUND

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
65	0	34	3	9

ASSETS

Market Value	\$12,762,389
Actuarial Value of Assets	\$12,762,389

ACTUARIAL ACCRUED LIABILITY

\$12,762,389

CONTRIBUTIONS

Employer	\$117,919
Employee	\$133,436

NORMAL RETIREMENT BENEFIT

50% of compensation for the first 20 years of service,
plus 1% for the next 5 years of service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	10
Early Retirement	00	0
Deferred Vested Benefits	55	10

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	3%
'CAP' Total Maximum	50%
Percent of CPI	50%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	4%
Mortality Table	1983 GAMT

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

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
1,478	1	571	157	0

ASSETS

Market Value	\$84,672,255
Actuarial Value of Assets	\$77,458,087

ACTUARIAL ACCRUED LIABILITY

\$114,112,881

CONTRIBUTIONS

Employer	\$4,905,714
Employee	\$1,841,310

NORMAL RETIREMENT BENEFIT

\$35 times years of service if less than 25 years;
 \$45 times years of service if 25 to less than 30 years;
 \$50 times years of service if 30 or more years

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement		25
or	55	20
Early Retirement	55	15
Deferred Vested Benefits		10

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	0%
Mortality Table	1983 GAMT

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

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
25	0	4	1	0

ASSETS

Market Value	\$574,028
Actuarial Value of Assets	\$695,759

ACTUARIAL ACCRUED LIABILITY

\$664,048

CONTRIBUTIONS

Employer	\$28,071
Employee	\$12,082

NORMAL RETIREMENT BENEFIT

\$40 times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement		25
or	65	12
Deferred Vested Benefits		10

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	0%
Mortality Table	1983 GAMT

BI-STATE DIVISION 788 CLERICAL UNIT ATU

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
72	0	47	6	0

ASSETS

Market Value	\$6,832,061
Actuarial Value of Assets	\$6,136,512

ACTUARIAL ACCRUED LIABILITY

\$7,194,925

CONTRIBUTIONS

Employer	\$131,234
Employee	\$55,371

NORMAL RETIREMENT BENEFIT

\$35 times years of service if less than 25 years
 \$45 times years of service if 25 to less than 30 years
 \$50 times years of service if 30 or more years

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement		25
or	65	10
Early Retirement	54	15
Deferred Vested Benefits		10

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	0%
Mortality Table	1983 GAMT

BI-STATE SALARIED EMPLOYEES

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
428	92	141	7	0

ASSETS

Market Value	\$31,366,707
Actuarial Value of Assets	\$30,858,863

ACTUARIAL ACCRUED LIABILITY

\$30,858,863

CONTRIBUTIONS

Employer	\$1,708,608
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

1.5% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	60	5
Early Retirement	55	10
Deferred Vested Benefits		5

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	4.5%
Mortality Table	1983 GAMT

BLACK JACK FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
38	2	4	1	0

ASSETS

Market Value	\$2,627,526
Actuarial Value of Assets	\$2,627,526

ACTUARIAL ACCRUED LIABILITY

\$5,946,195

CONTRIBUTIONS

Employer	\$498,861
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

\$93 times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	60	30
Early Retirement	50	10
Deferred Vested Benefits	60	0

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7%
Salary	5%
Mortality Table	1983 GAMT

BRENTWOOD POLICE & FIREMEN'S RETIREMENT FUND

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
49	0	19	2	7

ASSETS

Market Value	\$14,332,672
Actuarial Value of Assets	\$14,259,795

ACTUARIAL ACCRUED LIABILITY

\$14,259,795

CONTRIBUTIONS

Employer	\$490,307
Employee	\$167,353

NORMAL RETIREMENT BENEFIT

3.25% of compensation for each of the first 20 years of service,
plus 1% for the next 10 years of service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	20
Early Retirement	55	
Deferred Vested Benefits	55	

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	2%
'CAP' Total Maximum	20%

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	7%
Salary	5.5%
Mortality Table	1971 GAMT

BRIDGETON EMPLOYEES RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
139	48	40	0	11

ASSETS

Market Value	\$17,223,552
Actuarial Value of Assets	\$20,484,455

ACTUARIAL ACCRUED LIABILITY

\$20,484,455

CONTRIBUTIONS

Employer	\$182,000
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

2% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	60	5
Early Retirement		
Civilian Employees	50	5
Police Employees	45	5
Deferred Vested Benefits	50	5

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	5%
Mortality Table	1983 GAMT

CARTHAGE POLICEMEN'S & FIREMEN'S PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
47	12	11	0	1

ASSETS

Market Value	\$5,151,777
Actuarial Value of Assets	\$5,497,747

ACTUARIAL ACCRUED LIABILITY

\$5,195,717

CONTRIBUTIONS

Employer	\$101,584
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

2.5% of compensation for each of the first 20 years of service,
plus 1% for each of the next 15 years of service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	58	0
Early Retirement	50	15
Deferred Vested Benefits	55	15

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	4%
Mortality Table	1983 GAMT

CLAYTON NON-UNIFORMED EMPLOYEE PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
95	11	33	0	0

ASSETS

Market Value	\$7,689,093
Actuarial Value of Assets	\$8,148,374

ACTUARIAL ACCRUED LIABILITY

\$6,481,796

CONTRIBUTIONS

Employer	\$152,208
Employee	\$0

NORMAL RETIREMENT BENEFIT

1.5% of compensation times years of credited service
Maximum: 60% of compensation

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	60	5
Early Retirement	55	10
Deferred Vested Benefits	55	10

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	2%
'CAP' Total Maximum	25%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7%
Salary	4.5%
Mortality Table	1983 GAMT

CLAYTON UNIFORMED EMPLOYEES PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
85	4	40	0	0

ASSETS

Market Value	\$16,684,392
Actuarial Value of Assets	\$17,286,700

ACTUARIAL ACCRUED LIABILITY

\$22,238,521

CONTRIBUTIONS

Employer	\$397,957
Employee	\$179,482

NORMAL RETIREMENT BENEFIT

2% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	10
Early Retirement		25
Deferred Vested Benefits	55	10

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	2%
'CAP' Total Maximum	25%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7%
Salary	3%
Mortality Table	1983 GAMT

COLUMBIA FIREMENS' RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
116	0	65	13	12

ASSETS

Market Value	\$32,449,517
Actuarial Value of Assets	\$35,479,510

ACTUARIAL ACCRUED LIABILITY

\$46,532,177

CONTRIBUTIONS

Employer	\$1,136,419
Employee	\$915,157

NORMAL RETIREMENT BENEFIT

70% of compensation for each of the first 20 years of service,
plus 2% for each of the next 5 years of service
For service less than 20 years: 2% of compensation times years of service
Maximum: 80% of compensation

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	65	1
or		20
Early Retirement	60	1
Deferred Vested Benefits	65	1

COST OF LIVING ADJUSTMENT

Annual Amount Minimum 2%

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	5%
Mortality Table	1971

COLUMBIA POLICE RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
126	0	60	15	18

ASSETS

Market Value	\$21,313,729
Actuarial Value of Assets	\$23,329,556

ACTUARIAL ACCRUED LIABILITY

\$32,593,716

CONTRIBUTIONS

Employer	\$1,343,575
Employee	\$204,566

NORMAL RETIREMENT BENEFIT

3% of compensation for each of the first 20 years of service,
plus 2% for each of the next 5 years of service
Maximum: 70% of compensation

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	65	1
or		20
Early Retirement	60	1
Deferred Vested Benefits	65	1

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	5%
Mortality Table	1971 GAMT

COUNTY EMPLOYEES RETIREMENT FUND

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
9,780	1,171	1,262	0	96

ASSETS

Market Value	\$113,924,658
Actuarial Value of Assets	\$113,924,658

ACTUARIAL ACCRUED LIABILITY

\$181,194,905

CONTRIBUTIONS

Employer	\$15,894,070
Employee	\$1,495,081

NORMAL RETIREMENT BENEFIT

Great of Targeted Replacement Ratio Formula: \$24 per month times years of service (up to 25 years); or prior plan formula (form members with service prior to 1/1/00)
LAGERS members receive 66 2/3 of the normal benefit

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	62	8
Early Retirement	55	8

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	1%
'CAP' Total Maximum	50%
Percent of CPI	100%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	4%
Mortality Table	1983 GAMT

CREVE COEUR EMPLOYEES RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
98	19	23	0	0

ASSETS

Market Value	\$11,701,538
Actuarial Value of Assets	\$11,781,574

ACTUARIAL ACCRUED LIABILITY

\$12,118,217

CONTRIBUTIONS

Employer	\$225,000
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

2% of compensation times years of credited service OR
 1.7% of compensation times years of credited service,
 plus 3% in defined contribution plan
 Maximum: 30 years of service

Deferred Retirement Option Plan (DROP)

For the period of 09/01/01 through 08/31/06, members who are eligible for normal or unreduced early retirement may elect to participate in the DROP for a period not to exceed 36 months. DROP benefit is calculated using normal or unreduced early retirement benefit as of date entered DROP, plus 5% interest.

