JOINT COMMITIEE ON PUBLIC EMPLOYEE RETIREMENT
FIRST QUARTER MEETING
March 10, 2011

The Joint Committee on Public Employee Retirement held its 1st Quarter Meeting on Thursday, March10th at 9:00 am in House Hearing Room 1. With a quorum being established, Chairman Franz called the meeting to order. Joint Committee members in attendance were Senators Chappelle-Nadal, Crowell, Green, Keaveny, Lamping and Rupp and Representatives Anders, Atkins, Brown, Franz, Pierson and Wieland.

The Chairman led the committee in the first order of business to elect a new Chairman. Senator Lamping made the motion to elect Senator Crowell as Chairman of the Joint Committee with a second by Representative Atkins. The motion passed by acclamation of the committee. Representative Atkins made a motion to elect Representative Franz Vice-Chairman with a second by Senator Crowell. The motion passed by acclamation of the committee.

The Chairman turned the meeting over to the Executive Director, Ronda Stegmann, who provided an overview of the JCPER background and duties. The *2011 Annual Report to the General Assembly* was reviewed. The Director noted this report covered experience from plan year 2009 which included investment losses of $8.6 billion. It was conveyed that the asset levels were significantly affected by the market downturn in plan year 2009 with resulting in increases in contribution rates going forward. Preliminary plan year 2010 data was reviewed for the top 10 plans that have reported to the JCPER to date.

The *2010 Watch List*, highlighting plans that were under 70% funded on a market value basis, was presented to the Committee. It was noted number of plans under this criteria had increased due to market performance in 2008/2009. Of the plans on the list, at least 21 plans had taken steps to address funding issues.

Updated numbers, based on 4th quarter 2010 reporting provided by 48 of the 88 defined benefit plans, were also provided to the Committee. Legislation being tracked relative to pension issues was reviewed.

No further business being presented, the committee adjourned.

Ronda Stegmann
Executive Director

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT

1st QUARTER MEETING
March 10, 2011
9:00 a.m.

AGENDA

Roll Call

Chairman/Vice Chairman Election

2011 Annual Report

Watch List

Quarterly Reporting

Legislation

Other Business

JOINT COMMITTEE ON
PUBLIC EMPLOYEE RETIREMENT

First Quarter Meeting

March 10, 2011

J
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JCPER

- JCPER established in 1983
- In response to concerns outlined by the State Auditor's & NCSL Public Pension Task Force
- Public disclosure of plan information relative to Missouri's public pension plans
- 6 Senators / 6 Representatives

J C P E R

JCPER

*Annual analysis of Missouri's 124 public plans

*Recommendations to General Assembly and local political subdivisions

*Provide assistance for constituent inquiries

*Determine need for changes in statutory law

*Public Disclosure of Actuarial Cost Statements for proposed benefit modifications on state and local level

*Statutory Quarterly Meeting Requirement

J C P E R

Statutory Pension Plans

Public School Retirement System
Missouri State Employees' Retirement System
Local Government Employees' Retirement System
Public Education Employees' Retirement System
MoDOT & Highway Patrol Employees' Retirement System
St. Louis Public School Retirement System
Kansas City Public School Retirement System
St. Louis Police Retirement System
Kansas City Police Retirement System
St. Louis Firemen's Retirement System
County Employee Retirement Fund
Kansas City Civilian Police Retirement System
Judicial Retirement System
Sheriff's Retirement System
Prosecuting Attorneys' & Circuit Attorneys' Retirement System

JCPER

- Defined Benefit (DB) Plans
- Defined Contribution (DC) Plans
- Hybrid or Combination Plans

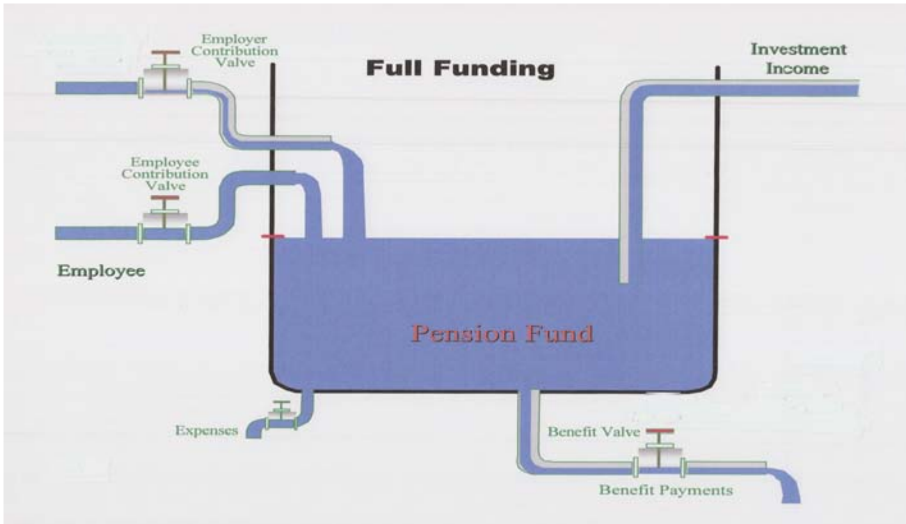
JCPER

Defined Benefit

- Benefits determined by formula:
  - Benefit Multiplier (ranges from 1% - 2.5%)
  - Final Average Salary (FAS)
  - Years of Service (YOS)
  - Contributory vs. Non-Contributory
- Predictable benefits payable for member's lifetime
- Include disability and survivor benefits
- Employer bears the risk

J C P E R

Pension Plan Funding



J C P E R

Common DB Terms

- **Actuarial Value of Assets (AVA)**– Asset value used for valuation purposes to determine actuarial funded ratio & contributions, calculated annually, represents "smoothing" of investments gains/losses over a period of time.
- **Market Value of Assets (MVA)**– The value of pension plan investments if sold. This value is variable and is not calculated solely on an annual basis as is the case with the actuarial value.
- **Actuarial Accrued Liability (AAL)**– The portion of the present value of promised benefits in the future that are not covered by future normal cost contributions.
- **Unfunded Actuarial Accrued Liability (UAAL)** - The difference between the actuarial accrued liabilities and the actuarial value of assets accumulated to finance the plan's obligations.

JCPER

Common DB Terms

- **Annual Required Contribution** (ARC)- Amount needed to fund the plan determined annually by actuary. The ARC typically consists of a "normal cost" component (value of current plan year expected benefit accruals) as well as any amortization payment associated with paying off the UAAL.
- **Funded Ratio** - The Plan Assets (Market Value or Actuarial Value) divided by the Actuarial Accrued Liabilities. This ratio can be a indicator of plan soundness. For example, if a plan has $5 million in assets and $10 million in liabilities, the plan would be 50% funded which means the plan has 50 cents for every dollar promised in benefits. *Section 105.684, RSMo requires a plan be at least 80% funded (actuarial basis) to adopt any new benefit enhancements. The Watch List criteria is all plans under 70% funded on a market value basis.*

JCPER

Defined Contribution

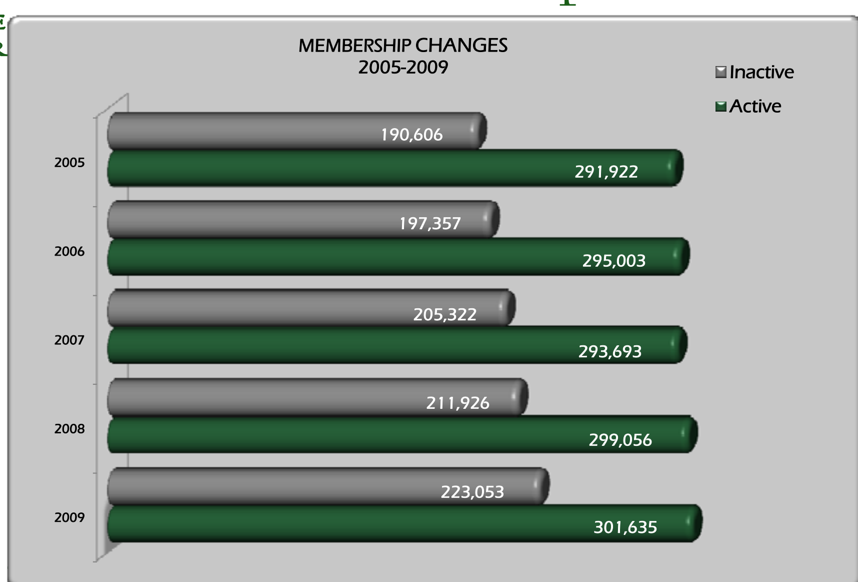
- Benefit determined by:
  - Employer/employee contribution rate
  - Percent of salary
  - Years of service/Age at retirement
  - Investment performance
- Individual employee accounts
- Account balance paid at retirement
- Employee bears the risk

JCPER

2011 Annual Report

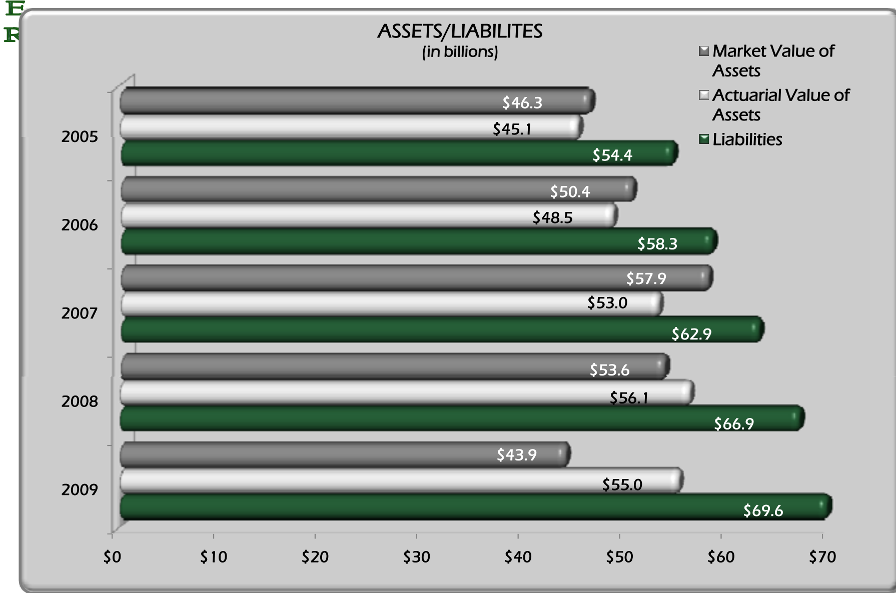
JCPER

Membership



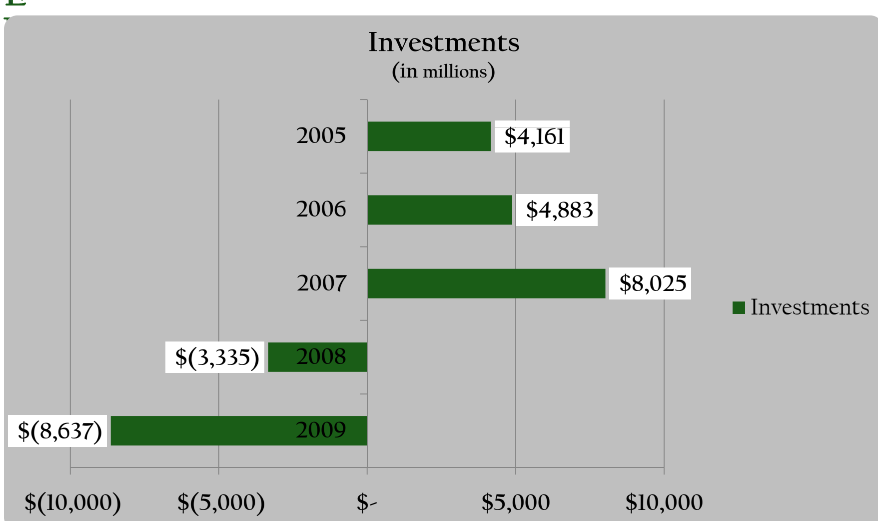
J C P E R

Assets / Liabilities

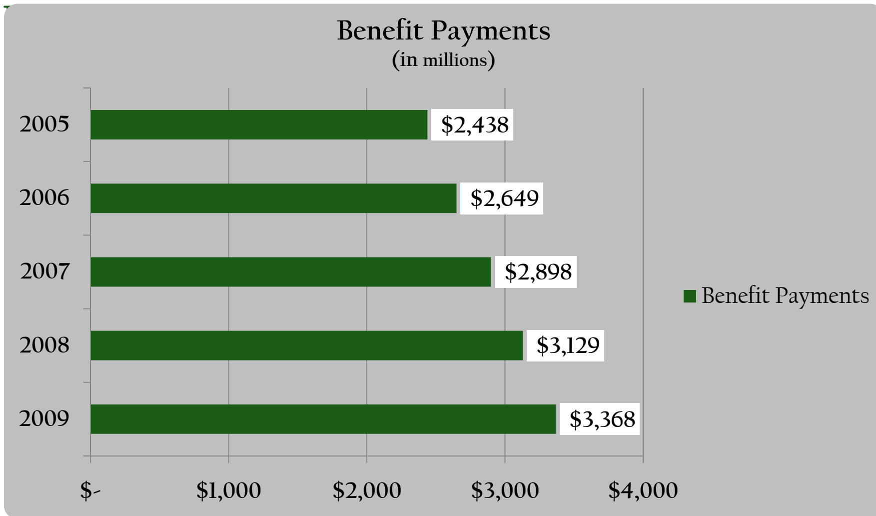


J C P E

Net Investment Income



Benefit Payments



Watch List

- Plans with a funded ratio below 70% on a market value basis
- 43 plans met this criteria
- Investment Performance in 2008/2009
- 21 plans did not receive full ARC
- 16 plans provided responses

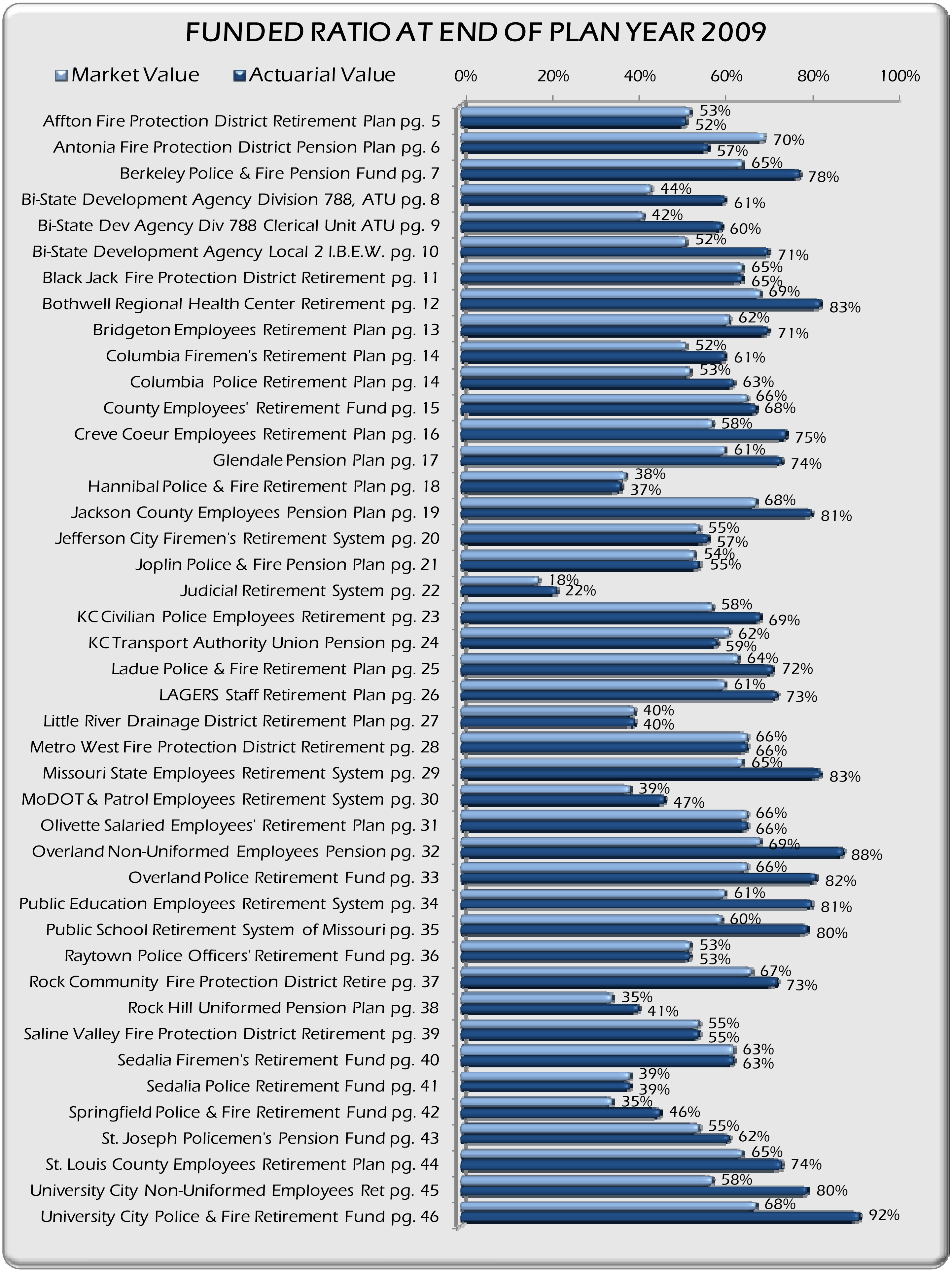
TOP 10 PLANS THAT HAVE REPORTED FOR PLAN YEAR 2010

Plan	Net Investment Income	Total Assets (Market Value)	Total Assets (Actuarial Value)	Liabilities	Plan year ended
PSRS	$2,723,031,940	$23,755,741,470	$28,931,331,000	$37,233,602,000	June 30
MOSERS	$859,898,512	$6,727,623,355	$7,923,377,393	$9,853,155,445	June 30
LAGERS	$492,574,492	$3,695,340,522	$3,592,225,739	$4,432,331,886	Feb 28 & June 30
PEERS	$261,135,442	$2,404,424,630	$2,892,411,000	$3,658,713,000	June 30
MPERS	$166,307,054	$1,312,717,310	$1,375,844,573	$3,258,866,925	June 30
KC Employees	$177,195,888	$795,328,534	$749,551,649	$994,767,684	April 30
St Louis Police	$66,266,056	$640,405,653	$718,136,742	$814,926,868	September 30
KC Police	$142,765,846	$655,571,619	$722,464,003	$915,463,037	April 30
KC Fire	$95,559,763	$376,138,444	$435,427,953	$516,599,916	April 30
Jackson Co Employees	$13,712,227	$148,667,685	$148,149,511	$148,522,833	June 30
Total	$4,998,447,220	$40,511,959,222	$47,488,919,563	$61,826,949,594	
Aggregate Funded Ratio		66%	77%		

Joint Committee on Public Employee Retirement

Watch List

March 2011


FUNDED RATIO AT END OF PLAN YEAR 2009
Market Value
Actuarial Value
0%
20%
40%
60%
80%
100%
Affton Fire Protection District Retirement Plan pg. 5
53%
52%
Antonia Fire Protection District Pension Plan pg. 6
70%
57%
Berkeley Police & Fire Pension Fund pg. 7
65%
78%
Bi-State Development Agency Division 788, ATU pg. 8
44%
61%
Bi-State Dev Agency Div 788 Clerical Unit ATU pg. 9
42%
60%
Bi-State Development Agency Local 2 I.B.E.W. pg. 10
52%
71%
Black Jack Fire Protection District Retirement pg. 11
65%
65%
Bothwell Regional Health Center Retirement pg. 12
69%
83%
Bridgeton Employees Retirement Plan pg. 13
62%
71%
Columbia Firemen's Retirement Plan pg. 14
52%
61%
Columbia Police Retirement Plan pg. 14
53%
63%
County Employees' Retirement Fund pg. 15
66%
68%
Creve Coeur Employees Retirement Plan pg. 16
58%
75%
Glendale Pension Plan pg. 17
61%
74%
Hannibal Police & Fire Retirement Plan pg. 18
38%
37%
Jackson County Employees Pension Plan pg. 19
68%
81%
Jefferson City Firemen's Retirement System pg. 20
55%
57%
Joplin Police & Fire Pension Plan pg. 21
54%
55%
Judicial Retirement System pg. 22
18%
22%
KC Civilian Police Employees Retirement pg. 23
58%
69%
KC Transport Authority Union Pension pg. 24
62%
59%
Ladue Police & Fire Retirement Plan pg. 25
64%
72%
LAGERS Staff Retirement Plan pg. 26
61%
73%
Little River Drainage District Retirement Plan pg. 27
40%
40%
Metro West Fire Protection District Retirement pg. 28
66%
66%
Missouri State Employees Retirement System pg. 29
65%
83%
MoDOT & Patrol Employees Retirement System pg. 30
39%
47%
Olivette Salaried Employees' Retirement Plan pg. 31
66%
66%
Overland Non-Uniformed Employees Pension pg. 32
69%
88%
Overland Police Retirement Fund pg. 33
66%
82%
Public Education Employees Retirement System pg. 34
61%
81%
Public School Retirement System of Missouri pg. 35
60%
80%
Raytown Police Officers' Retirement Fund pg. 36
53%
53%
Rock Community Fire Protection District Retire pg. 37
67%
73%
Rock Hill Uniformed Pension Plan pg. 38
35%
41%
Saline Valley Fire Protection District Retirement pg. 39
55%
55%
Sedalia Firemen's Retirement Fund pg. 40
63%
63%
Sedalia Police Retirement Fund pg. 41
39%
39%
Springfield Police & Fire Retirement Fund pg. 42
35%
46%
St. Joseph Policemen's Pension Fund pg. 43
55%
62%
St. Louis County Employees Retirement Plan pg. 44
65%
74%
University City Non-Uniformed Employees Ret pg. 45
58%
80%
University City Police & Fire Retirement Fund pg. 46
68%
92%

AFFTON FIRE PROTECTION DISTRICT RETIREMENT PLAN

CURRENT MEMBERSHIP

Active Members: 33

In-Active Members: 19

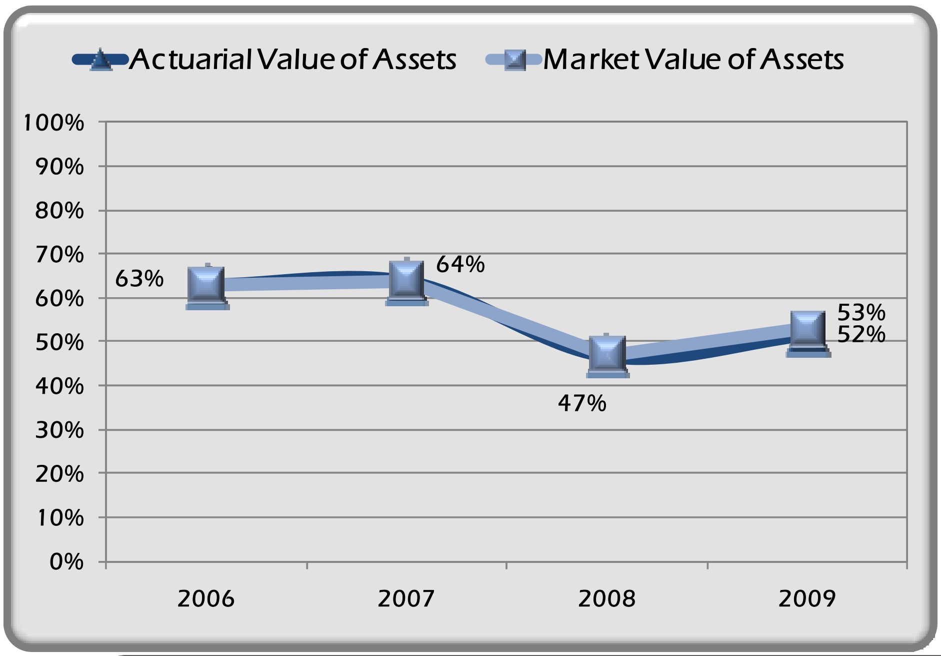
TOTAL: 52

- Rate of return on investments of 18.2% (Market) vs. 7.5% assumed
- Plan does not smooth investment gains/losses
- Salary increases were less than assumed, 2.7% vs. 4.5% assumed
- Employee contributions were implemented at 4% of pay from 1/1/10 through 6/30/10 and 7% of pay from 7/1/10 thereafter
- The employer revenue stream is tied to tax levy proceeds. The actuary notes *"...shortfall in expected contributions will shrink somewhat as 7% employee contributions take effect, although total contributions will still not reach the necessary level under the current valuation."*
- In 2006, the lump sum payment option was eliminated for those with less than 30 years of service on that date, and an increased contribution was adopted with an additional contribution of 3%, 2% & 1% of pay for '05, '06 & '07 respectively, plus an additional $50,000 annually for those years.
- The employer has not met the ARC in several years.

In response to this report, the Affton Fire Protection District offered the following remarks: (see letter following this report)

"...Affton Fire Protection District implemented employee contributions in 2010... adopted an Investment Plan in 2008... had investment gains of 14.54% in 2010... and eliminated bridge payments for employees with less than 30 years of service."

- Terry Bader, Chairman



As of 1/1/10

Market Value: $4,565,892

Actuarial Value: $4,498,217

Actuarial Accrued Liability: $8,568,640

	RECOMMENDED CONTRIBUTION	ACTUAL CONTRIBUTION	PERCENT CONTRIBUTED
2010	$600,807	N/A	
2009	$583,257	$344,845	59%
2008	$476,913	$341,915	72%
2007	$484,424	$432,857	89%
2006	$441,241	$322,008	73%

ANTONIA FIRE PROTECTION DISTRICT PENSION PLAN

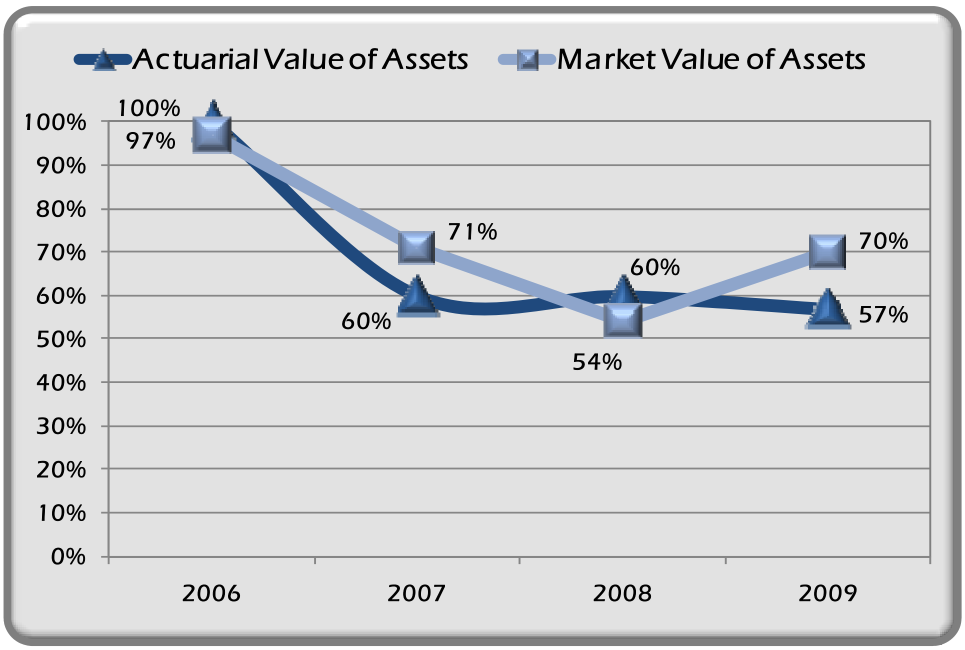
- Plan was frozen effective February 2009 which ceased future benefit accruals in this plan. A defined contribution plan has been implemented for employees in 2010.
- Lump sum payment option was eliminated.
- Investment assumption reduced from 7% to 6.75%, cost method was modified from Aggregate to Unit Credit and using a closed 20 year amortization period.
- Plan does not smooth investment gains/losses.
- Plan previously performed biennial valuations, however annual valuations are now planned.
- Employees did not make a payroll contribution to the plan.
- The employer revenue stream is tied to tax levy proceeds which have been deficient in meeting the ARC for several years.
- This plan was included on watch list due to a funded ratio that remains very close to watch list criteria of under 70% as well as ongoing funding concerns.

CURRENT MEMBERSHIP

Active Members: 20

In-Active Members: 0

TOTAL: 20



Market Value (as of 10/31/09): $1,109,233

Actuarial Value (as of 1/1/09): $905,675

Actuarial Accrued Liability (as of 1/1/09): $1,581,515

	RECOMMENDED CONTRIBUTION	ACTUAL CONTRIBUTION	PERCENT CONTRIBUTED
2010	$62,560		
2009	$200,804	$53,354	27%
2008	$200,804	$78,806	39%
2007	$160,061	$75,236	47%
2006	$160,061	$70,649	44%

BERKELEY POLICE & FIRE PENSION FUND

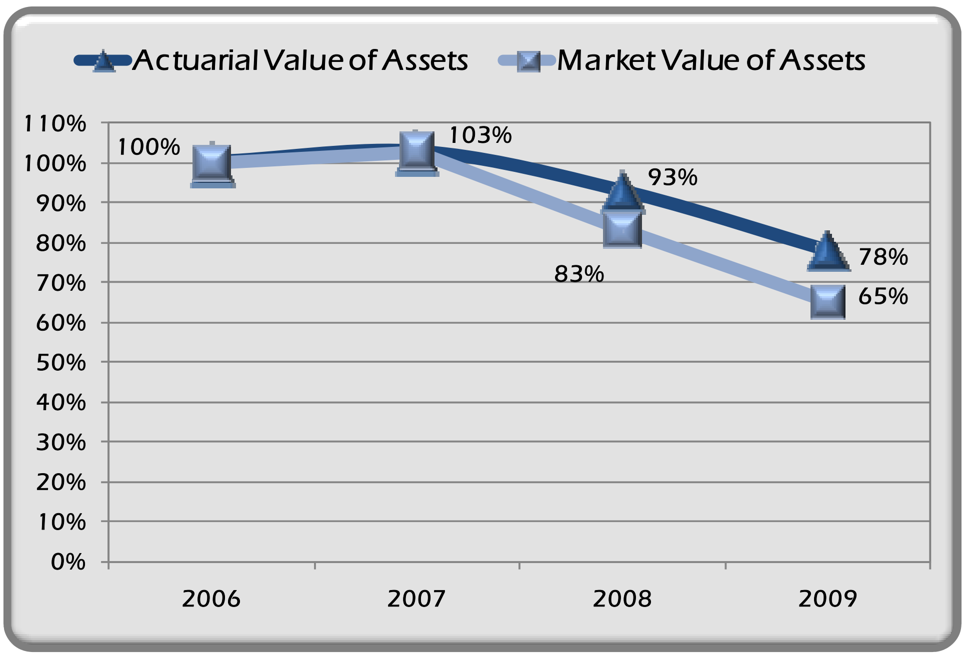
- Rate of return on investments of –15.4% (Market) and –1.01% (Actuarial) vs. 7.5% assumed.
- Investment gains/losses are smoothed over a 5 year period.
- Plan updated mortality table for 2009 valuation from 1983 GAMT to RP-2000 MT.
- Actuary notes "*If the City's current annual contribution rate continues into the future, we project that the funded ratio will continue to deteriorate, dropping below 60% within 5 years and below 50% within 7 years, and the Fund will be on a path toward insolvency that will be difficult to reverse. If plan assets fail to earn at least 7.5% each year, the deterioration will occur even more quickly.*"
- Employees contribute 6% of pay to this plan.
- The employer revenue stream is tied to tax levy proceeds which have been deficient in meeting the ARC since 2003.

CURRENT MEMBERSHIP

Active Members: 67

In-Active Members: 50

TOTAL: 117



As of 6/30/09

Market Value: $9,756,776

Actuarial Value: $11,708,131

Actuarial Accrued Liability: $15,072,287

	RECOMMENDED CONTRIBUTION	ACTUAL CONTRIBUTION	PERCENT CONTRIBUTED
09/10	$855,227	N/A	
08/09	$557,893	$211,259	38%
07/08	$349,203	$221,851	64%
06/07	$422,883	$201,789	48%
05/06	$430,898	$211,516	49%

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

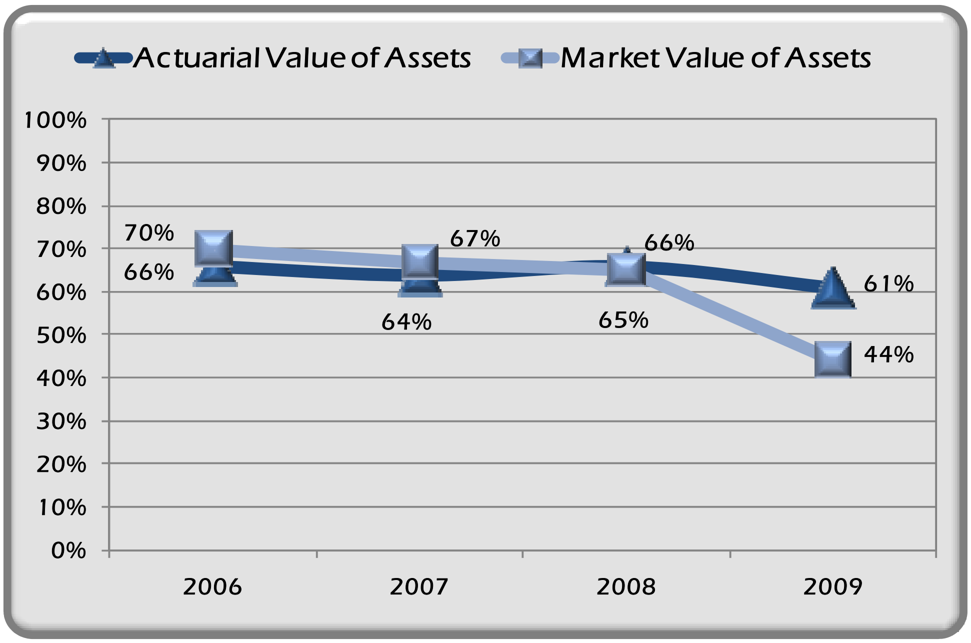
- Rate of return on investments of –26.1% (Market) and .9% (Actuarial) vs. 8% assumed.
- Plan utilizes smoothing method of investment gains/losses.
- Actuary notes *"we highly recommend that Metro review the key actuarial methods and assumptions prior to completing the April 1, 2010 valuation."*
- Employees contribute approximately 30% of the ARC.
- The Employer continues to meet the full ARC.

CURRENT MEMBERSHIP

Active Members: 1,219

In-Active Members: 996

TOTAL: 2,215



As of 4/1/09

Market Value: $67,771,688

Actuarial Value: $95,099,820

Actuarial Accrued Liability: $154,636,364

	RECOMMENDED CONTRIBUTION	ACTUAL CONTRIBUTION	PERCENT CONTRIBUTED
08/09	$4,854,000	$4,854,000	100%
07/08	$4,671,805	$4,671,805	100%
06/07	$4,689,803	$4,689,803	100%
05/06	$4,644,900	$4,774,988	103%

BI-STATE DEVELOPMENT AGENCY
DIVISION 788 CLERICAL UNIT ATU

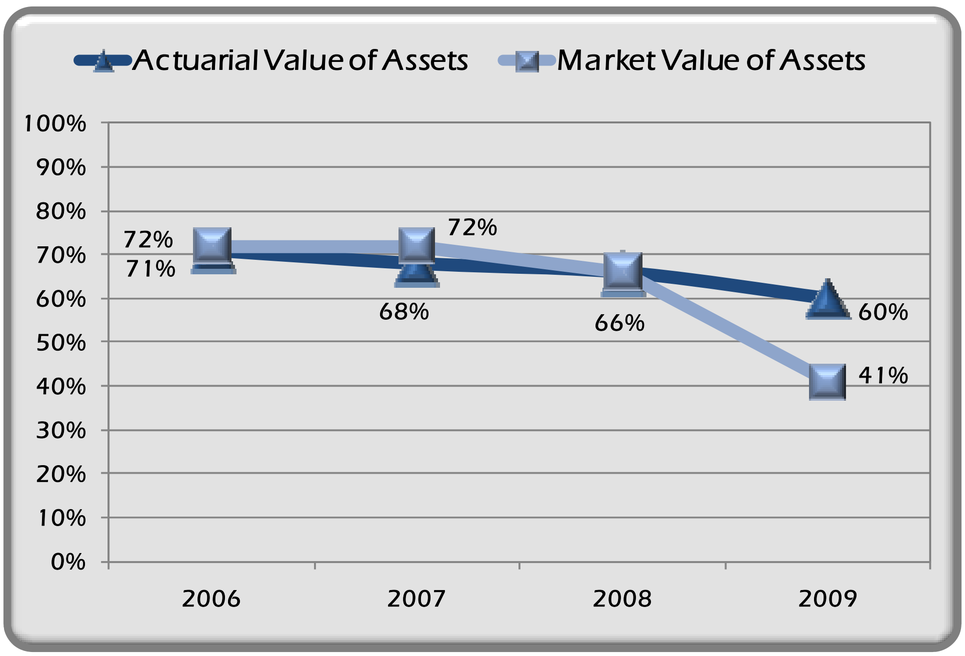
- Rate of return on investments of −30.2% (Market) and .5% (Actuarial) vs. 8% assumed.
- Plan utilizes smoothing method of investment gains/losses.
- Actuary notes *"we highly recommend that Metro review the key actuarial methods and assumptions prior to completing the April 1, 2010 valuation."*
- Employees contribute approximately 30% of the ARC.
- The Employer continues to meet the full ARC.