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	65	8
Early Retirement	50	20
Deferred Vested Benefits	50	20

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	5.5%
Mortality Table	UP-94

EUREKA FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
32	9	0	0	0

ASSETS

Market Value	\$2,418,472
Actuarial Value of Assets	\$2,413,895

ACTUARIAL ACCRUED LIABILITY

\$2,413,895

CONTRIBUTIONS

Employer	\$170,000
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

2.5% of compensation times years of credited service
Maximum: 30 years of service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	0
Early Retirement	50	10
Deferred Vested Benefits	50	10

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7%
Salary	6%
Mortality Table	1983 GAMT

FENTON FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
62	1	10	1	1

ASSETS

Market Value	\$13,117,363
Actuarial Value of Assets	\$14,266,711

ACTUARIAL ACCRUED LIABILITY

\$15,020,453

CONTRIBUTIONS

Employer	\$800,000
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

3% of compensation times years of credited service
 Maximum: 30 years or 90% of compensation
 Supplemental Benefit: Age 55 to 65, \$13 times years of service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	15
Early Retirement	50	15
Deferred Vested Benefits	55	10

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	5.5%
Mortality Table	1983 GAMT

FERGUSON PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
132	29	45	8	7

ASSETS

Market Value	\$19,086,549
Actuarial Value of Assets	\$18,629,131

ACTUARIAL ACCRUED LIABILITY

\$18,629,131

CONTRIBUTIONS

Employer	\$0
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

1.75% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	60	10
Rule of 82 ½	55	
Early Retirement	55	10
Deferred Vested Benefits	55	10

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7%
Salary	4%
Mortality Table	1983 GAMT

FLORISSANT EMPLOYEES PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
236	79	6	2	1

ASSETS

Market Value	\$13,918,812
Actuarial Value of Assets	\$13,223,640

ACTUARIAL ACCRUED LIABILITY

\$17,857,777

CONTRIBUTIONS

Employer	\$1,576,744
Employee	\$165,467

NORMAL RETIREMENT BENEFIT

2% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age		Service
Normal Retirement			
Later of	60	or	10
Early Retirement	55		10
Deferred Vested Benefits	60		10

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	5%
Mortality Table	1951 GAMT

FLORISSANT VALLEY FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
62	0	0	3	0

ASSETS

Market Value	\$4,423,418
Actuarial Value of Assets	\$4,126,820

ACTUARIAL ACCRUED LIABILITY

\$7,358,809

CONTRIBUTIONS

Employer	\$623,866
Employee	\$27,562

NORMAL RETIREMENT BENEFIT

2.5% of compensation times years of credited service
Maximum: 30 years of service

ELIGIBILITY REQUIREMENTS

	Age		Service
Normal Retirement	60	or	0
Early Retirement	50		5

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	4%
Mortality Table	1983 GAMT

GLENDALE PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
25	7	6	1	1

ASSETS

Market Value	\$3,111,821
Actuarial Value of Assets	\$3,471,486

ACTUARIAL ACCRUED LIABILITY

\$3,471,486

CONTRIBUTIONS

Employer	\$57,296
Employee	\$37,025

NORMAL RETIREMENT BENEFIT

50% of compensation for each of the first 20 years of service,
plus 1% of compensation for each year of service over 20 years

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	15
Early Retirement	50	15
Deferred Vested Benefits	55	5

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	5%
Mortality Table	1971 GAMT

HANNIBAL POLICE & FIRE RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
67	4	30	13	14

ASSETS

Market Value	\$8,954,295
Actuarial Value of Assets	\$8,284,995

ACTUARIAL ACCRUED LIABILITY

\$12,182,279

CONTRIBUTIONS

Employer	\$501,147
Employee	\$162,382

NORMAL RETIREMENT BENEFIT

50% of compensation

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement		25
Early Retirement		20
Deferred Vested Benefits		25

COST OF LIVING ADJUSTMENT

Annual Amount Maximum 3%

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	4%
Mortality Table	1983 GAMT

HAZELWOOD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
160	20	32	0	1

ASSETS

Market Value	\$14,181,370
Actuarial Value of Assets	\$14,418,331

ACTUARIAL ACCRUED LIABILITY

\$15,594,206

CONTRIBUTIONS

Employer	\$584,287
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

2% of compensation times years of credited service
Maximum: 30 years of service

ELIGIBILITY REQUIREMENTS

	Age		Service
Normal Retirement			
Later of	60	or	25
Early Retirement	55		10
Deferred Vested Benefits	55		10

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	5%
Mortality Table	UP-94

HIGHWAY & TRANSPORTATION & HIGHWAY PATROL RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
9,142	1,000	4,305	179	1,665

ASSETS

Market Value	\$1,413,220,546
Actuarial Value of Assets	\$1,520,800,409

ACTUARIAL ACCRUED LIABILITY

\$2,301,402,526

CONTRIBUTIONS

Employer	\$81,167,721
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT**MSEP 2000**

1.7% of compensation times years of credited service
plus supplemental benefit of .8% to age 62 retiring under Rule of 80

MSEP (Closed Plan)

Non-Uniformed: 1.6% of compensation times years of credited service
Uniformed highway patrol: 1/3 greater plus \$90 per month to age 65, hired prior
1/1/95

BackDROP Option

Active members working at least 2 years beyond normal retirement eligibility. Maximum BackDROP period is 5 years. Member receives lump sum equal to 90% of the amount for the BackDROP period chosen. This period is not used in the calculation of the Lifetime Benefit.

Plan information continued on next page

HIGHWAY & TRANSPORTATION & HIGHWAY PATROL RETIREMENT PLAN (continued)

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	65	4
Early Retirement	55	10
Deferred Vested Benefits	65	10

COST OF LIVING ADJUSTMENT

	MSEP	MSEP 2000
Annual Amount Minimum	4%	
Annual Amount Maximum	5%	5%
'CAP' Total Maximum	65%	
Percent of CPI	80%	80%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8.25%
Salary	4%
Mortality Table	1971 GAMT

JACKSON COUNTY EMPLOYEES PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
1,570	689	436	35	88

ASSETS

Market Value	\$90,173,617
Actuarial Value of Assets	\$97,697,213

ACTUARIAL ACCRUED LIABILITY

\$104,075,127

CONTRIBUTIONS

Employer	\$4,977,921
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

1.5% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	65	5
Early Retirement	55	5
Deferred Vested Benefits	55	5

COST OF LIVING ADJUSTMENT

Annual Amount Maximum 1.5%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7%
Salary	5%
Mortality Table	1983 GAMT

JEFFERSON CITY FIREMEN'S RETIREMENT SYSTEM

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
69	0	44	0	12

ASSETS

Market Value	\$13,555,219
Actuarial Value of Assets	\$14,345,972

ACTUARIAL ACCRUED LIABILITY

\$17,408,622

CONTRIBUTIONS

Employer	\$106,707
Employee	\$24,201

NORMAL RETIREMENT BENEFIT

60% of compensation
New hires receive 2.5% of compensation times year of credit service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	or 24
Deferred Vested Benefits	60	10

COST OF LIVING ADJUSTMENT

Determined by board of trustees

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	4%
Mortality Table	1971 GAMT

JENNINGS POLICE & FIREMEN'S RETIREMENT FUND

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
20	3	29	1	8

ASSETS

Market Value	\$6,013,070
Actuarial Value of Assets	\$6,013,070

ACTUARIAL ACCRUED LIABILITY

\$7,225,452

CONTRIBUTIONS

Employer	\$144,238
Employee	\$30,042

NORMAL RETIREMENT BENEFIT

2.25% of compensation times years of service
 Maximum: 50% of average monthly salary
 Minimum benefit: \$100.00 per month

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	20
or	65	15

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7%
Salary	4%
Mortality Table	1983 GAMT

JOPLIN POLICE & FIRE PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
143	0	78	4	17

ASSETS

Market Value	\$14,984,668
Actuarial Value of Assets	\$16,013,559

ACTUARIAL ACCRUED LIABILITY

\$27,009,397

CONTRIBUTIONS

Employer	\$919,495
Employee	\$914,370

NORMAL RETIREMENT BENEFIT

2.5% of compensation for the first 20 years of service,
plus 1% per year for the next 15 years

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	60	1
or		20
Deferred Vested Benefits	55	20

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	7%
Salary	4.2%
Mortality Table	1971 GAMT

JUDGES RETIREMENT SYSTEM

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
381	68	255	0	125

ASSETS

Market Value	\$20,690,615
Actuarial Value of Assets	\$22,613,950

ACTUARIAL ACCRUED LIABILITY

\$247,978,904

CONTRIBUTIONS

Employer	\$22,473,913
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

50% of compensation
Less than 12 years of service, 4.17% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	62	12
Early Retirement	60	0
Deferred Vested Benefits	60	0

COST OF LIVING ADJUSTMENT

Annual Amount Minimum	4%
Annual Amount Maximum	5%
'CAP' Total Maximum	65%
Percent of CPI	80%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8.5%
Salary	4%
Mortality Table	1971 GAMT

KANSAS CITY CIVILIAN POLICE EMPLOYEES' RETIREMENT SYSTEM

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
533	6	88	6	19

ASSETS

Market Value	\$61,644,758
Actuarial Value of Assets	\$61,895,208

ACTUARIAL ACCRUED LIABILITY

\$62,097,908

CONTRIBUTIONS

Employer	\$1,286,166
Employee	\$911,676

NORMAL RETIREMENT BENEFIT

2% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	or	Service
Normal Retirement	65		10
Early Retirement	60		5
Rule of 80 or	55		10
Deferred Vested Benefits	65		5

COST OF LIVING ADJUSTMENT

Annual Amount Maximum 3%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.75%
Salary	6%
Mortality Table	1983 GAMT

KANSAS CITY EMPLOYEES' RETIREMENT SYSTEM

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
3,827	47	1,211	27	419

ASSETS

Market Value	\$643,558,681
Actuarial Value of Assets	\$623,249,600

ACTUARIAL ACCRUED LIABILITY

\$573,339,700

CONTRIBUTIONS

Employer	\$8,106,825
Employee	\$5,262,253

NORMAL RETIREMENT BENEFIT

2% of compensation times years of credited service
Maximum: 70% of compensation

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	65	5
or	60	10
or	55	25
Early Retirement	55	10
Deferred Vested Benefits		5

COST OF LIVING ADJUSTMENT

Annual Amount Maximum 3%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.75%
Salary	6%
Mortality Table	1983 GAMT

KANSAS CITY FIREFIGHTER'S PENSION SYSTEM

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
752	0	446	158	204

ASSETS

Market Value	\$333,672,073
Actuarial Value of Assets	\$314,419,900

ACTUARIAL ACCRUED LIABILITY

\$334,755,400

CONTRIBUTIONS

Employer	\$7,703,939
Employee	\$3,762,063

NORMAL RETIREMENT BENEFIT

2.5% of compensation times years of credited service
Maximum: 80% of compensation

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement		25
Deferred Vested Benefits		10

COST OF LIVING ADJUSTMENT

Annual Amount Maximum 3%

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	6%
Mortality Table	1971 GAMT

KANSAS CITY POLICE RETIREMENT SYSTEM

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
1,224	9	763	145	242

ASSETS

Market Value	\$594,853,903
Actuarial Value of Assets	\$600,051,893

ACTUARIAL ACCRUED LIABILITY

\$615,291,156

CONTRIBUTIONS

Employer	\$11,392,871
Employee	\$5,958,321

NORMAL RETIREMENT BENEFIT

2.5% of compensation times years of credited service
Maximum: 75% of compensation

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement		25
or	60	15
Early Retirement	60	10
Deferred Vested Benefits	55	15

COST OF LIVING ADJUSTMENT

Annual Amount Maximum 3%

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	7.75%
Salary	6%
Mortality Table	1983 GAMT

KANSAS CITY PUBLIC SCHOOL RETIREMENT SYSTEM

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
5,012	1,030	2,608	108	149

ASSETS

Market Value	\$661,680,491
Actuarial Value of Assets	\$696,071,310

ACTUARIAL ACCRUED LIABILITY

\$682,531,577

CONTRIBUTIONS

Employer	\$12,176,329
Employee	\$12,840,821

NORMAL RETIREMENT BENEFIT

2% of compensation times years of credited service
Maximum: 60% of compensation

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	60	5
Rule of 80		
Early Retirement	55	5
		30
Deferred Vested Benefits or		5

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	3%
'CAP' Total Maximum	40%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	5%
Mortality Table	1983 GAMT

KC AREA TRANS. AUTH. SALARIED EMPLOYEES PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
92	14	23	0	5

ASSETS

Market Value	\$8,224,441
Actuarial Value of Assets	\$8,224,441

ACTUARIAL ACCRUED LIABILITY

\$9,615,729

CONTRIBUTIONS

Employer	\$400,000
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

1.45% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	65	5
Early Retirement	55	15
Deferred Vested Benefits	55	5

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	4%
Mortality Table	1983 GAMT

KC TRANS. AUTH. UNION EMPLOYEES PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
547	5	159	57	15

ASSETS

Market Value	\$32,541,271
Actuarial Value of Assets	\$36,259,465

ACTUARIAL ACCRUED LIABILITY

\$38,719,353

CONTRIBUTIONS

Employer	\$1,299,921
Employee	\$649,961

NORMAL RETIREMENT BENEFIT

1.28% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	62	10
or	60	30
Early Retirement	55	15
Deferred Vested Benefits	60	30

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	4.5%
Mortality Table	1983 GAMT

LADUE NON-UNIFORMED EMPLOYEES RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
32	1	8	0	4

ASSETS

Market Value	\$1,646,913
Actuarial Value of Assets	\$1,787,026

ACTUARIAL ACCRUED LIABILITY

\$1,787,026

CONTRIBUTIONS

Employer	\$49,067
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

1.25% of compensation times years of credited service
Maximum: 35 years of service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	62	0
Early Retirement	55	10
Deferred Vested Benefits	55	10

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8.5%
Salary	6%
Mortality Table	1983 GAMT

LADUE POLICE & FIRE PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
59	1	0	6	9

ASSETS

Market Value	\$14,826,818
Actuarial Value of Assets	\$16,248,145

ACTUARIAL ACCRUED LIABILITY

\$17,670,704

CONTRIBUTIONS

Employer	\$406,558
Employee	\$100,391

NORMAL RETIREMENT BENEFIT

2% of compensation for each of the first 20 years of service,
plus 2.5% for each of the next 10 years of service
Maximum: 65% of compensation

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	10
Early Retirement	50	10
Deferred Vested Benefits	55	10

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	2%
'CAP' Total Maximum	20%
Percent of CPI	100%

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	8.5%
Salary	4.75%
Mortality Table	1983 GAMT

LAGERS STAFF RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
13	2	2	0	0

ASSETS

Market Value	\$1,489,228
Actuarial Value of Assets	\$1,544,860

ACTUARIAL ACCRUED LIABILITY

\$2,418,783

CONTRIBUTIONS

Employer	\$97,545
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

2% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	60	5
Rule of 80		
Early Retirement	55	5
Deferred Vested Benefits	60	5

COST OF LIVING ADJUSTMENT

Annual Amount Maximum 4%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	4%
Mortality Table	1971 GAMT

LITTLE RIVER DRAINAGE DIST RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
11	0	0	0	0

ASSETS

Market Value	\$172,211
Actuarial Value of Assets	\$172,211

ACTUARIAL ACCRUED LIABILITY

\$194,585

CONTRIBUTIONS

Employer	\$6,181
Employee	\$4,925

NORMAL RETIREMENT BENEFIT

1% of compensation times years of credited service
Minimum: \$100 per month

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	65	0
Early Retirement	55	15
Deferred Vested Benefits	55	15

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	6%
Mortality Table	1971 GAMT

LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
29,529	281	7,233	616	1,415

ASSETS

Market Value	\$2,481,335,010
Actuarial Value of Assets	\$2,395,912,598

ACTUARIAL ACCRUED LIABILITY

\$2,302,816,630

CONTRIBUTIONS

Employer	\$82,716,566
Employee	\$5,586,937

NORMAL RETIREMENT BENEFIT

Several optional benefit programs: 1%, 1.25%, 1.5%, 1.6%, 2%, NON-SS 2.5%
Temporary supplemental benefit available of .40%, .50%, .75% or 1% until age 62
or 65 depending on benefit program

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	60	5
Rule of 80		
Early Retirement	55	5
Deferred Vested Benefits	55	5
Uniformed ages are 5 years less than above		

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	4%
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SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	4%
Mortality Table	1983 GAMT

MAPLEWOOD POLICE & FIRE RETIREMENT FUND

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
46	0	11	3	6

ASSETS

Market Value	\$8,334,104
Actuarial Value of Assets	\$8,334,104

ACTUARIAL ACCRUED LIABILITY

\$8,383,609

CONTRIBUTIONS

Employer	\$229,548
Employee	\$128,173

NORMAL RETIREMENT BENEFIT

2% of compensation times years of credited service
Maximum: 60% of compensation

ELIGIBILITY REQUIREMENTS

	Age		Service
Normal Retirement	60	or	20

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	7%
Salary	4%
Mortality Table	1983 GAMT

MEHLVILLE FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
142	5	33	8	3

ASSETS

Market Value	\$33,964,051
Actuarial Value of Assets	\$38,067,070

ACTUARIAL ACCRUED LIABILITY

\$40,687,671

CONTRIBUTIONS

Employer	\$1,500,000
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

2.625% of compensation for each of the first 27 years of service,
plus 1% for each additional year
Maximum: 75% of compensation
Supplemental benefit: \$500 per month from age 55 until eligible for social security

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	58	5
Early Retirement	55	5
Deferred Vested Benefits		5