CURRENT MEMBERSHIP

Active Members: 52

In-Active Members: 63

TOTAL: 115



As of 4/1/09

Market Value: $4,213,927

Actuarial Value: $6,117,313

Actuarial Accrued Liability: $10,137,473

	RECOMMENDED CONTRIBUTION	ACTUAL CONTRIBUTION	PERCENT CONTRIBUTED
08/09	$216,471	$216,471	100%
07/08	$229,977	$229,977	100%
06/07	$221,053	$221,053	100%
05/06	$182,942	$222,215	121%

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

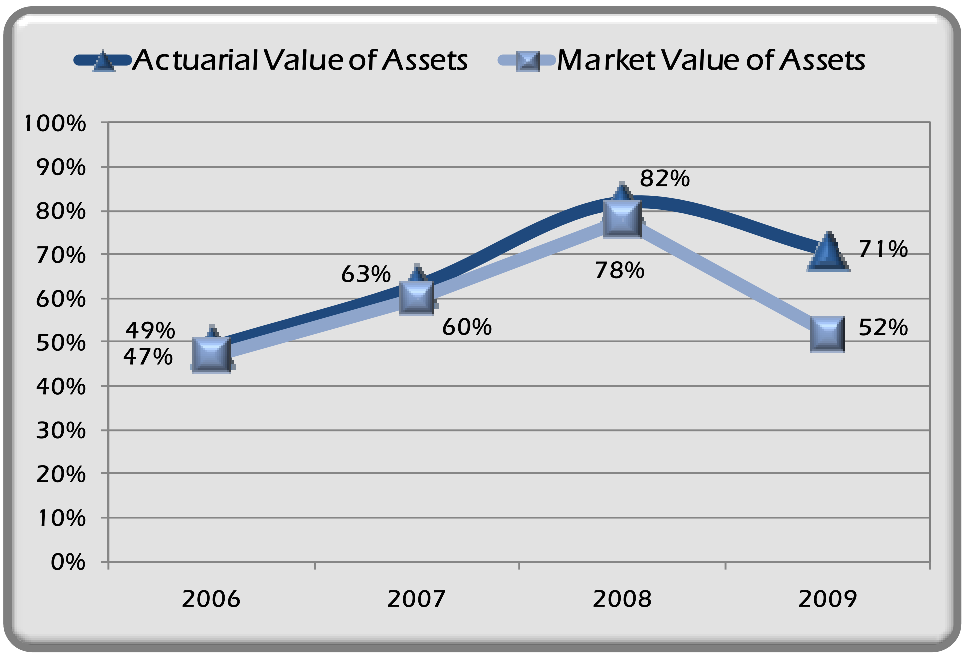
- Rate of return on investments of –23.6% (Market) and .6% (Actuarial) vs. 8% assumed.
- Plan utilizes smoothing method of investment gains/losses.
- Actuary notes *"we highly recommend that Metro review the key actuarial methods and assumptions prior to completing the April 1, 2010 valuation."*
- Employees contribute approximately 35% of the ARC.
- The Employer continues to meet the full ARC.

CURRENT MEMBERSHIP

Active Members: 55

In-Active Members: 10

TOTAL: 65



As of 4/1/09

Market Value: $1,123,484

Actuarial Value: $1,521,939

Actuarial Accrued Liability: $2,151,016

	RECOMMENDED CONTRIBUTION	ACTUAL CONTRIBUTION	PERCENT CONTRIBUTED
08/09	$125,842	$125,842	100%
07/08	$191,216	$191,216	100%
06/07	$110,149	$110,149	100%
05/06	$87,760	$87,760	100%
04/05	$73,900	$73,900	100%

BLACK JACK FIRE PROTECTION DISTRICT RETIREMENT PLAN

- Rate of return on investments of 26.5% (Market) vs. 7% assumed.
- Plan does not smooth investment gains/losses
- The actuary notes, "*expected contributions for the current year are more closely in line with a level that is sufficient to sustain the Plan.*"
- The plan's supplemental benefit (estimated Social Security benefit & 20 times years of service to age 62) account for 38% of the total projected liabilities.
- Employees do not make a payroll contribution to this plan.
- After consistently meeting or exceeding the ARC, the employer did not meet the ARC in 2009.

CURRENT MEMBERSHIP

Active Members: 37

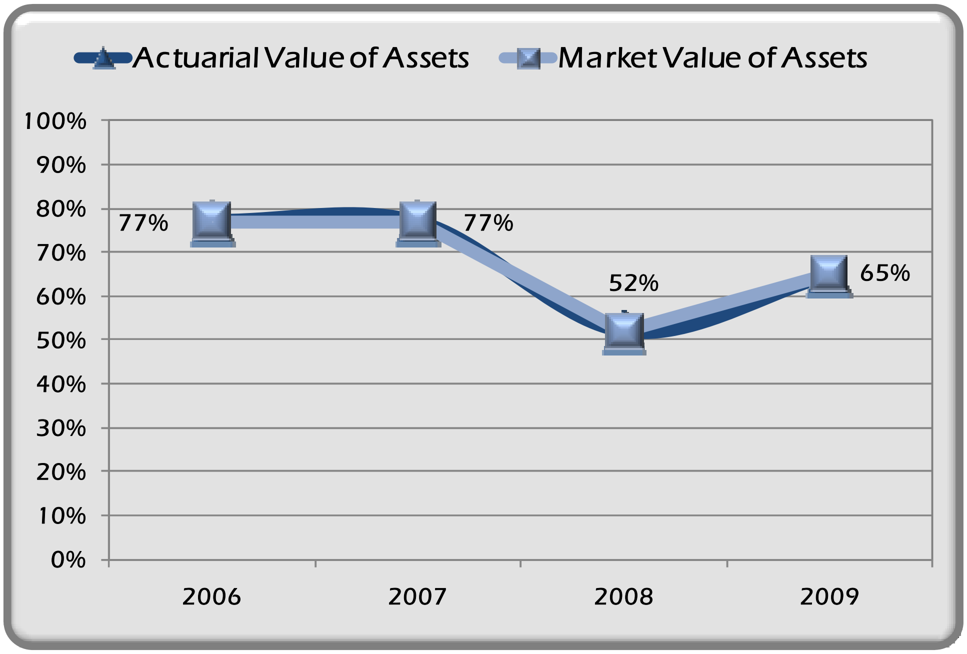
In-Active Members: 9

TOTAL: 46

In response to this report, the Black Jack Fire Protection District offered the following remarks:
(see letter following this report)

"...Our preliminary numbers indicate an improvement for the 3rd and 4th quarter of 2010... We are doing our due diligence with monitoring the quarterly reports, investments and strategies."

- Michael Gantner, Fire Chief



As of 12/31/09

Market Value: $6,663,919

Actuarial Value: $6,663,919

Actuarial Accrued Liability: $10,191,901

	RECOMMENDED CONTRIBUTION	ACTUAL CONTRIBUTION	PERCENT CONTRIBUTED
2010	$470,777	N/A	
2009	$702,391	$534,704	76%
2008	$368,516	$531,314	144%
2007	$350,850	$526,011	150%
2006	$431,156	$1,336,917	310%

BOTHWELL REGIONAL HEALTH CENTER RETIREMENT PLAN

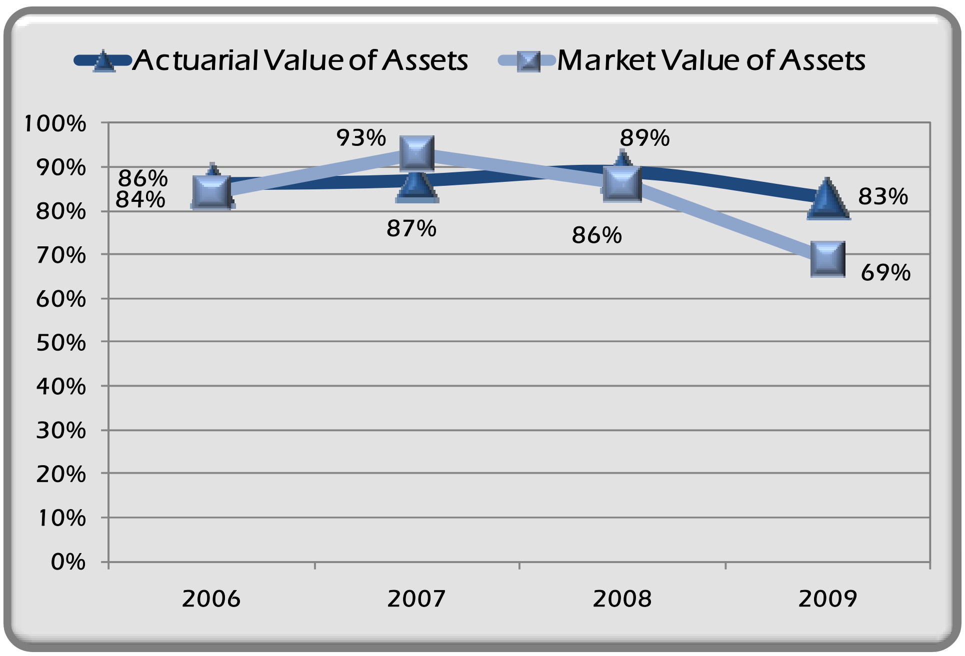
- Rate of return on investments of –17.5% (Market) and –3.3% (Actuarial) vs. 8% assumed.
- Plan uses a smoothing method for investment gains/losses.
- Plan was closed to new members in June 2006.
- Plan updated mortality table for 2009 valuation 1983 GAMT to RP-2000 MT.
- Employees do not make a payroll contribution to this plan.
- The Employer has met or exceeded the ARC for the last 3 plan years.

CURRENT MEMBERSHIP

Active Members: 543

In-Active Members: 479

TOTAL: 1022



As of 5/31/09

Market Value: $28,358,155

Actuarial Value: $34,029,786

Actuarial Accrued Liability: $41,075,057

	RECOMMENDED CONTRIBUTION	ACTUAL CONTRIBUTION	PERCENT CONTRIBUTED
09/10	$2,626,019	N/A	
08/09	$2,371,149	$2,447,575	103%
07/08	$2,295,319	$2,285,296	100%
06/07	$2,160,292	$2,488,349	115%
0506	$2,018,137	$1,505,485	75%

BRIDGETON EMPLOYEES RETIREMENT PLAN

- Rate of return on investments of 15.3% (Market) and –5.4% (Actuarial) vs. 7.5% assumed.
- Investment gains/losses are smoothed over a 3 year period.
- 2009 was first year on watch list due to the market downturn in 2008.
- Actuary continues to note "*Returns on the actuarial value will continue to be dampened as the unfavorable investment experience of 2008 becomes fully recognized.*"
- Employees do not make a payroll contribution to this plan.
- The Employer did not meet the full ARC in 2009.

CURRENT MEMBERSHIP

Active Members: 135

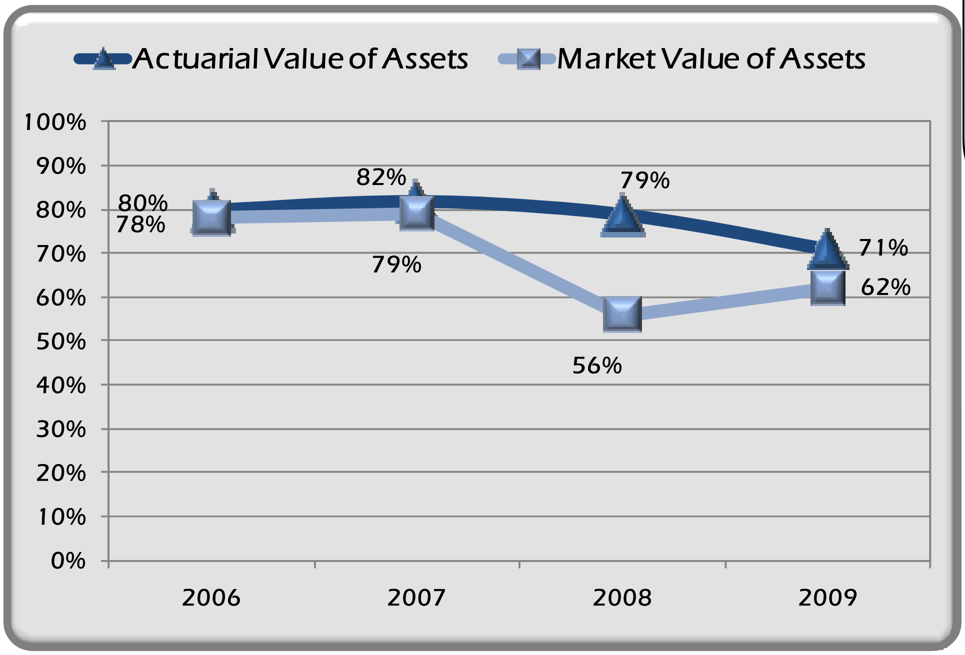
In-Active Members: 121

TOTAL: 256

In response to this report, the City of Bridgeton offered the following remarks:

"The ratio of 62% comes from the market value as a percentage of Actuarial Accrued Liability ($30,256,722). Our Actuarial Report uses the criteria of market value as a percentage of Actuarial Present Value of Accumulated Benefits ($23,985,390). Also, the market value used ($18,735,249) does not include the $900,000 accrued contribution, which brings the market value to $19,635,249. Based on this criteria, our Actuaries calculated the funded percentage to be 82%."

- Dennis Rainey, Finance Officer



As of 12/31/09

Market Value: $18,735,249

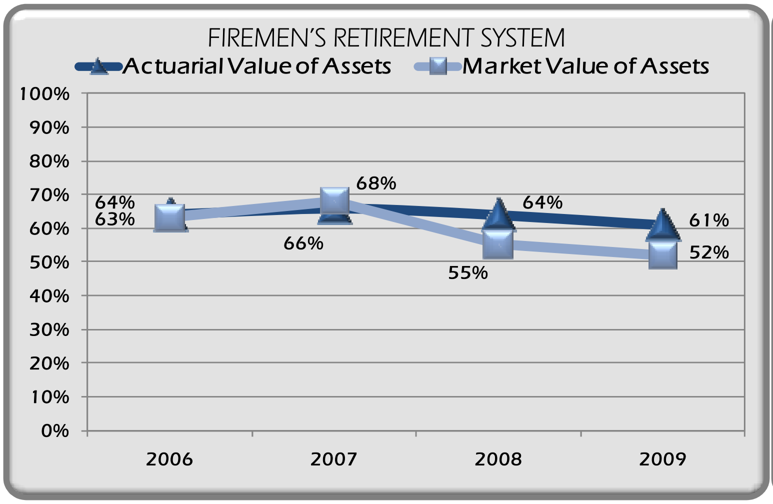
Actuarial Value: $21,393,578

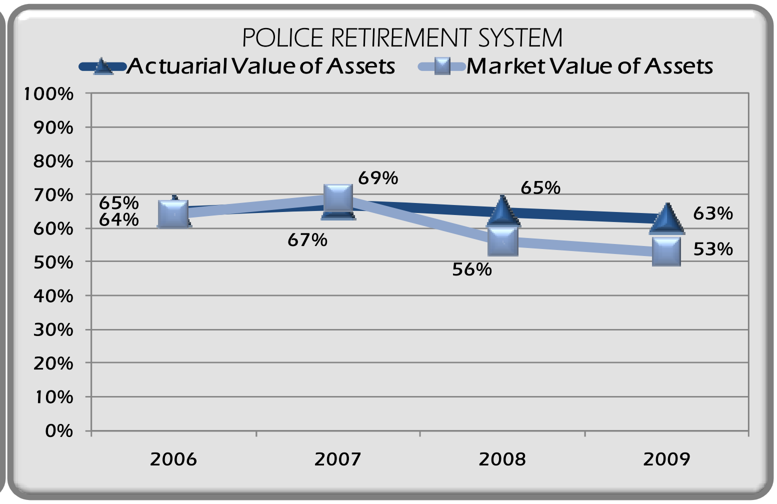
Actuarial Accrued Liability: $30,256,722

	RECOMMENDED CONTRIBUTION	ACTUAL CONTRIBUTION	PERCENT CONTRIBUTED
2010	$1,400,936	N/A	
2009	$1,165,675	$900,000	77%
2008	$970,865	$971,000	100%
2007	$970,800	$975,000	100%
2006	$963,332	$890,000	92%

COLUMBIA FIREMEN & POLICE RETIREMENT SYSTEMS

- The Fire & Police plans are comingled for investment purposes. Rate of return on investments of .6% (Market) & 1.5% (Actuarial) vs. 8% assumed.
- Investment gains/losses are smoothed over a 4 year period.
- In September 2010, the Mayor appointed a 9 member task force to study and review concerns associated with the pension funds and provide recommendations.
- The actuary notes "*If scheduled investment losses as of the valuation date (9/30/09) are not offset by future market investment gains, the employer contribution is expected to increase by approximately 7% of payroll in future fiscal years.*"
- Fire employees contribute 16.32% of pay and do not participate in Social Security.
- Police employees contribute between 7.45% and 8.35% and participate in Social Security.
- The employer continues to meet the ARC for each plan.





FIREMEN'S RETIREMENT SYSTEM

	RECOMMENDED CONTRIBUTION	ACTUAL CONTRIBUTION	PERCENT CONTRIBUTED
2011	$3,529,603	N/A	
2010	$3,127,297	N/A	
2009	$3,098,617	$3,098,617	100%
2008	$2,853,109	$2,853,109	100%
2007	$2,759,165	$2,759,165	100%
2006	$2,213,653	$2,213,653	100%

POLICE RETIREMENT SYSTEM

	RECOMMENDED CONTRIBUTION	ACTUAL CONTRIBUTION	PERCENT CONTRIBUTED
2011	$2,856,933	N/A	
2010	$2,603,169	N/A	
2009	$2,549,967	$2,549,967	100%
2008	$2,520,373	$2,520,373	100%
2007	$2,401,908	$2,401,908	100%
2006	$2,232,864	$2,232,864	100%

FIREMEN'S RETIREMENT SYSTEM

As of 9/30/09
Market Value: $44,366,506
Actuarial Value: $52,295,939
Actuarial Accrued Liability: $85,635,565

CURRENT MEMBERSHIP
Active Members: 132 In-Active Members: 124
TOTAL: 256

POLICE RETIREMENT SYSTEM

As of 9/30/09
Market Value: $30,414,489
Actuarial Value: $35,759,187
Actuarial Accrued Liability: $57,118,412

CURRENT MEMBERSHIP
Active Members: 151 In-Active Members: 125
TOTAL: 276

COUNTY EMPLOYEES' RETIREMENT FUND

- CERF was established in 1994 and is funded through county contributions of fee and penalty revenue.
- Employee contributions for those hired after February 25, 2002 equal 6% (Non-Lagers members) and 4% (LAGERS members).
- Rate of return on investments of 11.62% (Market Value) and 6.15% (Actuarial Value) vs. 8% assumed.
- Investment gains/losses are smoothed over a 5 year period.
- The actuary notes *"plan experienced considerable actuarial gains... member compensation increases lower than the actuarial assumptions... retirees received a cost of living adjustment of .1% instead of the 1% assumed increase."*
- Provisions were passed in 2005 allowing CERF Board of Trustees to make benefit adjustments no more than once annually upon the Fund achieving a funded ratio of at least 80%.
- The full ARC has consistently been met or exceeded since 2000.

CURRENT MEMBERSHIP

Active Members: 11,237

Consultants: 270

Benefit Recipients: 2,909

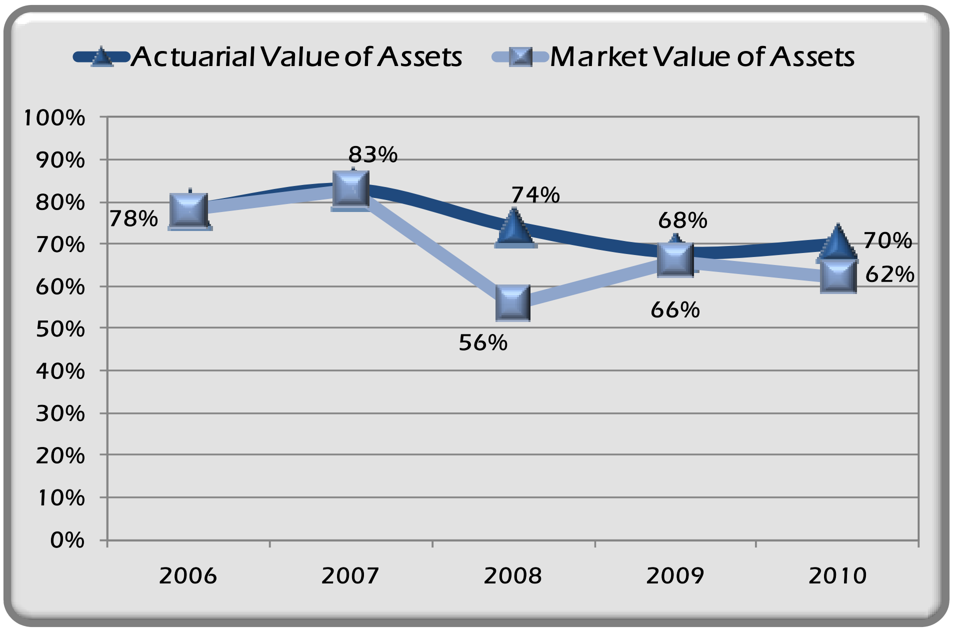
Term Vested: 1,747

TOTAL: 16,163

In response to this report, CERF offered the following remarks:
(see letter following this report)

"...The fund experienced a milestone as of December 31, 2010, when the market value first exceeded $300 million."