COST OF LIVING ADJUSTMENT

Determined by board of trustees

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	6.5%
Mortality Table	1983 GAMT

METRO ST. LOUIS SEWER DIST EMPLOYEES PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
855	175	345	0	49

ASSETS

Market Value	\$123,040,018
Actuarial Value of Assets	\$133,011,747

ACTUARIAL ACCRUED LIABILITY

\$139,335,813

CONTRIBUTIONS

Employer	\$3,971,540
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

1.45% of compensation,
plus .40% of compensation above covered earnings times years of service
Maximum: 35 years of service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	65	5
Rule of 75		
Early Retirement	55	5
Deferred Vested Benefits	65	5

COST OF LIVING ADJUSTMENT

Annual Amount Minimum	3%
'CAP' Total Maximum	45%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	5.5%
Mortality Table	1983 GAMT

METRO WEST FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
99	6	12	6	7

ASSETS

Market Value	\$16,729,534
Actuarial Value of Assets	\$17,792,437

ACTUARIAL ACCRUED LIABILITY

\$17,792,437

CONTRIBUTIONS

Employer	\$1,278,001
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

3% of compensation times years of credited service
Maximum: 33 ½ years of service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	10
Early Retirement	50	0
Deferred Vested Benefits	55	5

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	5%
Mortality Table	1971 GAMT

MID-COUNTY FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
20	4	0	0	0

ASSETS

Market Value	\$1,012,431
Actuarial Value of Assets	\$609,777

ACTUARIAL ACCRUED LIABILITY

\$1,368,831

CONTRIBUTIONS

Employer	\$141,565
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

\$55 times years of credited service
Maximum: 20 years of service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	10
Early Retirement	50	10
Deferred Vested Benefits	55	5

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7%
Salary	5.6%
Mortality Table	UP 1984

MISSOURI STATE EMPLOYEES RETIREMENT SYSTEM

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
58,131	11,750	17,817	39	2,381

ASSETS

Market Value	\$5,432,961,296
Actuarial Value of Assets	\$5,881,232,850

ACTUARIAL ACCRUED LIABILITY

\$6,065,166,716

CONTRIBUTIONS

Employer	\$215,917,768
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

MSEP 2000

1.7% of compensation times years of credited service,
plus supplemental benefit of .8% to age 62 retiring under Rule of 80

MSEP (Closed Plan)

1.6% of compensation times years of credited service
Uniformed water patrol: 1/3 greater plus \$90 per month to age 65, hired prior
1/1/95

BackDROP Option

Active members working at least 2 years beyond normal retirement eligibility. Maximum BackDROP period is 5 years. Member receives lump sum equal to 90% of the amount for the BackDROP period chosen. This period is not used in the calculation of the lifetime benefit.

Plan information continued on next page

MISSOURI STATE EMPLOYEES RETIREMENT SYSTEM

(CONTINUED)

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	65	4
Rule of 80	50	
Early Retirement	55	10
Deferred Vested Benefits	55	10

COST OF LIVING ADJUSTMENT

	MSEP	MSEP 2000
Annual Amount Minimum	4%	
Annual Amount Maximum	5%	5%
'CAP' Total Maximum	65%	
Percent of CPI	80%	80%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8.5%
Salary	4%
Mortality Table	1971 GAMT

NON-TEACHER EMPLOYEE RETIREMENT SYSTEM OF MO

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
45,517	13,991	12,632	378	663

ASSETS

Market Value	\$1,610,045,165
Actuarial Value of Assets	\$1,686,242,427

ACTUARIAL ACCRUED LIABILITY

\$1,636,075,964

CONTRIBUTIONS

Employer	\$37,500,243
Employee	\$37,933,940

NORMAL RETIREMENT BENEFIT

1.61% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	60	5
	55	25
Less than	55	30
Early Retirement	55	5
Deferred Vested Benefits	55	5

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	5%
'CAP' Total Maximum	80%
Percent of CPI	100%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	5%
Mortality Table	1994 GAMT

NORTH KANSAS CITY POLICEMEN'S & FIREMEN'S RET. FUND

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
92	4	27	10	7

ASSETS

Market Value	\$27,069,321
Actuarial Value of Assets	\$30,244,595

ACTUARIAL ACCRUED LIABILITY

\$32,967,235

CONTRIBUTIONS

Employer	\$384,765
Employee	\$652,458

NORMAL RETIREMENT BENEFIT

Less than 30 years service: 2.5% of compensation for each of the first 20 years of service, plus 1% for each of the next 10 years of service
30 years of service: 60% of compensation

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	0
Early Retirement	45	25
Deferred Vested Benefits		10

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	4%
COLA is the lesser of the Social Security COLA or 4%	

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	6%
Mortality Table	1983 GAMT

OLIVETTE EMPLOYEES PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
59	14	27	0	2

ASSETS

Market Value	\$15,409,481
Actuarial Value of Assets	\$16,988,657

ACTUARIAL ACCRUED LIABILITY

\$16,988,657

CONTRIBUTIONS

Employer	\$263,734
Employee	\$85,000

NORMAL RETIREMENT BENEFIT

2.1% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	5
Early Retirement	50	5
Deferred Vested Benefits	55	10

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	4%
'CAP' Total Maximum	50%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.75%
Salary	4%
Mortality Table	1983 GAMT

OVERLAND NON-UNIFORM PENSION FUND

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
57	4	40	0	0

ASSETS

Market Value	\$7,646,900
Actuarial Value of Assets	\$7,904,206

ACTUARIAL ACCRUED LIABILITY

\$7,904,206

CONTRIBUTIONS

Employer	\$243,035
Employee	\$29,579

NORMAL RETIREMENT BENEFIT

2.25% of compensation times years of credited service
Maximum: 60% of compensation

Employee contributions are refunded upon retirement, without interest

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	58	5
or		25
Early Retirement	53	15
Deferred Vested Benefits	53	20

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	3%
Percent of CPI	60%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	4%
Mortality Table	1983 GAMT

OVERLAND POLICE RETIREMENT FUND

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
44	0	25	0	0

ASSETS

Market Value	\$10,261,321
Actuarial Value of Assets	\$12,907,611

ACTUARIAL ACCRUED LIABILITY

\$12,907,611

CONTRIBUTIONS

Employer	\$265,908
Employee	\$46,236

NORMAL RETIREMENT BENEFIT

2.5% of compensation for each of the first 20 years of service,
plus 1.5% for each of the next 10 years of service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement		20
	or	
Deferred Vested Benefits	62	18
	65	5

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	3%
Percent of CPI	60%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	4%
Mortality Table	1983 GAMT

PATTONVILLE-BRIDGETON FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
65	1	2	1	0

ASSETS

Market Value	\$9,137,432
Actuarial Value of Assets	\$8,769,422

ACTUARIAL ACCRUED LIABILITY

\$12,196,796

CONTRIBUTIONS

Employer	\$970,164
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

70% of compensation for the first 20 years of service,
offset by 100% of primary Social Security benefit
Cash Balance annuity offset

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	5

COST OF LIVING ADJUSTMENT

Annual Amount Minimum 2%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.75%
Salary	4%
Mortality Table	1983 GAMT

POPLAR BLUFF POLICE & FIRE PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
78	2	34	0	0

ASSETS

Market Value	\$6,422,520
Actuarial Value of Assets	\$6,475,602

ACTUARIAL ACCRUED LIABILITY

\$6,475,602

CONTRIBUTIONS

Employer	\$162,677
Employee	\$131,465

NORMAL RETIREMENT BENEFIT

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

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	5
Early Retirement	50	5
Deferred Vested Benefits	55	5

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	4.5%
Mortality Table	1983 GAMT

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
117	37	8	0	0

Market Value	\$9,987,444
Actuarial Value of Assets	\$10,115,761

\$10,812,322

Employer	\$714,001
Employee	Non-contributory

1st Class Counties & City of St. Louis: 50% of Final Average Salary

3 rd & 4 th Class Counties	12 - 20 years:	\$105 times each 2 year period
	20+ years:	\$130 times each 2 year period

LAGERS Benefit Offset

	Age	Service
Normal Retirement	62	12
Early Retirement	55	12

Annual Amount Maximum	2%
'CAP' Total Maximum	50%

Yes

Interest Rate	7.5%
Salary	5.5%
Mortality Table	1983 GAMT

PUBLIC SCHOOL RETIREMENT SYSTEM

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
72,688	8,930	26,639	596	1,999

ASSETS

Market Value	\$20,183,688,633
Actuarial Value of Assets	\$21,146,294,308

ACTUARIAL ACCRUED LIABILITY

\$21,282,203,385

CONTRIBUTIONS

Employer	\$324,525,673
Employee	\$335,275,218

NORMAL RETIREMENT BENEFIT

2.5% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	60	5
or		30
Rule of 80		
Early Retirement		25
or		5
Deferred Vested Benefits	55	5
	55	5

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	5%
'CAP' Total Maximum	80%
Percent of CPI	100%

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	5%
Mortality Table	1994 GAMT

RAYTOWN EMPLOYEES RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
69	21	8	0	0

ASSETS

Market Value	\$2,683,017
Actuarial Value of Assets	\$2,629,028

ACTUARIAL ACCRUED LIABILITY

\$2,909,306

CONTRIBUTIONS

Employer	\$140,046
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

1.4% of compensation times years of credited service
Maximum: 35 years of service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	65	10
Early Retirement	55	10
Deferred Vested Benefits	55	5

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	5%
Mortality Table	1983 GAMT

RAYTOWN POLICEMEN'S RETIREMENT FUND

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
47	3	6	2	1

ASSETS

Market Value	\$6,503,677
Actuarial Value of Assets	\$6,503,677

ACTUARIAL ACCRUED LIABILITY

\$6,857,857

CONTRIBUTIONS

Employer	\$110,009
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

2.5% of compensation for each of the first 20 years of service,
plus 1% for the next 10 years of service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	20
Early Retirement	45	20
Deferred Vested Benefits	45	20

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	4%
Mortality Table	UP 1984

RICHMOND HEIGHTS POLICE & FIRE RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
63	1	13	9	6

ASSETS

Market Value	\$16,159,000
Actuarial Value of Assets	\$16,346,050

ACTUARIAL ACCRUED LIABILITY

\$15,748,182

CONTRIBUTIONS

Employer	\$732,000
Employee	\$95,000

NORMAL RETIREMENT BENEFIT

60% of compensation offset by 50% of primary Social Security benefit

ELIGIBILITY REQUIREMENTS

	Age		Service
Normal Retirement	60	or	30
Early Retirement			15
Deferred Vested Benefits			15

COST OF LIVING ADJUSTMENT

Based on increase in base pay of actives

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	5%
Mortality Table	1983 GAMT

ROCK COMMUNITY FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
47	4	0	1	1

ASSETS

Market Value	\$2,620,778
Actuarial Value of Assets	\$2,881,527

ACTUARIAL ACCRUED LIABILITY

\$3,291,588

CONTRIBUTIONS

Employer	\$210,000
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

2% of compensation times years of credited service
Maximum: 30 years of service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	60	5
Early Retirement	55	5
Deferred Vested Benefits	61	5

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	5%
Mortality Table	1983 GAMT

ROCKHILL EMPLOYEES' PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
23	2	7	0	0

ASSETS

Market Value	\$1,187,064
Actuarial Value of Assets	\$1,187,064

ACTUARIAL ACCRUED LIABILITY

\$1,187,064

CONTRIBUTIONS

Employer	\$0
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

30% of compensation at age 60,
plus 20% of compensation from age 60 to 62

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	60	0
Early Retirement	50	10
Deferred Vested Benefits	60	0

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7%
Salary	4.5%
Mortality Table	1983 GAMT

***Information regarding this plan is identical to last year's report.
No response to information requests was received by the JCPER.***

SEDALIA FIREMEN'S RETIREMENT FUND

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
40	0	15	5	11

ASSETS

Market Value	\$4,470,708
Actuarial Value of Assets	\$4,475,454

ACTUARIAL ACCRUED LIABILITY

\$5,569,673

CONTRIBUTIONS

Employer	\$106,197
Employee	\$60,423

NORMAL RETIREMENT BENEFIT

50% of indexed earnings base
2001 Indexed earnings base: \$33,949, increasing 3% annually

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	22

COST OF LIVING ADJUSTMENT

Annual Amount Maximum 3%

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	8.25%
Salary	3%
Mortality Table	UP 1984

SEDALIA POLICE RETIREMENT FUND

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
44	2	12	1	7

ASSETS

Market Value	\$3,476,040
Actuarial Value of Assets	\$4,065,415

ACTUARIAL ACCRUED LIABILITY

\$6,036,329

CONTRIBUTIONS

Employer	\$0
Employee	\$7,830

NORMAL RETIREMENT BENEFIT

2% of compensation times years of credited service
 Minimum: \$885 per month
 Maximum: 60% of compensation

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	52	0
Deferred Vested Benefits	65	0

COST OF LIVING ADJUSTMENT

Annual Amount Maximum 2%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	4.5%
Mortality Table	UP 1984

SHERIFF'S RETIREMENT SYSTEM

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
114	30	79	2	20

ASSETS

Market Value	\$21,659,234
Actuarial Value of Assets	\$21,660,769

ACTUARIAL ACCRUED LIABILITY

\$21,660,769

CONTRIBUTIONS

Employer	\$1,378,204
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

2% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	12
or	62	8
Deferred Vested Benefits	62	8

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	5%
Percent of CPI	100%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	4%
Mortality Table	1971 GAMT

SPRINGFIELD POLICE & FIRE RETIREMENT FUND

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
500	2	220	100	57

ASSETS

Market Value	\$121,200,165
Actuarial Value of Assets	\$129,479,927

ACTUARIAL ACCRUED LIABILITY

\$168,344,798

CONTRIBUTIONS

Employer	\$4,497,049
Employee	\$2,352,299

NORMAL RETIREMENT BENEFIT

2.8% of compensation times years of credited service
Maximum: 70 % of compensation

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	50	20
Rule of 25 & Out		
Early Retirement	55	5
Deferred Vested Benefits		5

COST OF LIVING ADJUSTMENT

Annual Amount Maximum 3%

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	8.5%
Salary	4.5%
Mortality Table	UP 1984

ST. JOSEPH POLICEMEN'S PENSION FUND

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
102	0	64	0	24

ASSETS

Market Value	\$13,924,459
Actuarial Value of Assets	\$13,917,081

ACTUARIAL ACCRUED LIABILITY

\$25,204,061

CONTRIBUTIONS

Employer	\$994,184
Employee	\$141,879

NORMAL RETIREMENT BENEFIT

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

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement		20

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	4%
Percent of CPI	50%

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	5%
Mortality Table	1983 GAMT

ST. LOUIS COUNTY EMPLOYEES RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
4,076	1,000	1,629	0	0

ASSETS

Market Value	\$309,196,823
Actuarial Value of Assets	\$316,120,243

ACTUARIAL ACCRUED LIABILITY

\$355,093,633

CONTRIBUTIONS

Employer	\$11,824,569
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

General Employees: 1.5% of compensation times years of credited service plus supplemental benefit of \$15 per month times years of service

Uniformed Employees: 1.6% of compensation times years of credited service plus supplemental benefit to age 65 of \$30 per month times years of service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement		
General Employees	65	3
Uniformed Employees	60	10
or	65	3
Rule of 80 (applies to both)		
Early Retirement		
General Employees	55	20
Uniformed Employees	55	10
Deferred Vested Benefits	65	5

COST OF LIVING ADJUSTMENT

Post retirement adjustment

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8.5%
Salary	6%
Mortality Table	1994 UPMT

ST. LOUIS COUNTY LIBRARY DIST EMPL PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
246	43	208	0	0

ASSETS

Market Value	\$23,836,217
Actuarial Value of Assets	\$25,134,263

ACTUARIAL ACCRUED LIABILITY

\$25,134,263

CONTRIBUTIONS

Employer	\$336,637
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

1.6% of compensation times years of credited service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	65	5
Early Retirement	55	20
	or	60
Deferred Vested Benefits	55	10
		20

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	6%
Mortality Table	1983 GAMT

ST. LOUIS EMPLOYEES RETIREMENT SYSTEM

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
5,980	2,072	3,701	222	425

ASSETS

Market Value	\$423,434,641
Actuarial Value of Assets	\$466,630,792

ACTUARIAL ACCRUED LIABILITY

\$542,547,374

CONTRIBUTIONS

Employer	\$2,768,208
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

1.3% of compensation below \$35,100,
plus 2.05% above \$35,100 multiplied by the years of service

Deferred Retirement Option Plan (DROP)

Upon normal retirement eligibility member may elect to participate in the DROP. Maximum DROP period is 5 years. DROP account consists of amount member would have received at normal retirement, plus interest. Service while in DROP does not count as creditable service.

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	65	5
Rule of 85		
Early Retirement	55	20
	or 60	5
	or	30
Deferred Vested Benefits		5

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	5%
'CAP' Total Maximum	25%

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	5.8%
Mortality Table	1994 GAMT

ST. LOUIS FIREMEN'S RETIREMENT SYSTEM

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
674	39	445	351	299

ASSETS

Market Value	\$425,131,055
Actuarial Value of Assets	\$456,143,883

ACTUARIAL ACCRUED LIABILITY

\$470,607,738

CONTRIBUTIONS

Employer	\$3,544,385
Employee	\$2,344,970
<i>*Employee contribution refunded at retirement*</i>	

NORMAL RETIREMENT BENEFIT

40% of compensation for each of the first 20 years of service,
plus 2% for each of the next 5 years of service, plus 5% of compensation for each year
over 25 years
Maximum: 75% of compensation

Deferred Retirement Option Plan (DROP)

Upon normal retirement eligibility member may elect to participate in the DROP.
Maximum DROP period is 5 years. DROP account consists of amount member would
have received at normal retirement, plus interest. Service while in DROP does not count
as creditable service.