- Sarah Maxwell, Executive Director



Market Value (as of 12/31/09): $260,779,323

Actuarial Value (as of 7/1/10): $294,482,927

Actuarial Accrued Liability (as of 7/1/10): $423,591,319

	RECOMMENDED CONTRIBUTION	ACTUAL CONTRIBUTION	PERCENT CONTRIBUTED
2011	$19,872,429	N/A	
2010	$19,095,323	$19,815,866	104%
2009	$16,011,408	$19,994,180	125%
2008	$11,930,574	$20,000,450	168%
2007	$6,474,975	$11,656,551	180%

CREVE COEUR EMPLOYEES RETIREMENT PLAN

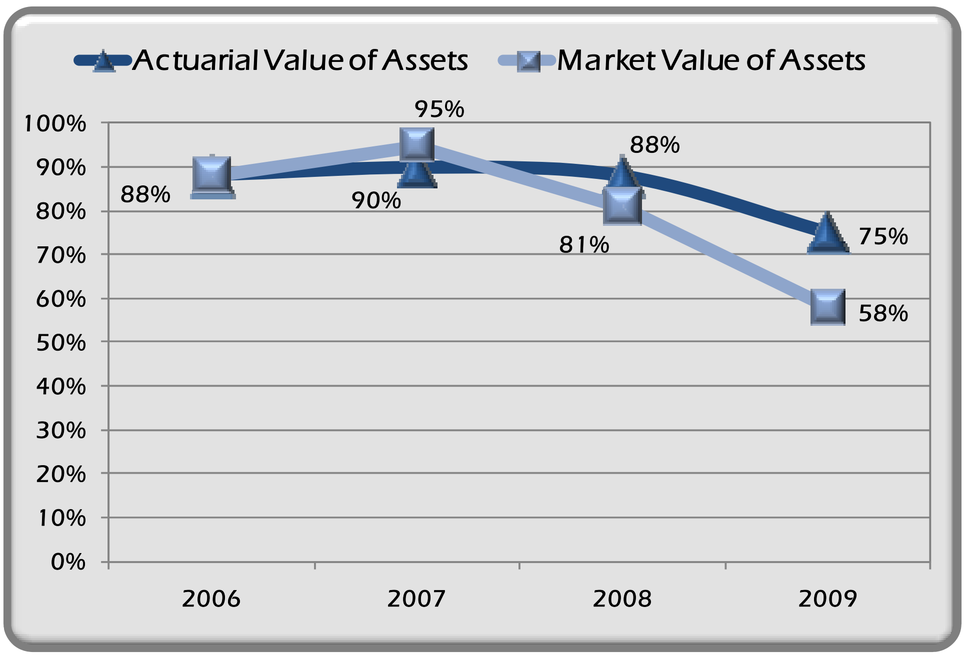
- Rate of return on investments of –18.2% (Market) and –3.6% (Actuarial) vs. 7.5% assumed.
- Investment gains/losses are smoothed in over a 3 year period.
- Investment assumption reduced from 8% to 7.5%, salary increase assumption decreased from 5.5% to 5%.
- This plan is closed to new employees hired after June 1, 2006. Those new employees participate in the City's defined contribution plan.
- Employees do not make a payroll contribution to this plan.
- Employer has consistently met or exceeded the ARC.

CURRENT MEMBERSHIP

Active Members: 80

In-Active Members: 79

TOTAL: 159



As of 6/30/09

Market Value: $12,646,331

Actuarial Value: $16,301,456

Actuarial Accrued Liability: $21,831,948

	RECOMMENDED CONTRIBUTION	ACTUAL CONTRIBUTION	PERCENT CONTRIBUTED
2010	$1,004,897	N/A	
2009	$675,394	$757,900	112%
2008	$609,164	$642,000	105%
2007	$618,308	$618,308	100%
2006	$655,061	$655,061	100%

GLENDALE PENSION PLAN

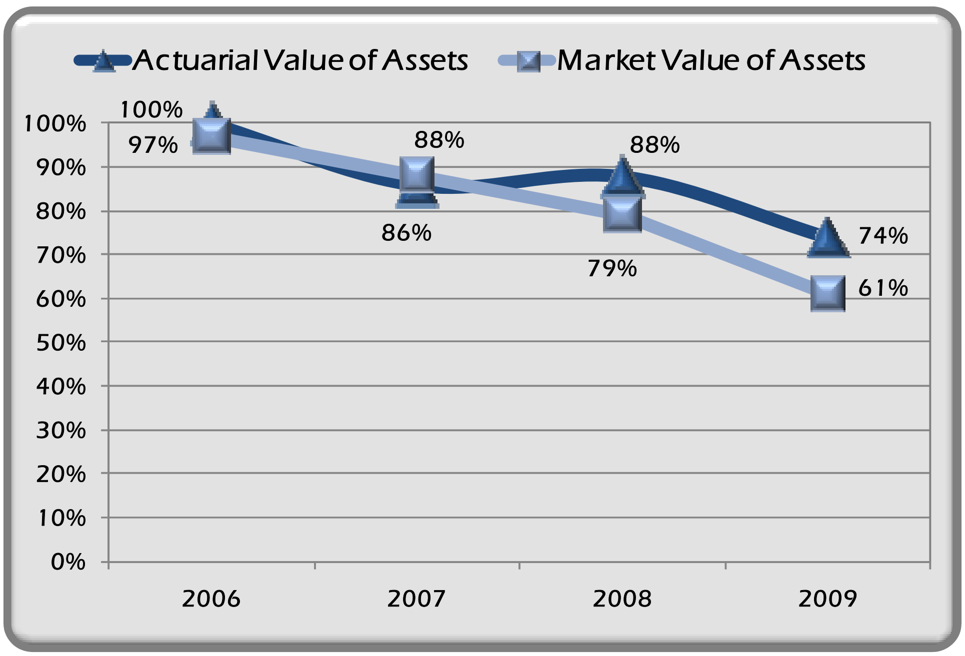
- Rate of return on investments of –16.4% (Market) and –10.7% (Actuarial) vs. 7.5% assumed
- Investment gains/losses are smoothed in over a 5 year period
- The actuary notes investment *"returns were typical for plan years ending 6/30/09"*
- Employees contribute 3.25 % of pay
- The Employer revenue stream is tied to property tax proceeds which did not meet the full ARC in 2009

CURRENT MEMBERSHIP

Active Members: 27

In-Active Members: 16

TOTAL: 43



As of 6/30/09

Market Value: $3,604,195

Actuarial Value: $4,320,402

Actuarial Accrued Liability: $5,865,666

	RECOMMENDED CONTRIBUTION	ACTUAL CONTRIBUTION	PERCENT CONTRIBUTED
2010	$305,247	N/A	
2009	$181,814	$123,651	68%
2008	$165,546	$170,661	103%
2007	$164,345	$159,932	97%
2006	$159,816	$155,388	97%

HANNIBAL POLICE & FIRE RETIREMENT PLAN

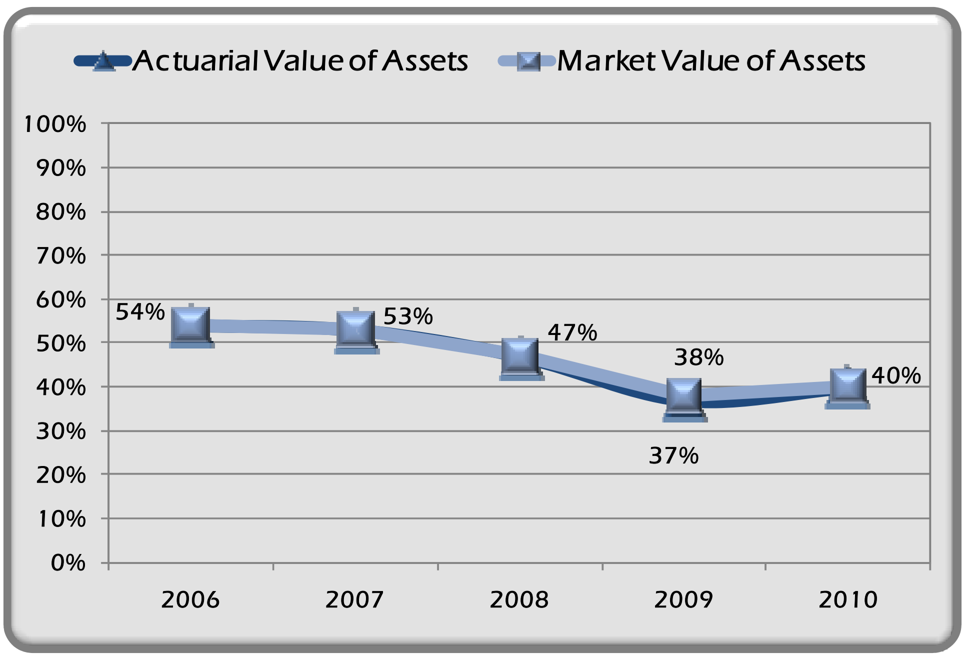
- The plan experienced an investment loss of $2,232,778 and a liability gain of $8,579.
- The plan does not smooth investment gains/losses.
- An annual cap on employer contribution increases of 3% provide for a 21.6% contribution in 09/10 while the actuary recommends 26.0% and in 10/11 24.6% with actuary recommended 25.5%. The minimum City contribution equals 11.4%.
- Those hired after 07/01/07 must be age 55 to meet normal retirement eligibility rather than completion of 25 years of service.
- Employees contribute 9.5% of pay and do not participate in Social Security.
- The Employer has not met the ARC for the last 5 plan years.
- Actuary notes "A continuation of a less than adequate funding policy will decrease the funded status of the plan to a point from which it will be impossible to recover."

CURRENT MEMBERSHIP

Active Members: 80

In-Active Members: 62

TOTAL: 142



As of 6/30/09

Market Value: $8,439,217

Actuarial Value: $8,304,247

Actuarial Accrued Liability: $22,168,715

As of 6/30/10

Market Value: $9,216,214

Actuarial Value: $9,216,214

Actuarial Accrued Liability: $23,142,622

	RECOMMENDED CONTRIBUTION	ACTUAL CONTRIBUTION	PERCENT CONTRIBUTED
2011	$1,179,620	N/A	
2010	$1,169,397	$935,098	80%
2009	$982,832	$803,459	82%
2008	$856,414	$678,725	79%
2007	$735,065	$704,405	96%
2006	$725,546	$686,932	95%

JCPER

JACKSON COUNTY EMPLOYEES PENSION PLAN

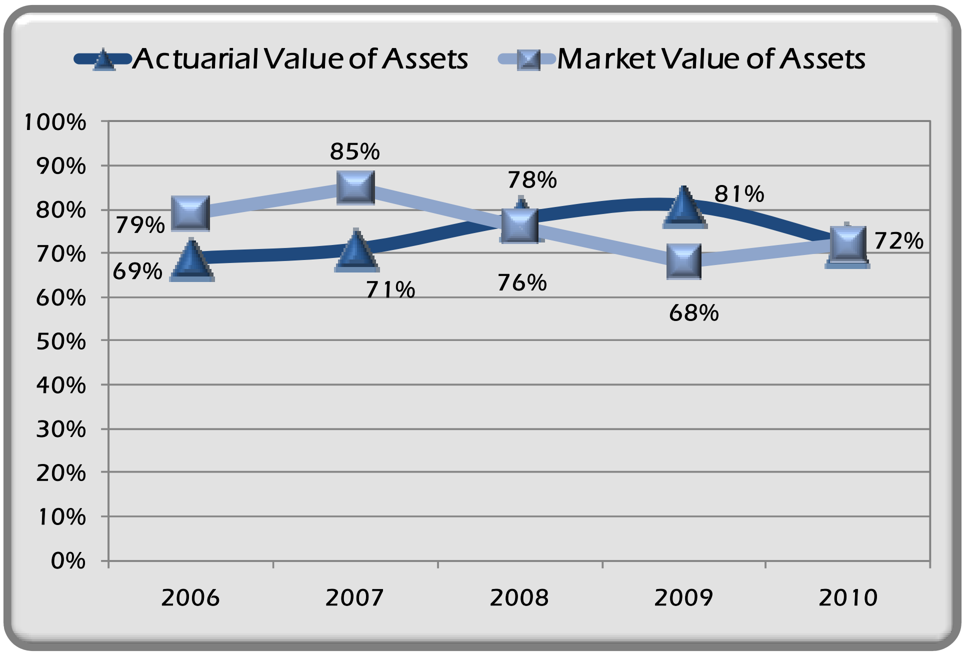
CURRENT MEMBERSHIP

Active Members: 1,554

In-Active Members: 1,831

TOTAL: 3,385

- Rate of return on investments of –13.5% (Market) and 1.0% (Actuarial) vs. 7% assumed (2009) and 10.25% (market) & -8.24%(actuarial) for 2010.
- Investment gains/losses are smoothed in over a 5 year period.
- Experience losses created mainly by higher than expected retirements for the year.
- The actuary notes, *"if the assets earn 7% on a market value basis, the funded status should remain steady for the next 2-3 years."*
- Salary increase assumption decreased from 5% to 4%. Lower than expected salary experience for 2010.
- An 11 member Board of Trustees was established for the plan stemming from recommendations by a Pension & Retirement Plan Task Force authorized in 2008. This Task Force also recommended the County contribute annually at the rate recommended by actuary.
- General Employees do not make a payroll contribution to this plan. Elected officials contribute 4% of pay.
- After 5 consecutive years of not meeting the full ARC, in 2009 & 2010 the Employer exceeded the ARC.



As of 6/30/09

Market Value: $132,798,559

Actuarial Value: $159,358,271

Actuarial Accrued Liability: $196,724,562

As of 6/30/10

Market Value: $148,522,833

Actuarial Value: $148,149,511

Actuarial Accrued Liability: $204,588,984

	RECOMMENDED CONTRIBUTION	ACTUAL CONTRIBUTION	PERCENT CONTRIBUTED
2011	$8,783,119	N/A	
2010	$7,345,170	$7,901,642	108%
2009	$7,778,047	$8,041,629	103%
2008	$8,907,971	$7,280,908	82%
2007	$9,045,392	$6,675,757	74%

JCPER

JEFFERSON CITY FIREMEN'S RETIREMENT SYSTEM

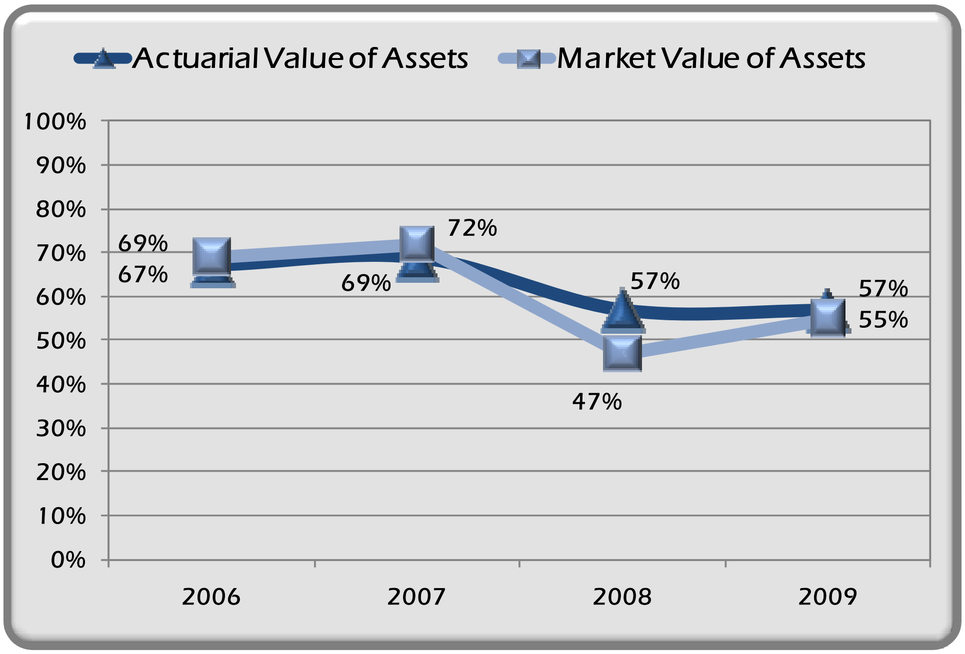
CURRENT MEMBERSHIP

Active Members: 68

In-Active Members: 61

TOTAL: 129

- Rate of return on investments of 21.9% (Market) and 5.7% (Actuarial) vs. 7.5% assumed.
- Investment gains/losses are smoothed over a 4 year period.
- Due to the closing of the plan to new hires after 1/1/09, the plan moved from a level percent of pay to level dollar amortization of unfed accrued liabilities which resulted in an increase in the ARC of approximately $230,000.
- New hires after 1/1/09 are covered under LAGERS membership.
- Actuary notes *"Investment experience over the past few years have been the primary factor in the deterioration of the System's funded ratio. In addition, the system has received less than the annual required contribution in 5 out of the last 7 years."*
- Employees contribute 4% of pay to this plan.
- The Employer has not met the full ARC since 2006.



<u>As of 10/31/09</u>

Market Value: $16,138,303

Actuarial Value: $16,775,474

Actuarial Accrued Liability: $29,461,971

	RECOMMENDED CONTRIBUTION	ACTUAL CONTRIBUTION	PERCENT CONTRIBUTED
10/11	$1,630,006	N/A	
09/10	$1,360,573	N/A	
08/09	$1,103,629	$1,076,999	98%
07/08	$1,058,726	$903,296	85%
06/07	$1,041,041	$861,078	83%

JOPLIN POLICE & FIRE PENSION PLAN

- Rate of return on investments of 25.3% (Market) and 6.9% (Actuarial) vs. 7% assumed.
- Investment gains/losses are smoothed over a 5 year period.
- A new tier was implemented for those hired after 1/31/09 with provisions including normal retirement service of 25 years (from 20) and maximum benefit available = 60% of pay (from 65%).
- Actuary estimates new tier first year savings to employer of approximately $19,000.
- Employees contribute 18.08% of pay, refunded at retirement and 10% of pay for those hired after 1/31/09.
- The City agreed to make an additional payment of $950,000 to the fund and beginning each plan year on and after 11/1/11, the City's contribution shall be as calculated by the Plan's actuary.