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement		20
Deferred Vested Benefits		20

COST OF LIVING ADJUSTMENT

Annual Amount Minimum	1.5%
Annual Amount Maximum	5%
'CAP' Total Maximum	25%

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	5.5%
Mortality Table	1994 GAMT

ST. LOUIS POLICE RETIREMENT SYSTEM

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
1,316	109	1,120	124	515

ASSETS

Market Value	\$638,848,697
Actuarial Value of Assets	\$704,463,519

ACTUARIAL ACCRUED LIABILITY

\$686,619,603

CONTRIBUTIONS

Employer	\$0
Employee	\$4,079,617
<i>*Employee contribution refunded at retirement.*</i>	

NORMAL RETIREMENT BENEFIT

2% of compensation for each of the first 25 years of service,
plus 4% for each of the next 5 years of service
5% for any service over 30 years
Maximum: 75% of compensation

Deferred Retirement Option Plan (DROP)

Upon normal retirement eligibility member may elect to participate in the DROP.
Maximum DROP period is 5 years. DROP account consists of amount member would
have receive at normal retirement, plus interest. Service while in DROP does not count
as creditable service.

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	20

COST OF LIVING ADJUSTMENT

Annual Amount Maximum	3%
'CAP' Total Maximum	30%

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	8.25%
Salary	4.5%
Mortality Table	1983 GAMT

ST. LOUIS PUBLIC SCHOOL RETIREMENT SYSTEM

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
6,190	429	3,005	250	274

ASSETS

Market Value	\$942,246,250
Actuarial Value of Assets	\$861,128,076

ACTUARIAL ACCRUED LIABILITY

\$1,069,789,813

CONTRIBUTIONS

Employer	\$18,213,595
Employee	\$12,327,077

NORMAL RETIREMENT BENEFIT

2% of compensation times years of credited service
Maximum: 60% of compensation

Deferred Retirement Option Plan (DROP)

For the period of 07/01/01 through 06/30/05, members who are eligible for normal retirement may elect to participate in the DROP. Maximum DROP period is 4 years. Upon entering the DROP, the member's benefit is frozen and credited to the DROP account.

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	65	0
Rule of 85		
Early Retirement	60	5
Deferred Vested Benefits		5

COST OF LIVING ADJUSTMENT

When authorized by the board of trustees
and the board of education

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	4.5%
Mortality Table	1983 GAMT

TOWN & COUNTRY MUNICIPAL EMPLOYEES PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
62	11	0	0	0

ASSETS

Market Value	\$2,921,808
Actuarial Value of Assets	\$2,959,251

ACTUARIAL ACCRUED LIABILITY

\$3,030,390

CONTRIBUTIONS

Employer	\$288,100
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

1.25% of comp times years of service to 1/1/96,
plus 1.5% of comp times years of service after 1/1/96

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	60	5
Early Retirement	55	10
Deferred Vested Benefits	60	5

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.75%
Salary	4%
Mortality Table	1983 GAMT

UNIVERSITY CITY NON-UNIFORMED RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
167	2	51	3	5

ASSETS

Market Value	\$13,334,365
Actuarial Value of Assets	\$13,244,229

ACTUARIAL ACCRUED LIABILITY

\$11,445,953

CONTRIBUTIONS

Employer	\$0
Employee	\$120,285

NORMAL RETIREMENT BENEFIT

1.1% of compensation times years of credited service,
plus .25% above break point amount times years of service
2001 break point amount: \$31,000
Maximum: 35 years of service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	62	30
or		65
Early Retirement	55	20
Deferred Vested Benefits	65	0

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7%
Salary	4%
Mortality Table	1983 GAMT

UNIVERSITY CITY POLICE & FIRE RETIREMENT FUND

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
120	7	33	8	23

ASSETS

Market Value	\$27,305,770
Actuarial Value of Assets	\$32,687,985

ACTUARIAL ACCRUED LIABILITY

\$21,539,106

CONTRIBUTIONS

Employer	\$9,240
Employee	\$161,867

NORMAL RETIREMENT BENEFIT

25 years of service: 65% of compensation for the first 25 years of service,
plus 1% for each additional service Maximum: 70% of compensation

20 years of service: 40% of compensation
plus 4% for additional each year

Defined contribution offset

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	50	25
and	50	20
Deferred Vested Benefits	55	10

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

No

ACTUARIAL ASSUMPTIONS

Interest Rate	7%
Salary	4%
Mortality Table	1983 GAMT

UNIVERSITY OF MO RETIREMENT, DISABILITY & DEATH BENEFIT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
16,453	1,990	4,846	205	1,041

ASSETS

Market Value	\$2,033,656,121
Actuarial Value of Assets	\$2,119,047,449

ACTUARIAL ACCRUED LIABILITY

\$1,813,017,661

CONTRIBUTIONS

Employer	\$29,272,198
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

2.2% of compensation times years of credited service
Partial Lump Sum Option

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	65	5
Early Retirement	55	10
Deferred Vested Benefits or	60	5
		5

COST OF LIVING ADJUSTMENT

Periodic determined by board of trustees

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	8%
Salary	5%
Mortality Table	1983 GAMT

VALLEY PARK FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
23	0	0	0	0

ASSETS

Market Value	\$1,314,963
Actuarial Value of Assets	\$890,368

ACTUARIAL ACCRUED LIABILITY

\$1,110,231

CONTRIBUTIONS

Employer	\$179,438
Employee	Non-contributory

NORMAL RETIREMENT BENEFIT

1.75% of compensation times years of credited service
Maximum: 30 years of service

ELIGIBILITY REQUIREMENTS

	Age	Service
Normal Retirement	55	0

COST OF LIVING ADJUSTMENT

No COLA

SOCIAL SECURITY COVERAGE

Yes

ACTUARIAL ASSUMPTIONS

Interest Rate	7.5%
Salary	4%
Mortality Table	1983 GAMT

CHESTERFIELD FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
109	0	3	0	0

ASSETS

Market Value \$1,710,500

CONTRIBUTIONS

Employee \$0
 Employer \$1,049,264

TYPE OF BENEFIT

Employer: Contribution allocated based on the ration of the participant's
 compensation to total compensation
 Employee: None

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	55	10	
Early Retirement	50	10	
Disability			X

SOCIAL SECURITY COVERAGE

Yes

Defined Contribution Plans

The following plans are defined contribution plans. Benefits are based solely on the amount of contributions made and interest income earned. Therefore, there is no benefit formula or liability given.

BALLWIN POLICE PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
48	1	0	0	0

ASSETS

Market Value \$3,048,241

CONTRIBUTIONS

Employee \$4,821
 Employer \$201,180

TYPE OF BENEFIT

Employer: Contribution of 8.4% of payroll plus .25% for years prior to
 06/01/69
 Employee: None

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	55	0	
Early Retirement			X
Disability			X

SOCIAL SECURITY COVERAGE

Yes

BATES COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
179	3	3	0	0

ASSETS

Market Value \$3,578,093

CONTRIBUTIONS

Employee \$0
Employer \$438,189

TYPE OF BENEFIT

Employer: Contribution of 10% of payroll
Employee: None

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	62	5	
Early Retirement	55	15	
Disability			X

SOCIAL SECURITY COVERAGE

Yes

CENTRAL COUNTY FIRE AND RESCUE

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
75	1	0	0	0

ASSETS

Market Value \$890,427

CONTRIBUTIONS

Employee \$0
 Employer \$521,905

TYPE OF BENEFIT

Employer: Contribution based on participant's job classification
 Employee: None

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	65	0	
Early Retirement	55	0	
Disability			X

SOCIAL SECURITY COVERAGE

Yes

CHESTERFIELD FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
109	0	3	0	0

ASSETS

Market Value \$1,710,500

CONTRIBUTIONS

Employee \$0
 Employer \$1,049,264

TYPE OF BENEFIT

Employer: Contribution allocated based on the ration of the participant's
 compensation to total compensation
 Employee: None

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	55	10	
Early Retirement	50	10	
Disability			X

SOCIAL SECURITY COVERAGE

Yes

CHESTERFIELD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
150	13	0	0	0

ASSETS

Market Value \$3,760,651

CONTRIBUTIONS

Employee \$0
 Employer \$535,515

TYPE OF BENEFIT

Employer: Contribution of 8% of payroll
 Employee: None

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	60	0	
Early Retirement	55	7	
Disability			X

SOCIAL SECURITY COVERAGE

Yes

COMMUNITY FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
53	0	0	1	0

ASSETS

Market Value \$6,309,290

CONTRIBUTIONS

Employee \$0
 Employer \$420,000

TYPE OF BENEFIT

Employer: Contribution allocated based on the ratio of the participant's
 compensation to total compensation
 Employee: None

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	55	20	
Early Retirement	50	5	
Disability			X

SOCIAL SECURITY COVERAGE

Yes

COOPER COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
98	10	2	1	0

ASSETS

Market Value \$1,436,689

CONTRIBUTIONS

Employee \$0
 Employer \$137,375

TYPE OF BENEFIT

Employer: Contribution of 6% of payroll
 Employee: None

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	65	7	
Early Retirement			X
Disability			X

SOCIAL SECURITY COVERAGE

Yes

COTTLEVILLE COMMUNITY FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
49	0	0	0	0

ASSETS

Market Value \$2,020,918

CONTRIBUTIONS

Employee \$0
Employer \$531,686

TYPE OF BENEFIT

Employer: Contribution of 15% of payroll
Flat dollar contribution of \$100 annually
Employee: None

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	60	5	
Early Retirement	50	10	
Disability	0	0	

SOCIAL SECURITY COVERAGE

Yes

CREVE COEUR FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
59	1	12	0	0

ASSETS

Market Value \$18,666,735

CONTRIBUTIONS

Employee \$29,146
 Employer \$1,542,519

TYPE OF BENEFIT

Employer: Contribution of 15% of payroll, \$654,816 to supplemental
 defined benefit plan
 Employee: Optional

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	55	20	
Early Retirement			X
Disability			X

SOCIAL SECURITY COVERAGE

Yes

DES PERES RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
70	1	5	0	0

ASSETS

Market Value \$4,470,126

CONTRIBUTIONS

Employee \$0
 Employer \$240,692

TYPE OF BENEFIT

Employer: Contribution of 7% of payroll
 Employee: None

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	60	0	
Early Retirement	55	10	
Disability			X

SOCIAL SECURITY COVERAGE

Yes

DOUGLAS COUNTY HEALTH DEPT RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
10	3	0	0	0

ASSETS

Market Value \$66,878

CONTRIBUTIONS

Employee \$0
Employer \$4,836

TYPE OF BENEFIT

Employer: Contribution allocated based on the ratio of the participant's
compensation to total compensation
Employee: None

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	65	0	
Disability	21	0	

SOCIAL SECURITY COVERAGE

Yes

JACKSON COUNTY PUBLIC WATER SUPPLY DIST 2

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
9	0	0	0	0

ASSETS

Market Value \$796,473

CONTRIBUTIONS

Employee \$83,549
Employer \$29,721

TYPE OF BENEFIT

Employer: Contribution of 8% of payroll
Employee: Optional contribution of 8% of payroll

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	65	0	
Early Retirement	55	3	
Disability			X

SOCIAL SECURITY COVERAGE

Yes

JEFFERSON COUNTY CONSOLIDATED WATER DIST C-1

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
26	0	0	0	0

ASSETS

Market Value \$1,152,913

CONTRIBUTIONS

Employee \$0
 Employer \$75,967

TYPE OF BENEFIT

Employer: Contribution of 8% of payroll
 Employee: None

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	65	2	
Early Retirement	62	2	
Disability			X

SOCIAL SECURITY COVERAGE

Yes

JEFFERSON COUNTY PUBLIC WATER SUPPLY DIST 3

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
9	0	3	0	0

ASSETS

Market Value \$276,600

CONTRIBUTIONS

Employee \$0
 Employer \$21,600

TYPE OF BENEFIT

Employer: Contribution of \$200 per month per participant
 Employee: None

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	65	0	
Early Retirement	55	0	
Disability	0	0	

SOCIAL SECURITY COVERAGE

Yes

KIRKWOOD CIVILIAN EMPLOYEES PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
226	34	0	0	0

ASSETS

Market Value \$10,068,838

CONTRIBUTIONS

Employee \$0
 Employer \$301,391

TYPE OF BENEFIT

Employer: Contribution of 5% of payroll
 Employee: None

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement		5	
Early Retirement		5	
Disability			X

SOCIAL SECURITY COVERAGE

Yes

KIRKWOOD POLICE & FIRE PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
129	26	0	0	0

ASSETS

Market Value \$28,895,681

CONTRIBUTIONS

Employee \$339,103
 Employer \$787,420

TYPE OF BENEFIT

Employer: Contribution of 5% of payroll plus 6.2% of payroll up to Social Security wage base of \$80,400
 Employee: Contribution of 6.2% of payroll

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement		5	
Early Retirement		5	
Disability			X

SOCIAL SECURITY COVERAGE

No

LAKE ST. LOUIS FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
7	0	0	0	0

ASSETS

Market Value \$130,457

CONTRIBUTIONS

Employee \$0
 Employer \$38,126

TYPE OF BENEFIT

Employer: Contribution of 18% of payroll
 Employee: None

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	55	0	
Early Retirement			X
Disability			X

SOCIAL SECURITY COVERAGE

Yes

LEMAY FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
24	2	1	0	0

ASSETS

Market Value \$1,432,848

CONTRIBUTIONS

Employee \$8,725
 Employer \$136,830

TYPE OF BENEFIT

Employer: Contribution allocated based on the ratio of the participant's
 compensation to total compensation
 Employee: Optional contribution of 10% of payroll

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	60	0	
Early Retirement	55	10	
Disability			X

SOCIAL SECURITY COVERAGE

Yes

LIBERTY HOSPITAL RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
961	112	22	0	0

ASSETS

Market Value \$32,023,908

CONTRIBUTIONS

Employee \$1,777,294
 Employer \$2,261,601

TYPE OF BENEFIT

Employer: Contribution of 6% of payroll, plus up to 3% employee match
 Employee: Optional contribution of 3% of payroll

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	62	1	
Early Retirement	55	5	
Disability		1	

SOCIAL SECURITY COVERAGE

Yes

LINCOLN COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
206	0	0	0	0

ASSETS

Market Value \$3,418,263

CONTRIBUTIONS

Employee \$0
Employer \$170,164

TYPE OF BENEFIT

Employer: Contribution of 3% of payroll
Employee: None

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	65	3	
Early Retirement			X
Disability			X

SOCIAL SECURITY COVERAGE

Yes

MARYLAND HEIGHTS FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
52	9	6	0	0

ASSETS

Market Value \$9,199,507

CONTRIBUTIONS

Employee \$0
Employer \$752,647

TYPE OF BENEFIT

Employer: Contribution allocated based on the ratio of the participant's
compensation to total compensation
Employee: None

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	57	0	
Early Retirement	55	0	
Disability		0	

SOCIAL SECURITY COVERAGE

Yes

MARYLAND HEIGHTS PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
180	15	4	0	0

ASSETS

Market Value \$7,058,410

CONTRIBUTIONS

Employee \$25,563
Employer \$639,041

TYPE OF BENEFIT

Employer: Contribution of 8.5% of payroll, plus 1% after 10 years of service
Employee: Optional

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	55	20	
Early Retirement			X
Disability			X

SOCIAL SECURITY COVERAGE

Yes

MOLINE FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
16	0	0	0	0

ASSETS

Market Value \$3,139,990

CONTRIBUTIONS

Employee \$0
 Employer \$0

TYPE OF BENEFIT

Employer: Contribution allocated based on the ratio of the participant's
 compensation to total compensation
 Employee: None

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	65	0	
Early Retirement			X
Disability			X

SOCIAL SECURITY COVERAGE

Yes

NORMANDY FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
29	2	0	0	0

ASSETS

Market Value \$2,526,966

CONTRIBUTIONS

Employee \$5,283
 Employer \$173,831

TYPE OF BENEFIT

Employer: Contribution allocate based on the ratio of the participant's
 compensation to total compensation
 Employee: Optional

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement		0	
Early Retirement		0	
Disability		0	

SOCIAL SECURITY COVERAGE

Yes

No response to information requests was received by the JCPER.

O'FALLON FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
32	0	0	0	0

ASSETS

Market Value \$1,148,342

CONTRIBUTIONS

Employee \$0
 Employer \$252,691

TYPE OF BENEFIT

Employer: Contribution of 10% of payroll
 Employee: None

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	55	0	
Early Retirement	50	7	
Disability		0	

SOCIAL SECURITY COVERAGE

Yes

PACIFIC FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
15	0	0	0	0

ASSETS

Market Value \$104,346

CONTRIBUTIONS

Employee \$0
 Employer \$21,595

TYPE OF BENEFIT

Employer: Contribution of 5% of payroll
 Employee: None

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	55	0	
Early Retirement		0	
Disability		0	

SOCIAL SECURITY COVERAGE

Yes

PHELPS COUNTY REGIONAL MEDICAL CENTER PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
599	15	11	0	0

ASSETS

Market Value \$24,214,151

CONTRIBUTIONS

Employee \$1,185,996
 Employer \$1,057,300

TYPE OF BENEFIT

Employer: Contribution of 6% of payroll
 Employee: Contribution of 2% of payroll

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	65	0	
Early Retirement	55	7	
Disability			X

SOCIAL SECURITY COVERAGE

Yes

PIKE COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
85	46	56	0	0

ASSETS

Market Value \$1,971,617

CONTRIBUTIONS

Employee \$46,621
 Employer \$118,590

TYPE OF BENEFIT

Employer: Contribution of 4.5% of payroll
 Employee: Optional

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	65	0	
Early Retirement	55	0	
Disability			X