CURRENT MEMBERSHIP

Active Members: 181

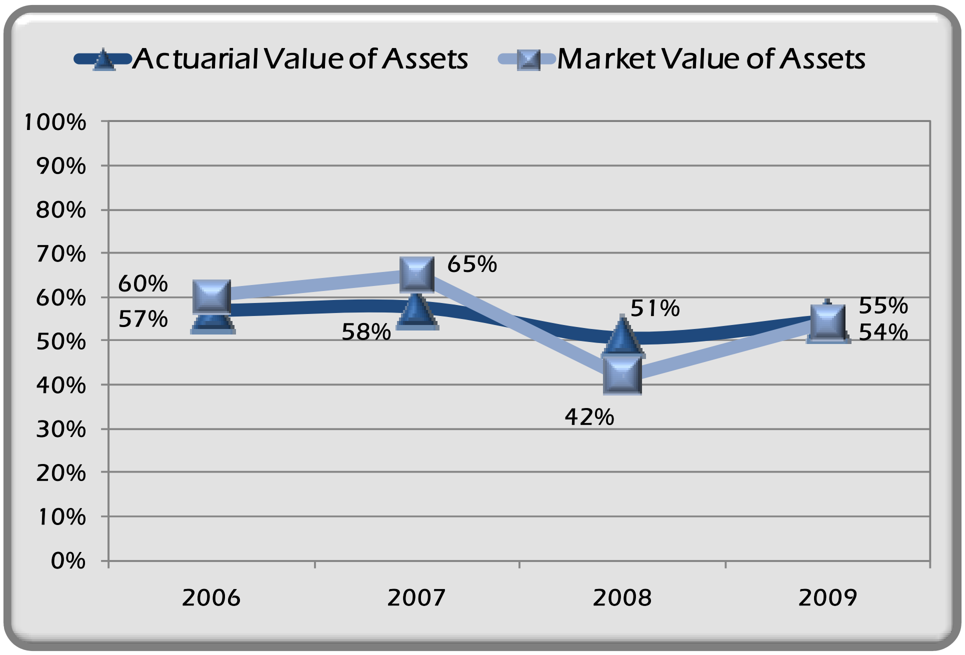
In-Active Members: 135

TOTAL: 316

In response to this report, the City of Joplin offered the following remarks: (see letter following this report)

"Effective January 31, 2009, the pension plan and the City of Joplin passed a major change to the plan that provides a long-term solution for the funding status of the plan."

- Police & Fire Pension Board



As of 10/31/09

Market Value: $22,868,701

Actuarial Value: 23,231,978

Actuarial Accrued Liability: $42,292,408

	RECOMMENDED CONTRIBUTION	ACTUAL CONTRIBUTION	PERCENT CONTRIBUTED
09/10	$2,206,690	N/A	
08/09	$2,169,744	$2,443,752	113%
07/08	$1,761,639	$1,201,804	68%
06/07	$1,821,934	$1,091,380	60%
05/06	$1,374,361	$1,395,340	102%

JCPER

JUDICIAL RETIREMENT SYSTEM

CURRENT MEMBERSHIP

Active Members: 397

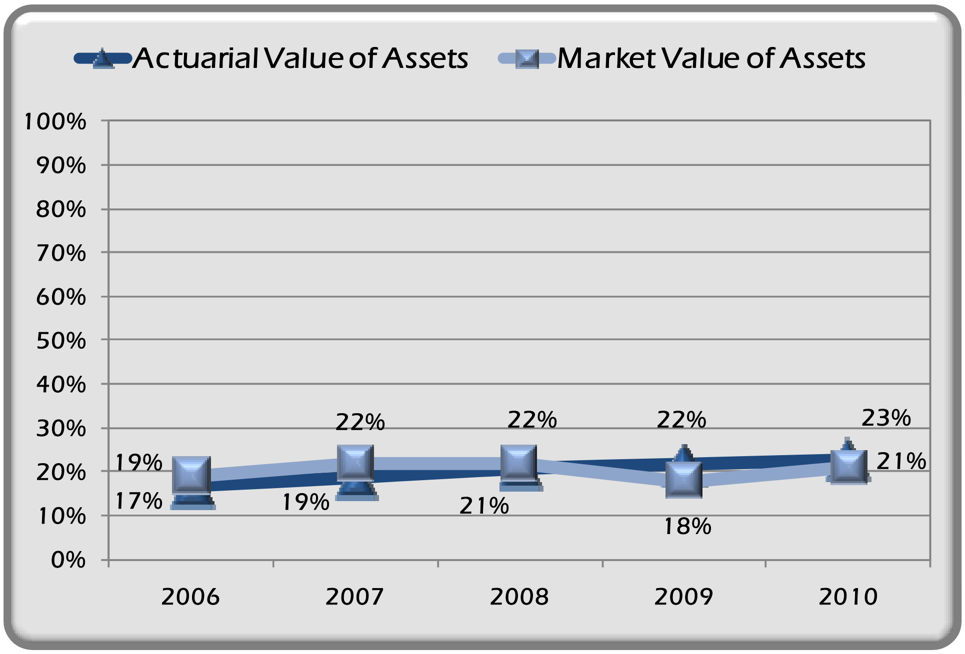
In-Active Members: 508

TOTAL: 905

- Rate of return on investments of 14.74% (Market) and 5.95% (Actuarial) vs. 8.5% assumed.
- Investment gains/losses are smoothed over a 5 year period.
- The asset corridor requires valuation assets to be between 75% & 125% of market value of assets for the 2010 valuation and between 80% & 120% thereafter.
- New tier provisions were passed in 2010 for employees hired on or after 1/1/11.
- The 2010 valuation reflects an adjustment to the payroll growth assumption from 4% to 0% for the first year and 4% thereafter.
- Prior to 1998, the plan was funded on a pay-as-you-go basis.
- Employees do not make a payroll contribution to this plan. Judges hired on or after 1/1/11 will contribute 4% of pay.
- The resulting ARC from this valuation in relation to new tier provisions includes, as noted by actuary, *"a decrease of 1.07% of payroll was due to recognition of the new tier of benefits for members hired after 1/1/11; and a decrease of 1.94% of payroll was due to a change in methodology reflecting the timing of contributions between the valuation date of the fiscal year of application."*
- The Employer continues to meet the ARC.

In response to this report, MOSERS offered the following remarks:
(see letter following this report)

"Up to (1998) this plan was functioning purely on a pay-as-you-go basis. The level of funding of this plan should not be surprising considering that 12 years ago the funded percentage was zero."
- Gary Findlay, Executive Director



<u>As of 6/30/10</u>

Market Value: $78,553,877

Actuarial Value: $88,976,738

Actuarial Accrued Liability: $382,012,773

	RECOMMENDED CONTRIBUTION	ACTUAL CONTRIBUTION	PERCENT CONTRIBUTED
11/12	$27,500,000 (estimated)	N/A	
10/11	$28,400,000 (estimated)	N/A	
09/10	$27,029,198	$27,029,198	100%
08/09	$26,215,309	$26,215,309	100%
07/08	$23,745,467	$23,745,467	100%

JCPER

KC CIVILIAN POLICE EMPLOYEES RETIREMENT SYSTEM

- Rate of return on investments of 27.8% (Market) and 15.6% (Actuarial) vs. 7.75% assumed.
- Investment gains/losses are smoothed over a 4 year period.
- 2009 was first year on watch list due to the market downturn in 2008.
- No COLA was granted to retired members in June 2010.
- Employees contribute 5% of pay.
- The Employer has not made the full ARC for the last 9 years. The ARC for PY 10/11 is 18.87% of pay ($5,412,676) with the scheduled City contribution of 13.14% of pay ($3,769,081).
- Actuary notes *"Given the System's funded status, the deferred investment losses, and the City's scheduled contribution rate, the System's long-term funding is a concern."*

CURRENT MEMBERSHIP

Active Members: 619

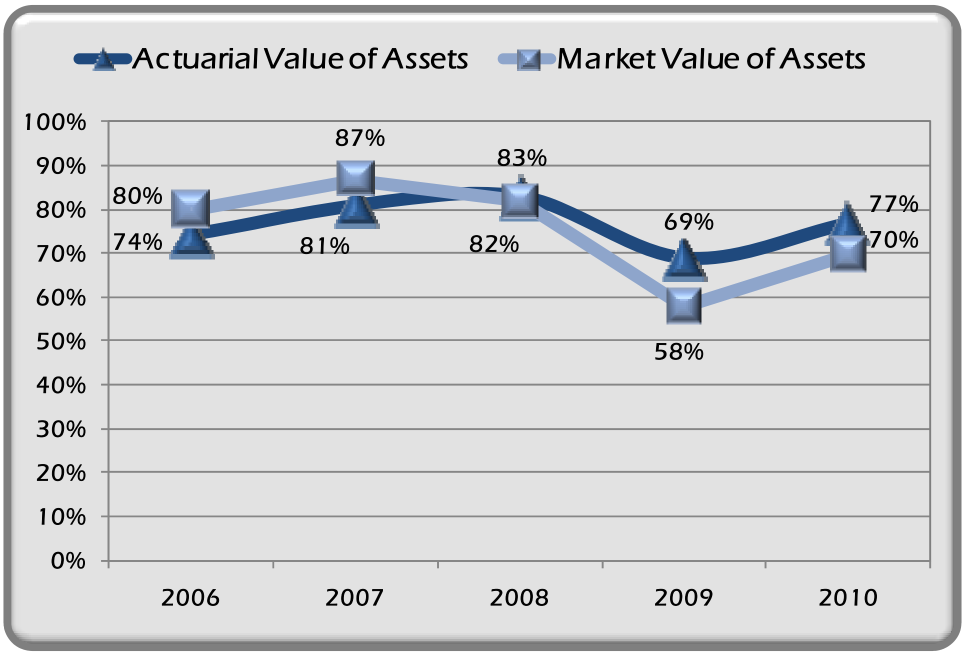
In-Active Members: 176

TOTAL: 795

In response to this report, the KC Police Employees' Retirement System offered the following remarks: (see letter following this report)

"We have also made changes to the asset allocation that should lower the volatility in the investment portfolio and improve long term investment returns."

- James Pyle, Director



As of 4/30/10

Market Value: $91,224,200

Actuarial Value: $100,515,970

Actuarial Accrued Liability: $131,222,564

	RECOMMENDED CONTRIBUTION	ACTUAL CONTRIBUTION	PERCENT CONTRIBUTED
11/12	$4,944,371		
10/11	$5,412,676		
09/10	$4,013,807	$3,329,727	83%
08/09	$4,322,860	$3,470,682	80%
07/08	$4,202,987	$3,372,411	80%

KC TRANSPORTATION AUTHORITY UNION EMPLOYEES PENSION PLAN

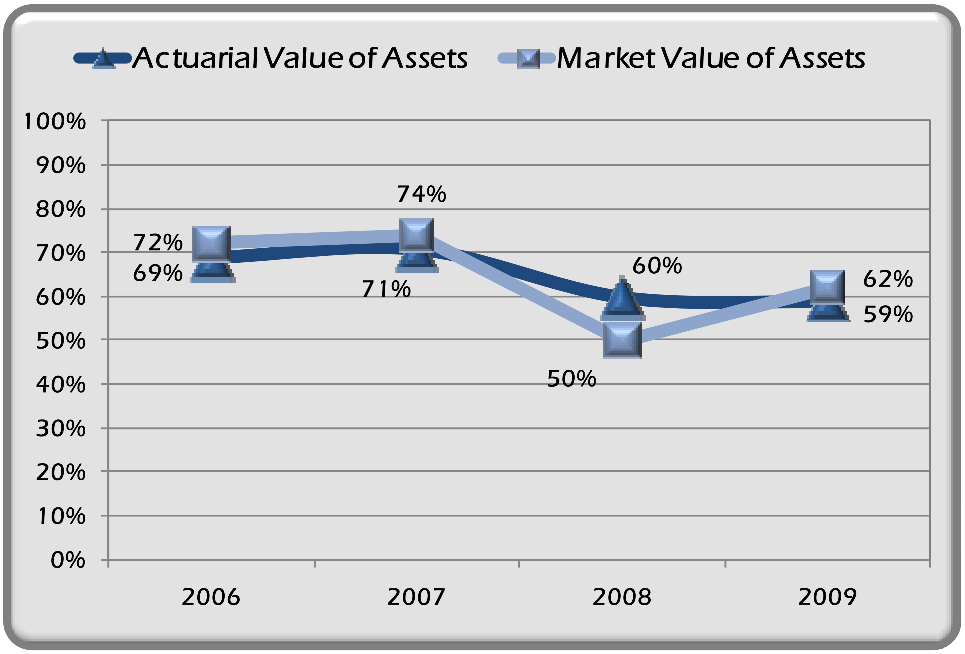
- Rate of return on investments of 27.9% (Market) and 1.1% (Actuarial) vs. 7.5% assumed.
- Investment gains/losses are smoothed over a 5 year period.
- Salary increases were lower than the 4.25% assumed resulting in an actuarial gain.
- Employees contribute 3.75% of pay to this plan which was increased from 3.25% in 2007.
- The Employer did not meet the ARC in 2009.

CURRENT MEMBERSHIP

Active Members: 580

In-Active Members: 256

TOTAL: 836



As of 1/1/10

Market Value: $33,010,450

Actuarial Value: $31,357,801

Actuarial Accrued Liability: $53,007,224

	RECOMMENDED CONTRIBUTION	ACTUAL CONTRIBUTION	PERCENT CONTRIBUTED
2010	$2,490,981	N/A	
2009	$2,422,138	$2,115,271	87%
2008	$1,803,128	$2,136,311	118%
2007	$1,792,053	$2,047,060	114%
2006	$1,926,490	$1,639,485	85%

LADUE POLICE & FIRE RETIREMENT PLAN

CURRENT MEMBERSHIP

Active Members: 55

In-Active Members: 51

TOTAL: 106

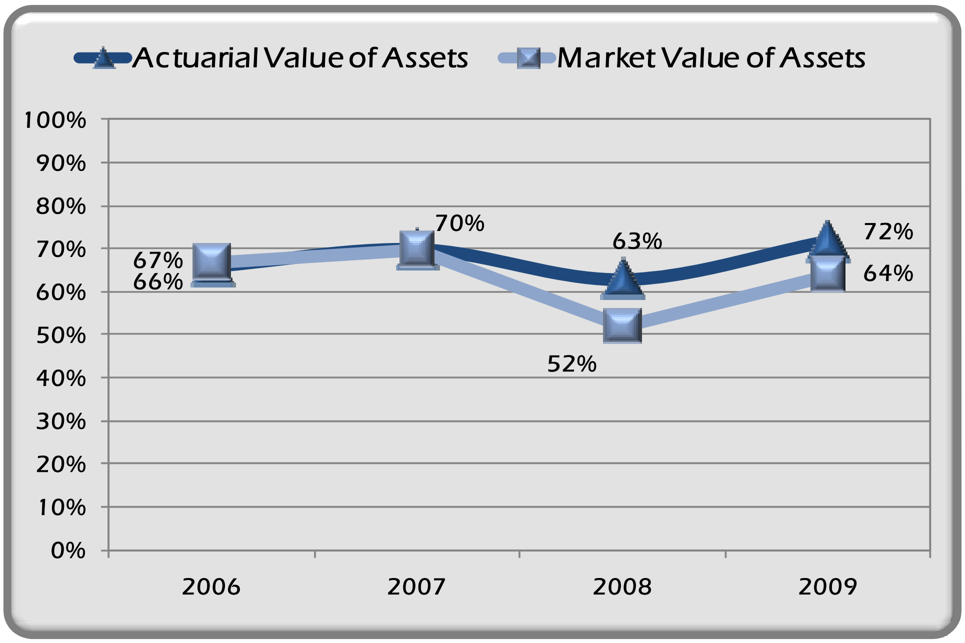
- Rate of return on investments of 23.40% (Market) and 16.90% (Actuarial) vs. 7.75% assumed.
- Investment gains/losses are smoothed over a 5 year period.
- The plan decreased the assumed investment rate of return assumption from 8.5% in PY01 to 8% in PY02 and 7.75% in PY03 thereafter.
- The plan experienced a decrease in the ARC for PY10.
- Employees contribute 3% of pay. These members do not participate in Social Security.
- The Employer has consistently met or exceeded the ARC.

In response to this report, the City of Ladue offered the following remarks: (see letter following this report)

"The Mayor, City Council and Pension Trustees are acutely aware of the funding level, and are working diligently to achieve a minimum 80% funding level on an actuarial basis.

Mayor Holmes with the approval of the City Council appointed a committee of investment and finance professionals, and staff members to review the retirement plan provisions, benefit components, and investment strategy. The committee is considering various options to improve funding levels and reduce unfunded liabilities that could entail changes in contribution levels, benefit features or a combination of the two."

- Michael Wooldridge, Assistant to the Mayor



As of 1/1/10

Market Value: $19,545,180

Actuarial Value: $22,092,661

Actuarial Accrued Liability: $30,728,346

	RECOMMENDED CONTRIBUTION	ACTUAL CONTRIBUTION	PERCENT CONTRIBUTED
2010	$1,092,786	$1,692,786	155%
2009	$1,255,382	$2,255,382	180%
2008	$1,055,357	$2,240,000	212%
2007	$1,210,076	$1,810,076	150%
2006	$1,129,573	$1,129,573	100%

JCPER

LAGERS STAFF RETIREMENT PLAN

- Rate of return on investments of –14.4% (Market) and –3.7% (Actuarial) vs. 7.5% assumed (6/30/09) & 12.16% (Market) and 3.7% (Actuarial) for 6/30/10
- Investment gains/losses are smoothed in over a 5 year period.
- Salary increases were greater than assumed of 4%. Total payroll increased by approximately 18.5%. (Per 6/30/09 valuation) - Salary increases were lower than expected, payroll increased by 12.5% and fewer terminations than expected (Per 6/30/10 valuation)
- Employees do not make a payroll contribution to this plan.
- Employer continues to make full ARC with additional lump sum payments in 2004 & 2006.

CURRENT MEMBERSHIP

Active Members: 19

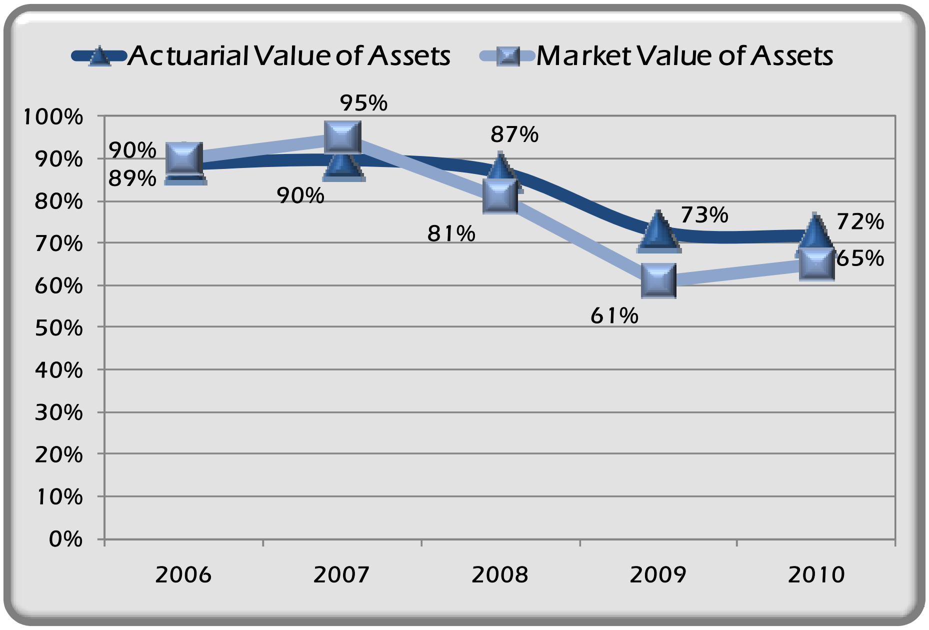
In-Active Members: 8

TOTAL: 27

In response to this report, LAGERS offered the following remarks: (see letter following this report)

"In addition to the 'annual required contribution' for fiscal 2011, the LAGERS Board will be making a lump-sum contribution to the Staff Retirement Plan thereby increasing the funding status."