SOCIAL SECURITY COVERAGE

Yes

RIVERVIEW FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
22	1	0	0	0

ASSETS

Market Value \$1,797,626

CONTRIBUTIONS

Employee \$0
 Employer \$101,728

TYPE OF BENEFIT

Employer: Contribution allocated based on the ratio of the participant's
 compensation to total compensation
 Employee: Flat dollar: \$26 per year

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	65	5	
Early Retirement	55	10	
Disability			X

SOCIAL SECURITY COVERAGE

Yes

ROBERTSON FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
38	0	4	2	0

ASSETS

Market Value \$4,481,417

CONTRIBUTIONS

Employee \$0
 Employer \$428,911

TYPE OF BENEFIT

Employer: Contribution allocated based on the ratio of the participant's
 compensation to total compensation
 Employee: None

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	55	0	
Early Retirement	50	10	
Disability		0	

SOCIAL SECURITY COVERAGE

Yes

SAMARITAN MEMORIAL HOSPITAL PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
79	17	20	0	0

ASSETS

Market Value \$831,800

CONTRIBUTIONS

Employee \$0
 Employer \$97,329

TYPE OF BENEFIT

Employer: Contribution of 4% of payroll
 Employee: None

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	65	1	
Early Retirement	55	15	
Disability	55	15	

SOCIAL SECURITY COVERAGE

Yes

SPANISH LAKE FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
22	1	10	0	0

ASSETS

Market Value \$5,548,027

CONTRIBUTIONS

Employee \$0
 Employer \$215,565

TYPE OF BENEFIT

Employer: Distributed equally among the accounts of eligible firefighters
 Employee: None

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	60	30	
Early Retirement	55	20	
Disability		0	

SOCIAL SECURITY COVERAGE

Yes

WEBSTER GROVES NON-UNIFORMED EMPLOYEES PENSION PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
105	5	2	0	0

ASSETS

Market Value \$3,482,523

CONTRIBUTIONS

Employee \$201,264
Employer \$125,654

TYPE OF BENEFIT

Employer: Contribution of 4% of payroll
Employee: Contribution of 5% of payroll
Employee may make one-time election to contribute 8%
in lieu of 5%

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	60	5	
Early Retirement	55	5	
Disability			X

SOCIAL SECURITY COVERAGE

Yes

WEBSTER GROVES POLICE & FIRE RET FUND

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
94	6	4	0	0

ASSETS

Market Value \$12,615,853

CONTRIBUTIONS

Employee \$239,499
 Employer \$361,115

TYPE OF BENEFIT

Employer: Contribution of 10% of payroll
 Employee: Contribution of 5% of payroll
 Employee may make a one-time election to contribute 8%
 in lieu of 5%

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	60	5	
Early Retirement	55	5	
Disability			X

SOCIAL SECURITY COVERAGE

No

WEST COUNTY EMS & FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
61	0	6	1	0

ASSETS

Market Value \$2,038,252

CONTRIBUTIONS

Employee \$0
 Employer \$570,397

TYPE OF BENEFIT

Employer: Contribution allocated based on the ratio of the participant's
 compensation to total compensation
 Employee: None

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	55	0	
Early Retirement	50	15	
Disability			X

SOCIAL SECURITY COVERAGE

Yes

WEST OVERLAND FPD RETIREMENT PLAN

MEMBERSHIP

Active	Deferred	Retired (A&S)	Disability	Surviving Beneficiaries
20	0	4	1	0

ASSETS

Market Value \$4,279,357

CONTRIBUTIONS

Employee \$0
 Employer \$278,411

TYPE OF BENEFIT

Employer: Contribution of 15% of payroll
 Employee: None

ELIGIBILITY REQUIREMENTS

	Age	Service	None
Normal Retirement	55	4	
Early Retirement	50	4	
Disability			X

SOCIAL SECURITY COVERAGE

Yes

MEMBERSHIP REPORT BY TYPE FOR YEAR 2001

Pers	Active	Deferred	Age & Service	Duty	Non-duty	Surviving Beneficiaries	Total
Municipalities	18,727	2,699	8,985	1,088	154	2,405	34,058
Fire Protection Districts	1,321	54	112	26	1	12	1,526
Hospitals and Health Centers	2,217	206	114	1	0	0	2,538
Statewide	107,251	14,356	30,975	306	530	5,710	159,128
Transit Authorities	2,642	112	945	214	14	20	3,947
Public Schools and Universities	145,860	26,370	49,730	205	1,332	4,126	227,623
Counties	5,646	1,689	2,065	0	35	88	9,523
Public Libraries	246	43	208	0	0	0	497
Drainage and Levee Districts	11	0	0	0	0	0	11
Public Water Supply Districts	44	0	3	0	0	0	47
Sewer Districts	855	175	345	0	0	49	1,424
Other	13	2	2	0	0	0	17
TOTALS	284,833	45,706	93,484	1,840	2,066	12,410	440,339

BENEFIT REPORT BY TYPE YEAR 2001

	Normal Retirement		Early Retirement		Disability Duty Related		Non-duty Related	Deferred Vested
	Average Age	Average Service	Average Age	Average Service	Average Service	Average Service	Average Service	Average Service
Pers								
Municipalities	58	14	54	11	7	4	8	
Fire Protection Districts	58	12	52	10	5	0	2	
Hospitals and Health Centers	64	3	55	11	8	0	0	
Statewide	62	9	57	9	0	5	8	
Transit Authorities	62	16	55	14	9	10	12	
Public Schools and Universities	62	5	56	10	5	5	5	
Counties	65	4	55	13	5	5	5	
Public Libraries	65	5	55	20	0	0	20	
Drainage and Levee Districts	65	0	55	15	0	0	15	
Public Water Supply Districts	65	2	57	3	0	0	0	
Sewer Districts	65	5	55	5	5	5	5	
Other	60	5	55	5	0	5	5	

2003 ANNUAL REPORT

NUMBER OF PENSION PLANS BY DESIGN TYPE FOR YEAR 2001

Pers	Police Plans	Fire Plans	Police & Fire Plans	General Plans	General & Police Plans	General & Fire Plans	General & Police & Fire Plans	Total
Municipalities	9	5	18	10	6	0	4	52
Fire Protection Districts	0	20	0	0	0	9	0	29
Hospitals and Health Centers	0	0	0	8	0	0	0	8
Statewide	1	0	0	4	2	0	1	8
Transit Authorities	0	0	0	6	0	0	0	6
Public Schools and Universities	0	0	0	5	0	0	0	5
Counties	0	0	0	0	2	0	0	2
Public Libraries	0	0	0	1	0	0	0	1
Drainage and Levee Districts	0	0	0	1	0	0	0	1
Public Water Supply Districts	0	0	0	3	0	0	0	3
Sewer Districts	0	0	0	1	0	0	0	1
Other	0	0	0	1	0	0	0	1
TOTALS	10	25	18	40	10	9	5	117

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**NUMBER OF DEFINED BENEFIT PLANS BY DESIGN TYPE
FOR YEAR 2001**

Pers	Police Plans	Fire Plans	Police & Fire Plans	General Plans	General & Police Plans	General & Fire Plans	General & Police & Fire Plans	Total
Municipalities	8	5	16	8	4	0	3	44
Fire Protection Districts	0	7	0	0	0	5	0	12
Hospitals and Health Centers	0	0	0	0	0	0	0	0
Statewide	1	0	0	4	2	0	1	8
Transit Authorities	0	0	0	6	0	0	0	6
Public Schools and Universities	0	0	0	5	0	0	0	5
Counties	0	0	0	0	2	0	0	2
Public Libraries	0	0	0	1	0	0	0	1
Drainage and Levee Districts	0	0	0	1	0	0	0	1
Public Water Supply Districts	0	0	0	0	0	0	0	0
Sewer Districts	0	0	0	1	0	0	0	1
Other	0	0	0	1	0	0	0	1
TOTALS	9	12	16	27	8	5	4	81

NUMBER OF DEFINED CONTRIBUTION PLANS BY DESIGN TYPE FOR YEAR 2001

Pers	Police Plans	Fire Plans	Police & Fire Plans	General Plans	General & Police Plans	General & Fire Plans	General & Police & Fire Plans	Total
Municipalities	1	0	2	2	2	0	1	8
Fire Protection Districts	0	13	0	0	0	4	0	17
Hospitals and Health Centers	0	0	0	8	0	0	0	8
Statewide	0	0	0	0	0	0	0	0
Transit Authorities	0	0	0	0	0	0	0	0
Public Schools and Universities	0	0	0	0	0	0	0	0
Counties	0	0	0	0	0	0	0	0
Public Libraries	0	0	0	0	0	0	0	0
Drainage and Levee Districts	0	0	0	0	0	0	0	0
Public Water Supply Districts	0	0	0	3	0	0	0	3
Sewer Districts	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
TOTALS	1	13	2	13	2	4	1	36