- Keith Hughes, Executive Secretary



As of 6/30/09 & 2/28/09

Market Value: $3,354,141

Actuarial Value: $4,024,969

Actuarial Accrued Liability: $5,531,160

As of 6/30/10 & 2/28/10

Market Value: $3,833,296

Actuarial Value: $4,288,417

Actuarial Accrued Liability: $5,927,701

	RECOMMENDED CONTRIBUTION	ACTUAL CONTRIBUTION	PERCENT CONTRIBUTED
2012	$348,479	N/A	
2011	$313,225	N/A	
2010	$201,988	$222,160	110%
2009	$174,918	$195,439	112%
2008	$158,486	$162,890	103%
2007	$168,369	$184,233	109%
2006	$133,842	$451,207	337%

LITTLE RIVER DRAINAGE DISTRICT

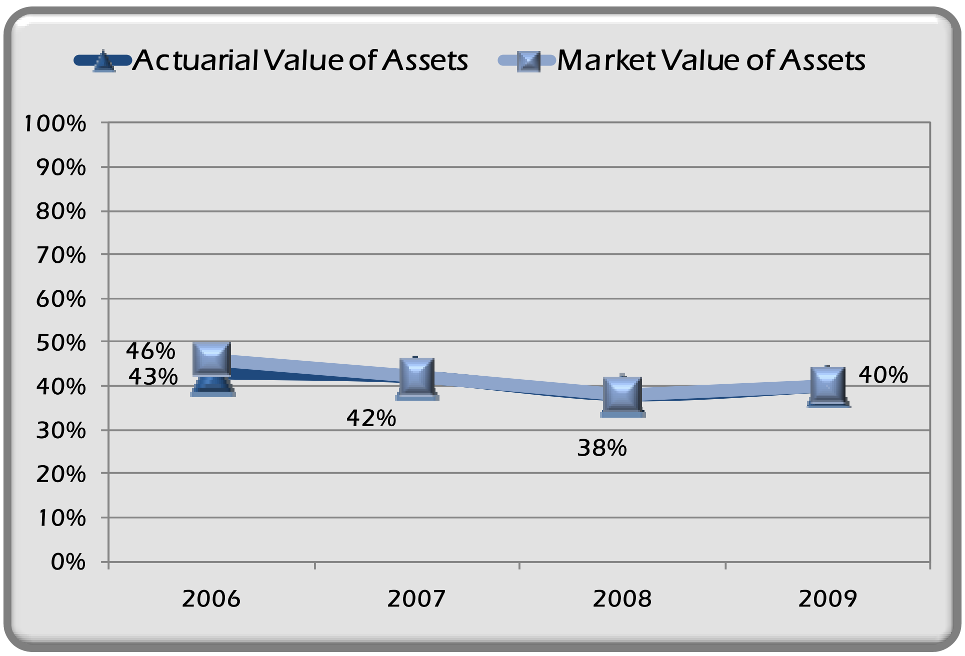
- Rate of return on investments of 3.39% vs. 5% assumed.
- Plan does not smooth investment gains/losses.
- Since 2006, the investment rate of return assumption was reduced from 7.5% to 5%, the salary increase assumption was decreased from 6% to 3.5% and the mortality table was updated from 1983 GAMT to 1994 GART projected to 2002.
- Plan liabilities are amortized over a 15 year period.
- Employees contribute 3% of pay.
- Prior to May 2009, the employer had not made a contribution to this plan since 2003. According to District staff, employer contributions have been made in excess of $500,000 between May 2009 and January 2010.

CURRENT MEMBERSHIP

Active Members: 12

In-Active Members: 0

TOTAL: 12



As of 4/1/09

Market Value: $335,582

Actuarial Value: $335,582

Actuarial Accrued Liability: $833,094

	RECOMMENDED CONTRIBUTION	ACTUAL CONTRIBUTION	PERCENT CONTRIBUTED
2010	$55,742	N/A	
2009	$51,803	$0	0%
2008	$63,760	$0	0%
2007	$56,311	$0	0%
2006	$56,311	$0	0%

METRO WEST FIRE PROTECTION DISTRICT RETIREMENT PLAN

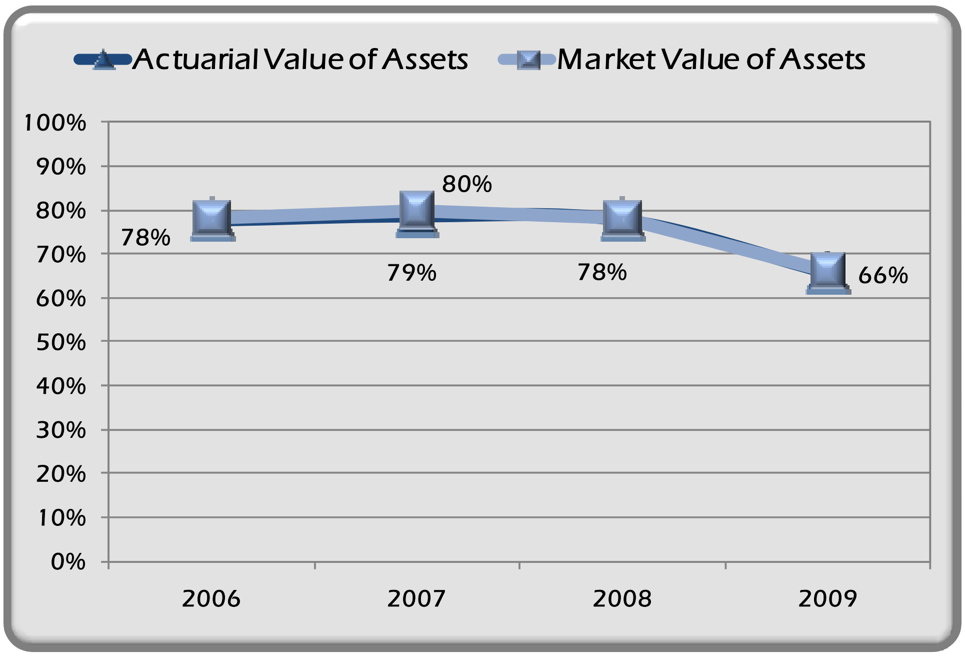
- Rate of return on investments of 16.4% vs. 7% assumed
- Investment gains/losses are not smoothed.
- Plan changed funding method to Entry Age Normal to more accurately reflect liabilities under GASB disclosure rules.
- Employees contribute 3% of pay (with District making this contribution).
- Employer did not contribute the full ARC in 2009.
- Employer made payments in addition to tax levy funds from General Revenue in 2009, 2008, & 2007.
- In 2007, the plan was modified including reduction in benefit multiplier from 3.0% to 2.5%, maximum service increase from 33 1/2 to 34 years, implementation of mandatory 3% employee contribution, investment assumption from 7.5% to 7%, and salary increase assumption from 5% to 3%
- The actuary notes *"the shortfall in expected contributions is about $450,000"* compared to the ARC.

CURRENT MEMBERSHIP

Active Members: 92

In-Active Members: 50

TOTAL: 142



As of 12/31/09

Market Value: $29,855,624

Actuarial Value: $29,743,932

Actuarial Accrued Liability: $45,078,907

	RECOMMENDED CONTRIBUTION	ACTUAL CONTRIBUTION	PERCENT CONTRIBUTED
2010	$2,295,171	N/A	
2009	$2,358,671	$2,064,298	88%
2008	$1,769,126	$2,027,760	115%
2007	$1,793,684	$1,968,722	110%
2006	$2,413,441	$1,711,881	71%

JCPER

MISSOURI STATE EMPLOYEES RETIREMENT SYSTEM

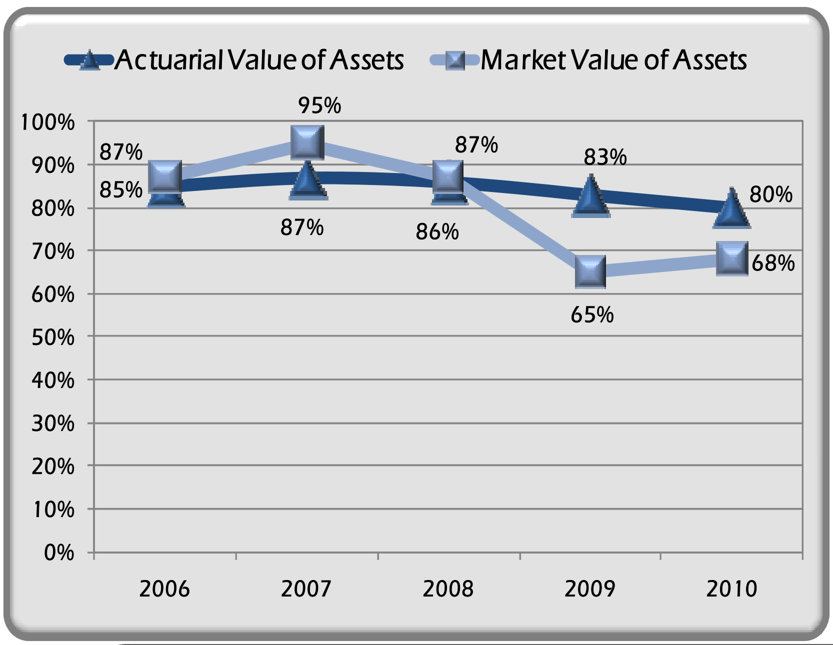
- Rate of return on investments of 14.31% (Market) and 4.44% (Actuarial) vs. 8.5% assumed.
- Investment gains/losses are smoothed over a 5 year period.
- 2009 was first year on watch list due to the market downturn in 2008.
- The asset corridor requires valuation assets to be between 75% & 125% of market value of assets for the 2010 valuation and between 80% & 120% thereafter.
- New tier provisions were passed in 2010 for employees hired on or after 1/1/11.
- The 2010 valuation reflects an adjustment to the payroll growth assumption from 4% to 0% for the first year and 4% thereafter.
- Employees do not make a payroll contribution to this plan. Employees hired on or after 1/1/11 will contribute 4% of pay.
- The resulting ARC from this valuation in relation to new tier provisions includes, as noted by actuary, *"a decrease of .89% of payroll was due to recognition of the new tier of benefits for members hired after 1/1/11; and a decrease of .13% of payroll was due to a change in methodology reflecting the timing of contributions between the valuation date and the fiscal year of application."*
- Actuary notes *"In the absence of offsetting gains, the employer contribution rate is expected to continue increasing over the next four years to a level approaching 18% of payroll."*
- The Employer continues to meet the ARC.

CURRENT MEMBERSHIP

Active Members: 55,057

In-Active Members: 48,896

TOTAL: 103,953



In response to this report, MOSERS offered the following remarks: (see letter following this report)

"While we do not have audited numbers at this point, preliminary indications are that our investment return for calendar year 2010 will be approximately 15.75%. Combining that result with my estimate of our actuarial accrued liability as of the end of the year suggests that MOSERS is now approximately 75% funded on a market value basis."

- Gary Findlay, Executive Director

As of 6/30/10

Market Value: $6,727,623,355

Actuarial Value: $7,923,377,393

Actuarial Accrued Liability: $9,853,155,445

	RECOMMENDED CONTRIBUTION	ACTUAL CONTRIBUTION	PERCENT CONTRIBUTED
11/12	$282,600,000 estimated	N/A	
10/11	$287,600,000 estimated	N/A	
09/10	$251,226,187	$251,226,187	100%
08/09	$249,770,156	$249,770,156	100%
07/08	$239,488,751	$239,488,751	100%

JCPER

MoDOT & PATROL EMPLOYEES RETIREMENT SYSTEM

CURRENT MEMBERSHIP

Active Members: 8,784

In-Active Members: 10,936

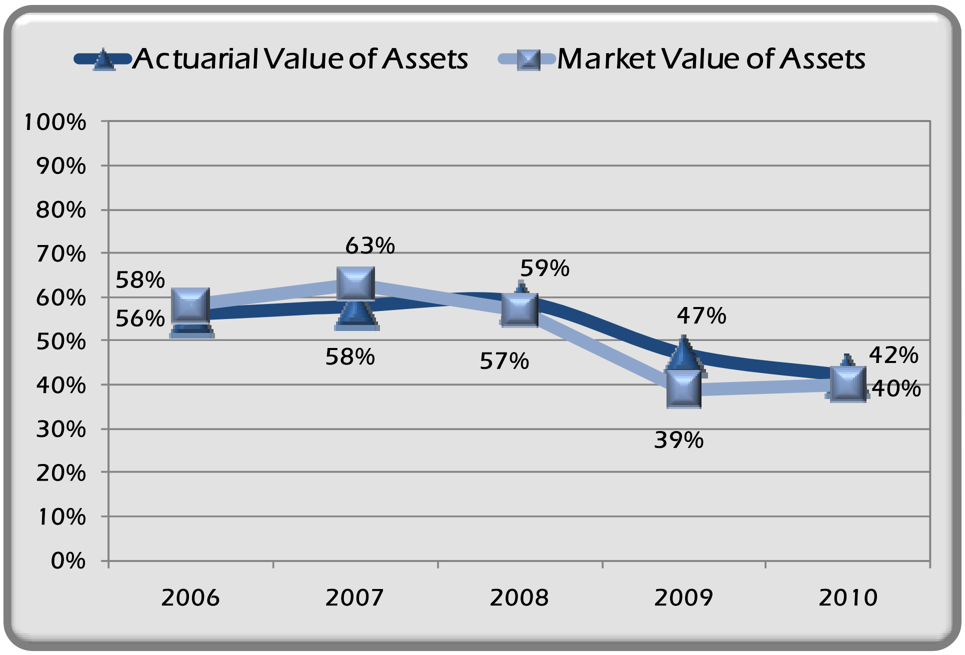
TOTAL: 19,720

- Rate of return on investments of 13.28% (Market) and –1.46% (Actuarial) vs. 8.25% assumed.
- Investment gains/losses are smoothed over a 3 year period.
- In 2009, the amortization period associated with retiree lives unfunded liability was decreased from 26 years to 15 years resulting in an additional $5 million in the ARC.
- In 2010, the Board approved the ARC based on pre-2011 new tier provisions rather than an ARC including new tier considerations. Of the two ARC scenarios, the pre-2011 ARC provides for approximately $1 million in additional contributions.
- New tier provisions were passed in 2010 for employees hired on or after 1/1/11.
- Employees do not make a payroll contribution to this plan. Employees hired on or after 1/1/11 will contribute 4% of pay.
- The Employer continues to meet the ARC.

In response to this report, MPERS offered the following remarks: (see letter following this report)

"...MPERS currently uses a 20% corridor which we held fast to during the June 30, 2009 valuation."

- Susie Dahl, Executive Director



As of 6/30/10

Market Value: $1,312,717,310

Actuarial Value: $1,375,844,573

Actuarial Accrued Liability: $3,258,866,925

	RECOMMENDED CONTRIBUTION	ACTUAL CONTRIBUTION	PERCENT CONTRIBUTED
11/12	$176,978,731 (estimated)	N/A	
10/11	$155,829,180 (estimated)	N/A	
09/10	$124,476,706	$124,476,706	
2009	$123,043,301	$123,043,301	100%
2008	$124,527,678	$124,527,678	100%
2007	$121,794,458	$121,794,458	100%

OLIVETTE SALARIED EMPLOYEES' RETIREMENT PLAN

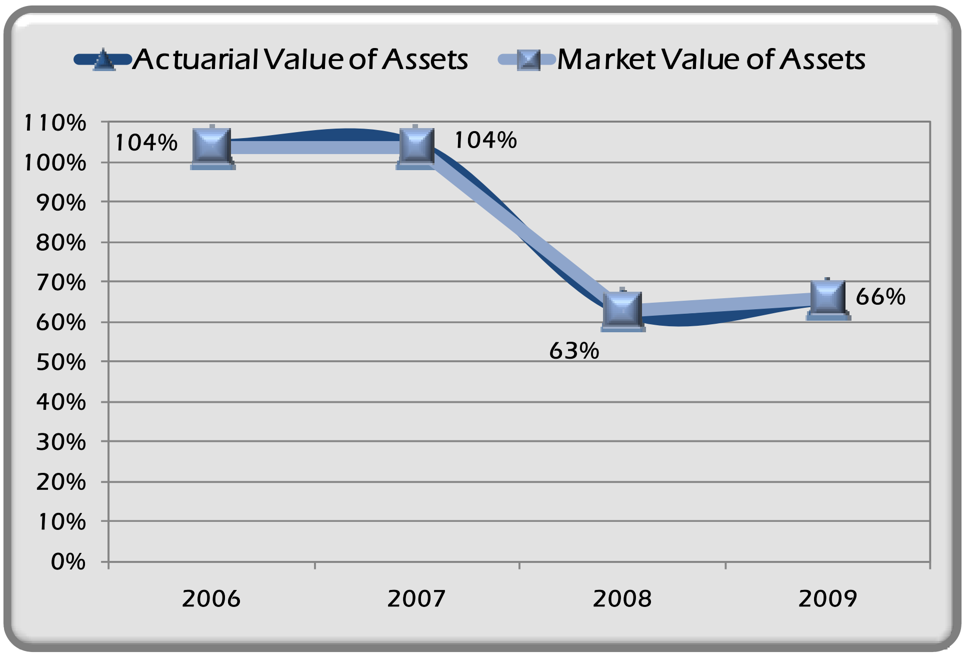
- Rate of return on investments of 11.50% (Market) vs. 7.25% assumed.
- Plan does not smooth investment gains/losses.
- 2009 was first year on watch list due to the market downturn in 2008.
- Salary increases were less than assumed (4.66% vs. 5.25%).
- In 2005, benefit multiplier was reduced from 2.1% to 2.0%, a graded COLA decrease was implemented and Employee contributions were increased from 4% to 5%.
- Effective January 2010, normal retirement age was increased from age 55 to 58 and COLA was removed for all new retirees.
- The Employer did not meet the full ARC in 2009.

CURRENT MEMBERSHIP

Active Members: 49

In-Active Members: 69

TOTAL: 118



As of 1/1/10

Market Value: $15,383,467

Actuarial Value: $15,383,467

Actuarial Accrued Liability: $23,237,552

	RECOMMENDED CONTRIBUTION	ACTUAL CONTRIBUTION	PERCENT CONTRIBUTED
2010	$848,591 (estimated)	N/A	
2009	$937,182	$452,710	48%
2008	$118,505	$496,280	419%
2007	$113,709	$248,086	218%
2006	$343,514	$479,730	140%

OVERLAND NON-UNIFORMED EMPLOYEE PENSION FUND

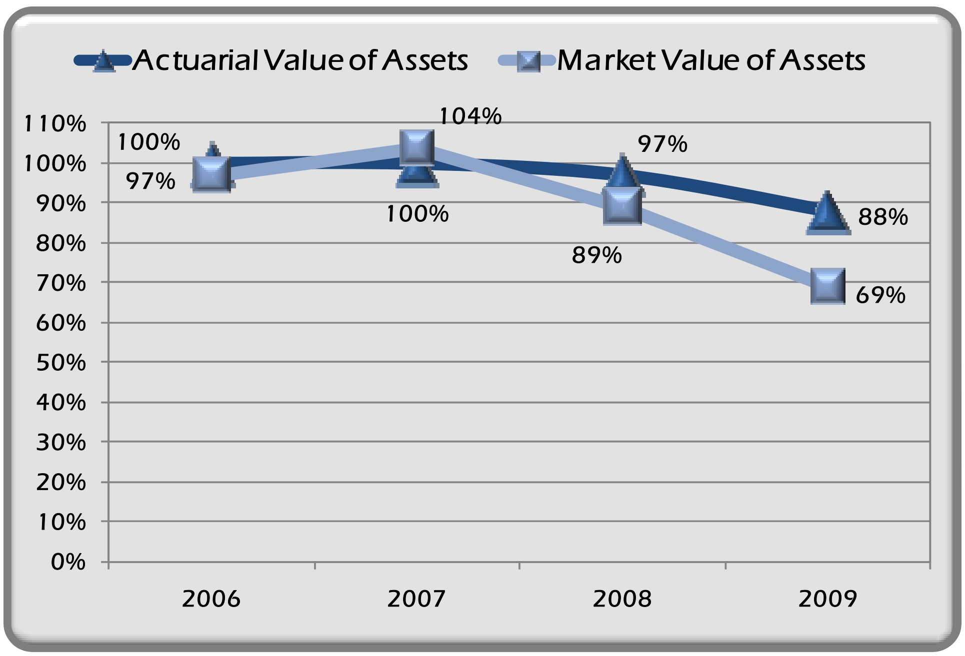
CURRENT MEMBERSHIP

Active Members: 61

In-Active Members: 55

TOTAL: 116

- Rate of return on investments of –21.1% (Market) and –1.3% (Actuarial) vs. 7.5% assumed
- Investment gains/losses are smoothed in over a 5 year period.
- The plan uses the Aggregate cost method which results in actuarial value of assets equaling liabilities, however since 2008 (per GASB Statement #50) the plan discloses actuarial assets/liabilities using the Entry Age cost method.
- Employees contribute 6% of pay.
- Employer has contributed the full ARC for the past 3 plan years.
- Plan year 2009 is the first year on the watch list due to market downturn in 2008.



As of 4/1/09 & 6/30/09

Market Value: $7,383,636

Actuarial Value: $9,412,352

Actuarial Accrued Liability: $10,750,556

	RECOMMENDED CONTRIBUTION	ACTUAL CONTRIBUTION	PERCENT CONTRIBUTED
2010	$355,277	N/A	
2009	$245,574	$266,181	108%
2008	$266,181	$296,000	111%
2007	$283,072	$405,791	143%
2006	$405,791	$399,542	98%

OVERLAND POLICE RETIREMENT FUND

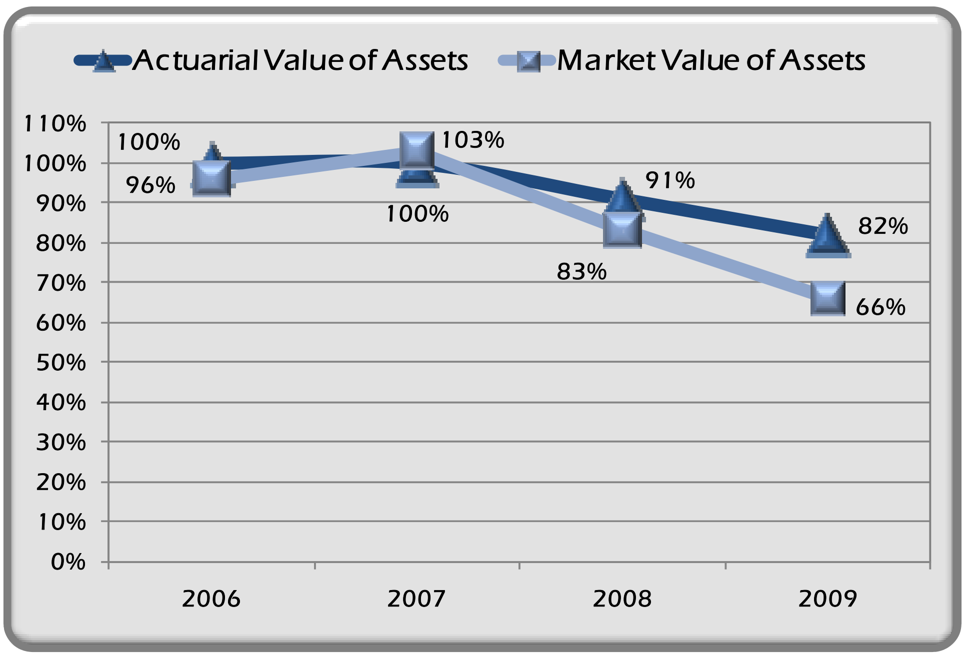
- Rate of return on investments of –20.1% (Market) and –1.1% (Actuarial) vs. 7.5% assumed
- Investment gains/losses are smoothed in over a 5 year period.
- The plan uses the Aggregate cost method which results in actuarial value of assets equaling liabilities, however since 2008 (per GASB Statement #50) the plan discloses actuarial assets/liabilities using the Entry Age cost method.
- Employees contribute 5% of pay.
- Employer has not contributed the full ARC since PYE 3/31/04. Employer contribution stems from tax levy. The actuary recommended tax rate of $.218 cents per hundred vs. actual rate of $.12 cents.
- Plan year 2009 is the first year on the watch list due to the market downturn in 2008.

CURRENT MEMBERSHIP

Active Members: 47

In-Active Members: 34

TOTAL: 81



As of 4/1/09 & 6/30/09

Market Value: $11,254,004

Actuarial Value: $14,099,350

Actuarial Accrued Liability: $17,112,676

	RECOMMENDED CONTRIBUTION	ACTUAL CONTRIBUTION	PERCENT CONTRIBUTED
2010	$569,492	N/A	
2009	$400,965	$304,512	76%
2008	$303,073	$308,169	102%
2007	$315,547	$301,767	96%
2006	$345,521	$287,924	83%

PUBLIC EDUCATION EMPLOYEE RETIREMENT SYSTEM (PEERS)

- Rate of return on investments of 12.3% (Market) and 2.5% (Actuarial) vs. 8% assumed.
- Investment gains/losses are smoothed over a 5 year period.
- 2009 was first year on watch list due to the market downturn in 2008.
- COLAs for benefit recipients were not awarded in 2010 and are not scheduled to be awarded in 2011.
- Due to statutory cap of increase on employer/employee contribution of no more than .5% (.25% each) annually, the Employers have not met the ARC since 2002. However, they are scheduled to meet the full ARC in school year 10/11 and 11/12.
- The scheduled matching contribution rate for school year 11/12 is 6.86% each for the employee and school district. The current school year rate is 6.63%.
- The total ARC recommended for school year is 13.72% with the total statutory contribution equaling the same (13.72%).

CURRENT MEMBERSHIP

Active Members: 50,363

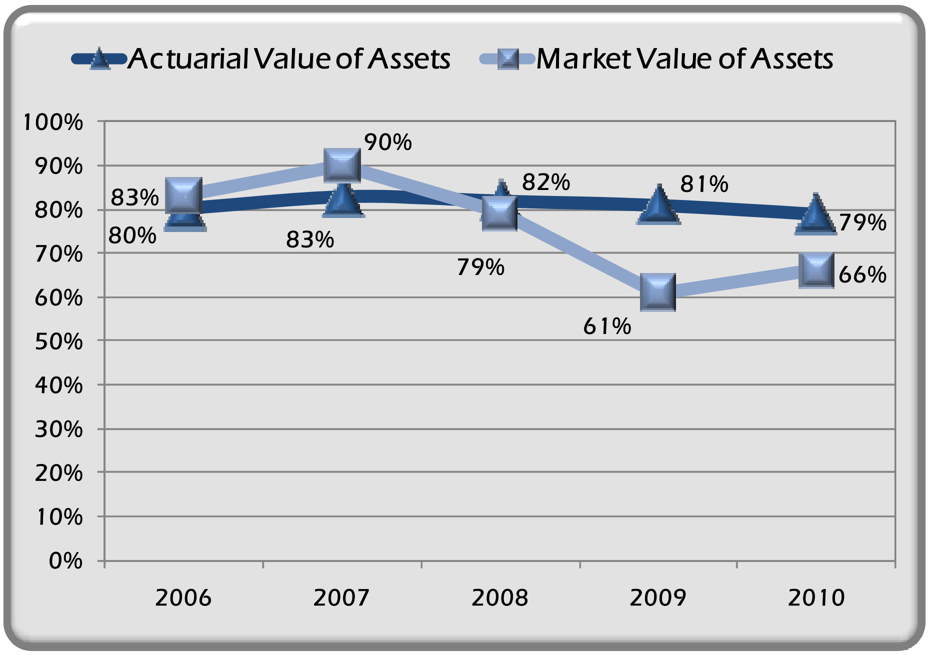
In-Active Members: 36,773

TOTAL: 87,136

In response to this report, PEERS offered the following remarks:
(see letter following this report)

"...are above the market value funded ratio of 70% as of December 31, 2010. Additionally, the Board did not grant a COLA to retirees this past year....(and) is conducting extensive research and analysis of the current benefit structure to determine if changes may be warranted in the future."

- Steve Yoakum, Executive Director



<u>As of 6/30/10</u>

Market Value: $2,404,424,629

Actuarial Value: $2,892,410,849

Actuarial Accrued Liability: $3,658,712,545

	RECOMMENDED CONTRIBUTION	ACTUAL CONTRIBUTION	PERCENT CONTRIBUTED
09/10	$95,821,957	$91,478,725	95%
08/09	$96,775,289	$85,915,562	89%
07/08	$90,727,016	$77,988,839	86%
06/07	$89,945,503	$69,235,160	77%
05/06	$79,707,834	$61,745,505	77%

PUBLIC SCHOOL RETIREMENT SYSTEM OF MISSOURI (PSRS)

- Rate of return on investments of 12.8% (Market) and 2.3% (Actuarial) vs. 8% assumed.
- Investment gains/losses are smoothed over a 5 year period.
- 2009 was first year on watch list due to the market downturn in 2008.
- COLAs for benefit recipients were not awarded in 2010 and are not scheduled to be awarded in 2011.
- Due to statutory cap of increase on employer/employee contributions of no more than 1% (.5% each) annually, the Employers have not met the ARC since 2002.
- The scheduled matching contribution rate for school year 11/12 is 14.5% each for the teacher and school district. The current school year rate is 14%.
- The total ARC recommended for school year 11/12 is 31.34% with the total statutory contribution rate of 29%.

CURRENT MEMBERSHIP

Active Members: 79,256

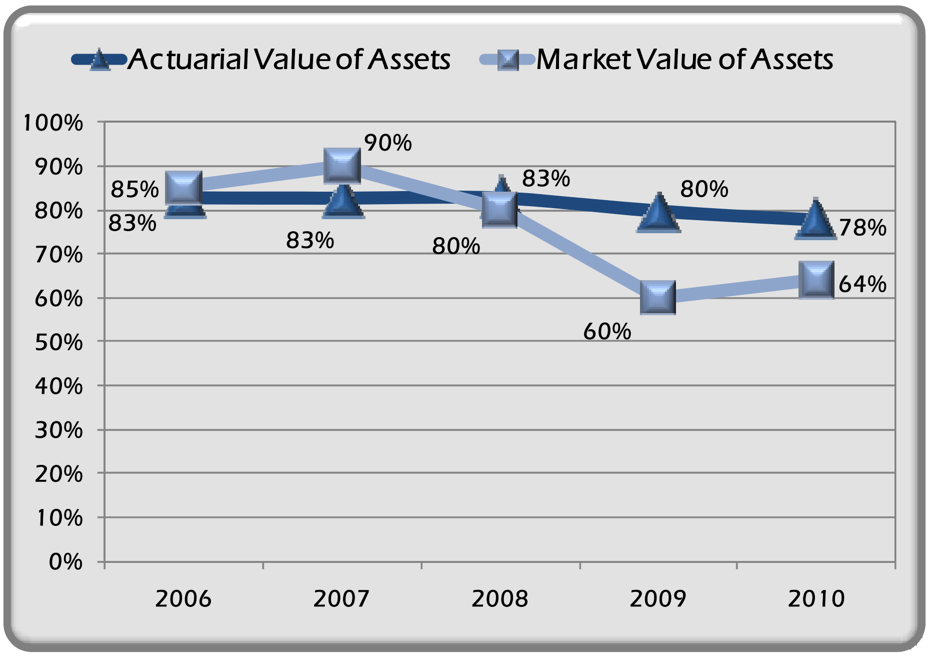
In-Active Members: 57,248

TOTAL: 136,504

In response to this report, PSRS offered the following remarks:
(see letter following this report)

"...are above the market value funded ratio of 70% as of December 31, 2010. Additionally, the Board did not grant a COLA to retirees this past year....(and) is conducting extensive research and analysis of the current benefit structure to determine if changes may be warranted in the future."

- Steve Yoakum, Executive Director



<u>As of 6/30/10</u>

Market Value: $23,755,741,472

Actuarial Value: $28,931,330,978

Actuarial Accrued Liability: $37,233,602,362

	RECOMMENDED CONTRIBUTION	ACTUAL CONTRIBUTION	PERCENT CONTRIBUTED
09/10	$737,381,187	$594,326,122	81%
08/09	$669,643,988	$563,454,487	84%
07/08	$656,347,298	$521,241,501	79%
06/07	$644,969,214	$472,216,630	73%
05/06	$608,134,319	$429,578,911	71%

RAYTOWN POLICE OFFICERS' RETIREMENT FUND

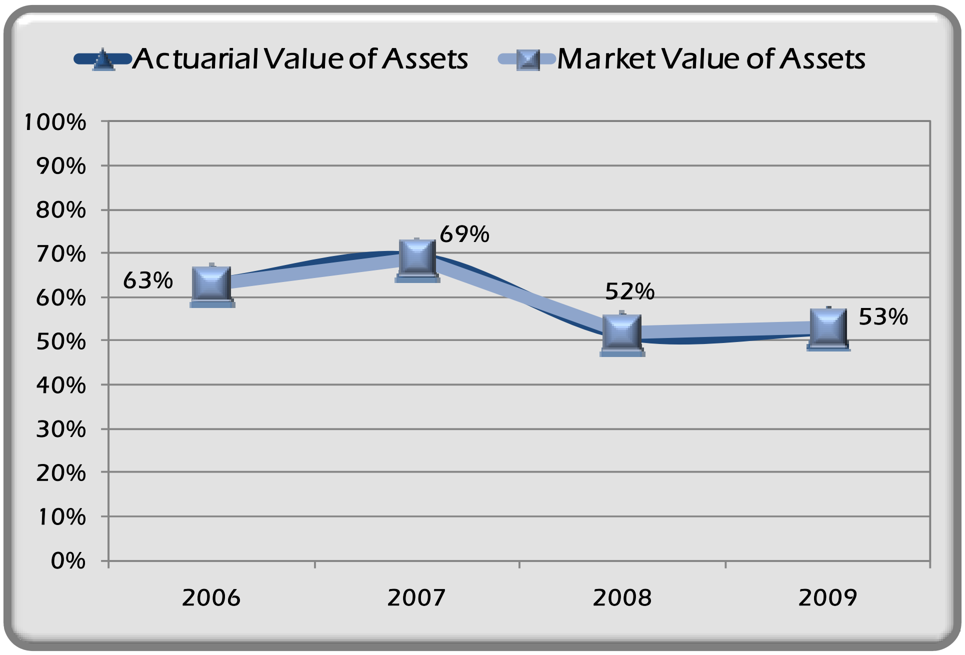
- Rate of return on investments of 14.7% vs. 7.5% assumed.
- Plan does not smooth investment gains/losses.
- After contributing 222% of the ARC in FY08, the Employer contributed 41% of the ARC in FY09.
- The Employee contribution of 3% was ceased in 2000 when the plan was 101% funded.
- Actuary notes *"As the Plan's assets recover, adherence to the funding policy by the City is crucial for this Plan's success in meeting future benefit obligations."*

CURRENT MEMBERSHIP

Active Members: 49

In-Active Members: 27

TOTAL: 76



As of 10/31/09

Market Value: $7,902,258

Actuarial Value: $7,902,258

Actuarial Accrued Liability: $14,832,358

	RECOMMENDED CONTRIBUTION	ACTUAL CONTRIBUTION	PERCENT CONTRIBUTED
09/10	$741,935	N/A	
08/09	$685,030	$278,854	41%
07/08	$501,472	$1,115,415	222%
06/07	$525,837	$560,191	107%
05/06	$419,985	$282,579	67%

ROCK COMMUNITY FIRE PROTECTION DISTRICT RETIREMENT PLAN

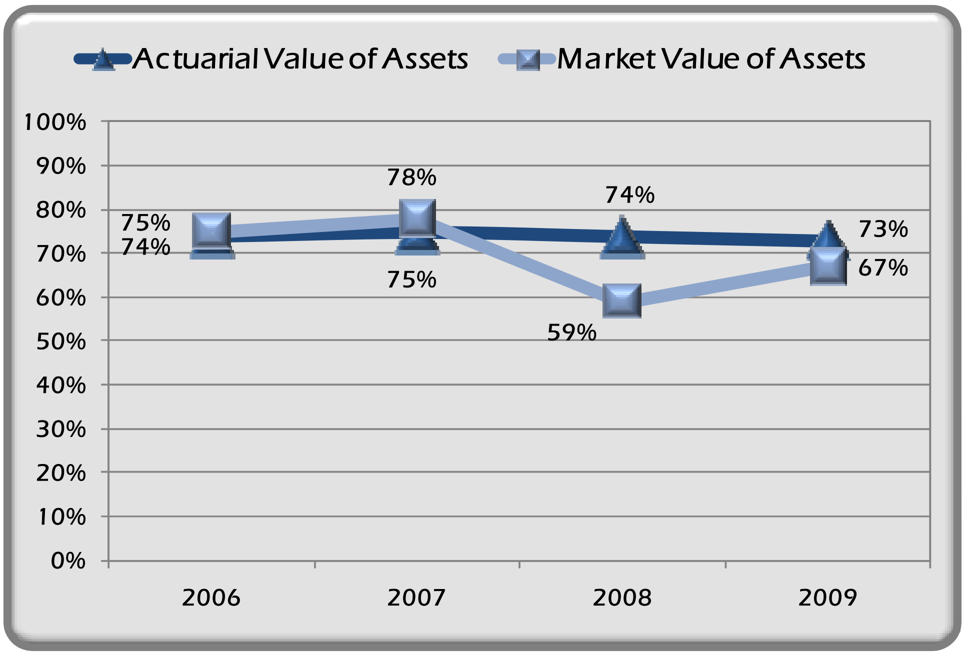
- Rate of return on investments of 13.3% vs. 7.75% assumed.
- Investment gains/losses are smoothed over a 5 year period.
- Employees do not make a payroll contribution to this plan.
- With the exception of 2009, the Employer has historically met or exceeded the ARC.

CURRENT MEMBERSHIP

Active Members: 71

In-Active Members: 12

TOTAL: 83



As of 12/31/09

Market Value: $7,324,674

Actuarial Value: $7,898,011

Actuarial Accrued Liability: $10,873,826

	RECOMMENDED CONTRIBUTION	ACTUAL CONTRIBUTION	PERCENT CONTRIBUTED
2010	$864,546	N/A	
2009	$818,274	$591,506	72%
2008	$686,701	$732,742	107%
2007	$595,072	$621,907	105%
2006	$542,556	$665,610	123%

ROCK HILL UNIFORMED PENSION PLAN

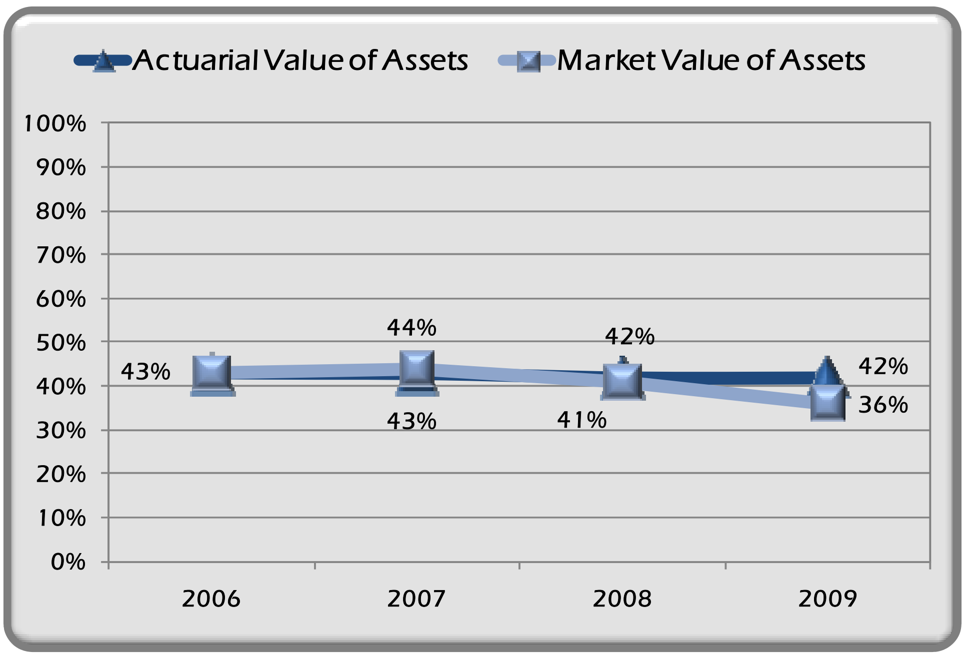
- This plan was closed to new employees effective May 2003.
- All active participants as well as new hires are members of LAGERS as of 09/2007.
- After multiple years of the employer not making a contribution to this plan, contributions have resumed to this plan. However, contributions for FY08 & FY09 did not meet the ARC.
- Employees do not make a payroll contribution to this plan.
- Plan does not smooth investment gains/losses.
- The employer has not met the ARC since 2007.

CURRENT MEMBERSHIP

Active Members: 10

In-Active Members: 20

TOTAL: 30



Market Value (As of 3/31/10): $1,409,839

Actuarial Value (As of 5/1/10): $1,420,031

Actuarial Accrued Liability (As of 5/1/10): $3,418,536

	RECOMMENDED CONTRIBUTION	ACTUAL CONTRIBUTION	PERCENT CONTRIBUTED
2010	$293,522	$142,000	48%
2009	$260,954	$237,000	91%
2008	$260,954	$236,769	91%
2007	$236,769	$236,769	100%
2006	$236,769	$0	0%

SALINE VALLEY FIRE PROTECTION DISTRICT RETIREMENT PLAN

- Rate of return on investments of 26.18% (Market) vs. 7% assumed.
- Plan does not smooth investment gains/losses.
- This plan is the result of a merger between the Springdale Fire Protection District and the Shady Valley Fire Protection District.
- Plan Year 2009 is the first year of reporting with the JCPER.
- Employees do not make a payroll contribution to this plan.
- The Employer made the full ARC in 2009 & 2010.

CURRENT MEMBERSHIP

Active Members: 32

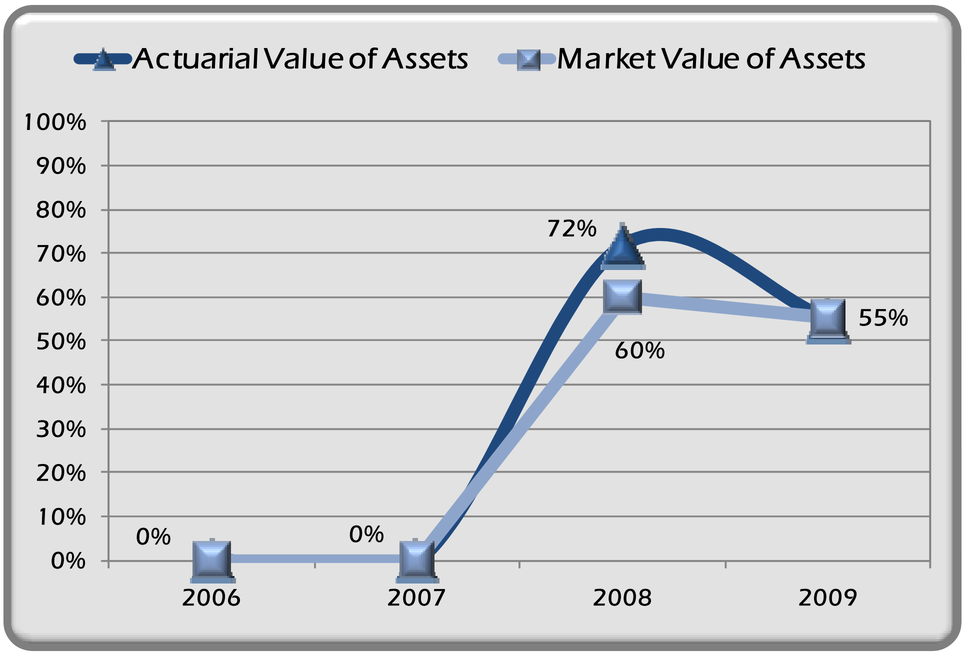
In-Active Members: 7

TOTAL: 39

In response to this report, the Saline Valley Fire Protection District offered the following remarks: (see letter following this report)

"...the 2010 contribution was $55,337 over the required contribution amount ... the lump sum option was removed from the Plan in 2010... the actual time-weighted investment return was 13.335%, which exceed the assumed investment return of 7%."

- Bob Dunn, Chief



As of 12/31/09

Market Value: $794,882

Actuarial Value: $794,882

Actuarial Accrued Liability: $1,434,970

	RECOMMENDED CONTRIBUTION	ACTUAL CONTRIBUTION	PERCENT CONTRIBUTED
2010	$138,816	$196,153	141%
2009	$150,010	$152,569	102%
2008	$66,557	$63,000	95%

SEDALIA FIREMEN'S RETIREMENT FUND

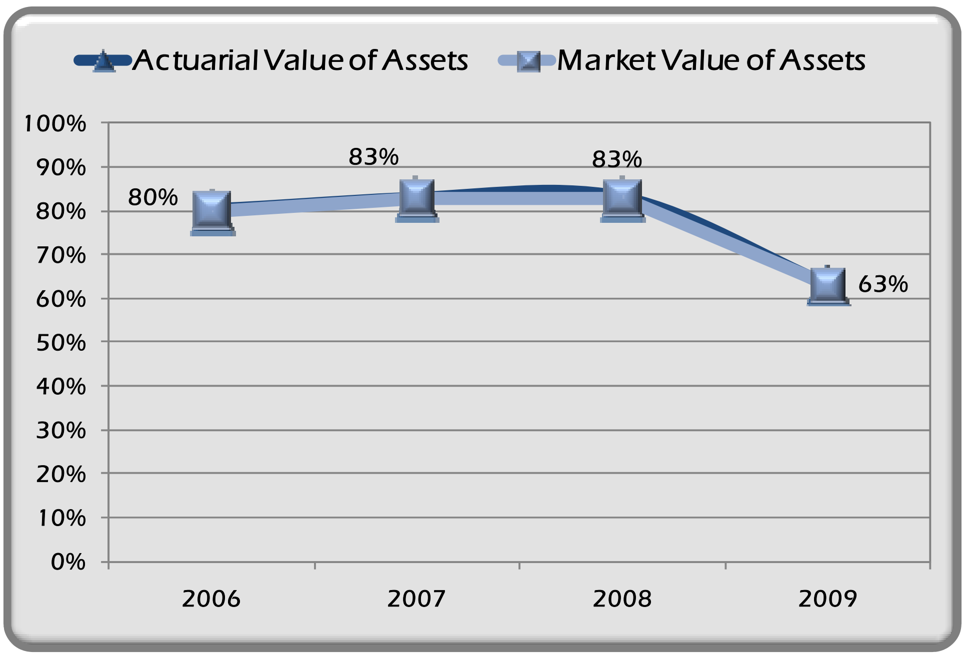
- Actuary notes "*Experience for the year was very favorable overall, due to the significant negative return on assets.*"
- Plan does not smooth investment gains/losses.
- The actuary notes "*The funded ratio without the 3% cost-of-living increase is less than 80%. In our opinion the plan does not meet the requirements for "actuarial soundness" and a 3% COLA should not be provided.*"
- Employees contribute 5% of pay to this plan.
- The total ARC has been met or exceeded for the last 3 plan years.

CURRENT MEMBERSHIP

Active Members: 42

In-Active Members: 35

TOTAL: 77



As of 3/31/09

Market Value: $5,018,241

Actuarial Value: $5,018,241

Actuarial Accrued Liability: $7,927,579

	RECOMMENDED CONTRIBUTION	ACTUAL CONTRIBUTION	PERCENT CONTRIBUTED
09/10	$379,245	N/A	
08/09	$248,683	$330,210	133%
2008	$244,931	$331,394	135%
2007	$262,099	$303,930	116%
2006	$314,937	$305,336	97%

SEDALIA POLICE RETIREMENT FUND

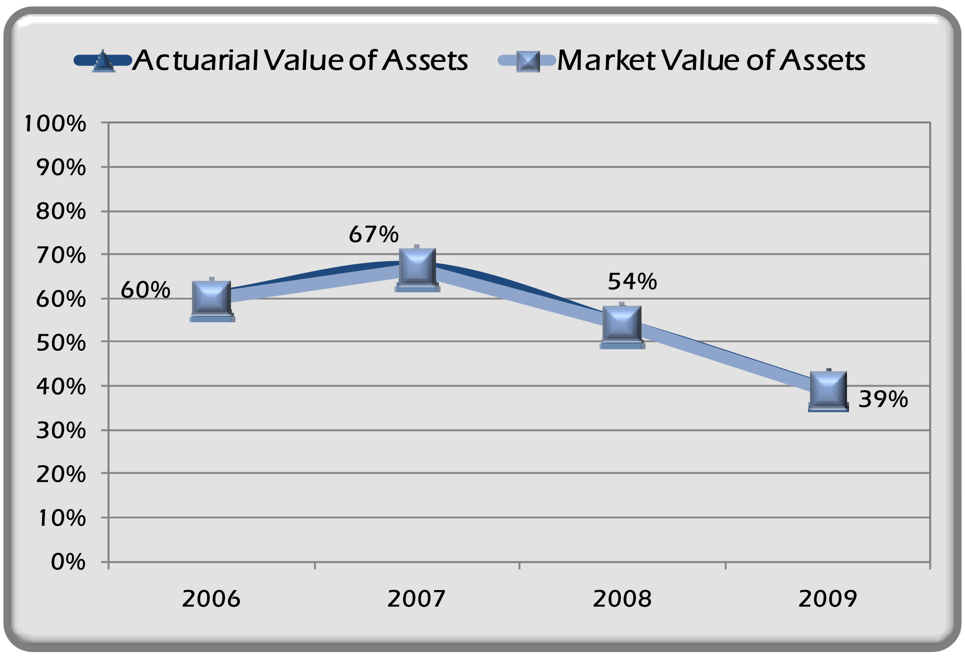
- A 24% increase in assets was experienced for this plan year.
- Plan does not smooth investment gains/losses.
- The Employer continues to be deficient in meeting the ARC.
- Employees contribute $15 per month to this plan.
- All current active members and new hires were moved to LAGERS effective 4/1/10.
- Freezing of this plan effective 3/31/10 is estimated to increase plan funded ratio to 44% (from 39%).

CURRENT MEMBERSHIP

Active Members: 45

In-Active Members: 37

TOTAL: 82



As of 8/1/09

Market Value: $3,168,121

Actuarial Value: $3,168,121

Actuarial Accrued Liability: $8,114,072

	RECOMMENDED CONTRIBUTION	ACTUAL CONTRIBUTION	PERCENT CONTRIBUTED
2010	$597,847	N/A	
2009	$476,644	$213,378	45%
2008	$324,570	$186,446	57%
2007	$416,346	$200,148	48%
2006	$337,180	$195,321	58%

SPRINGFIELD POLICE & FIRE RETIREMENT FUND

- Rate of return on investments of 8.7% (Market) and –2.3% (Actuarial) vs. 7.5% assumed.
- Investment gains/losses are smoothed over a 4 year period.
- The Employer ARC for PYE 6/30/11 equals $19,506,658 (93.02% of pay). As a percent of pay, 24.69% of the increase from PYE 6/30/10 ARC of $13,137,104 (57.77% of pay) was attributable to the change in the amortization period from a 30 year closed level of percent of pay to a 20 year closed level dollar. This change stems from the closed DB plan and the movement of Tier 2 employees and new hires to LAGERS.
- Employees contribute 15.34% of pay to this plan. Employees do not participate in Social Security.
- A 3/4 cent sales tax was passed in November 2009 which is estimated to produce approximately $27 million in revenue annually. The City will contribute an additional 35% of pay while the sales tax is in effect. There will be a renewal vote for this tax in 2014.
- In June 2010, the City filed a Petition for Declaratory Judgment regarding the payment of retiree COLA's and Constitutional provisions relative to the definition of "actuarially sound" and the petition was dismissed after clarifying correspondence from the Attorney General's office.

CURRENT MEMBERSHIP

Active Members: 481

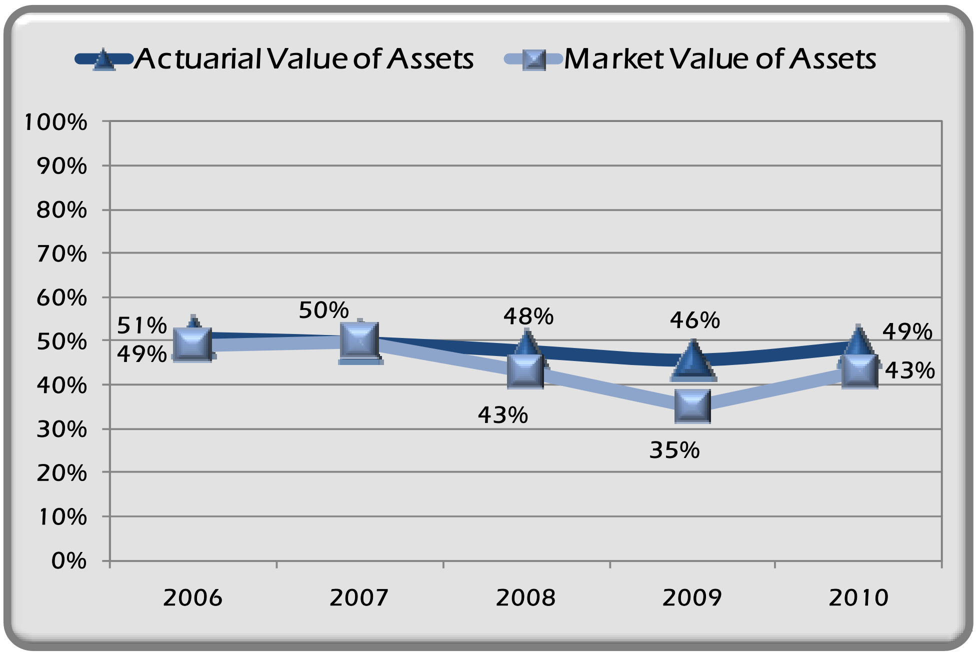
In-Active Members: 486

TOTAL: 967

In response to this report, the City of Springfield offered the following remarks: (see letter following this report)

"...the (time-weighted) rate of return on investments was 11.1%... the 3/4 cent sales tax is expected to generate $27 million."

- Mary Mannix, City of Springfield



As of 6/30/10

Market Value: $139,554,639

Actuarial Value: $160,365,244

Actuarial Accrued Liability: $328,042,790

	RECOMMENDED CONTRIBUTION	ACTUAL CONTRIBUTION	PERCENT CONTRIBUTED
10/11	$19,506,658	N/A	
09/10	$13,137,104	$31,916,852	243%
08/09	$13,273,246	$23,979,519	181%
0708	$12,347,207	$8,794,259	71%
06/07	$10,237,825	$7,388,016	72%

ST. JOSEPH POLICEMEN'S PENSION FUND

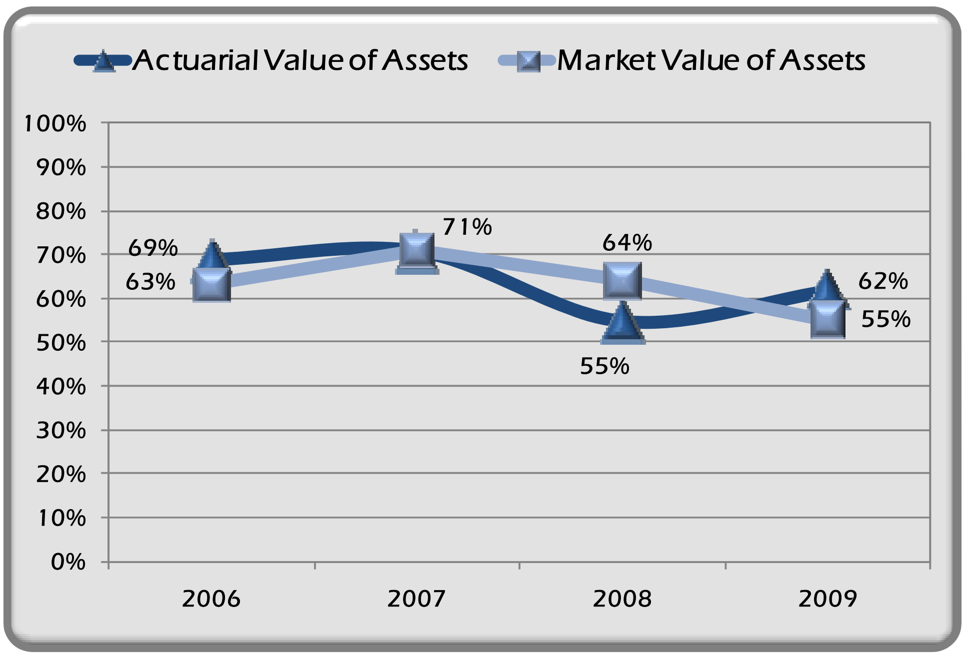
- The Plan experienced a $1.5 million asset gain.
- Plan does not smooth investment gains/losses.
- Actuary notes *"the plan has been making progress toward a safe funding level."*
- Employees contribute 4% of pay to this plan.
- Employer has continued to meet the ARC.

CURRENT MEMBERSHIP

Active Members: 112

In-Active Members: 92

TOTAL: 204



As of 6/30/09 & 1/1/10

Market Value: $20,565,584

Actuarial Value: $23,454,239

Actuarial Accrued Liability: $37,703,762

	RECOMMENDED CONTRIBUTION	ACTUAL CONTRIBUTION	PERCENT CONTRIBUTED
10/11	$1,779,460	N/A	
09/10	$1,897,553	N/A	
08/09	$1,444,388	$1,550,095	107%
07/08	$1,429,455	$1,536,575	107%
06/07	$1,557,192	$1,675,386	108%

ST. LOUIS COUNTY EMPLOYEES RETIREMENT PLAN

- Rate of return on investments of 22.3% (Market) and 16% (Actuarial) vs. 8% assumed.
- Investment gains/losses are smoothed over a 4 year period.
- 2009 was first year on watch list due to the market downturn in 2008.
- Salary assumption was modified for the plan years 2010, 2011 & 2012 from 4.5% to 1.5%, 3.5% and 4.5%, respectively.
- Assumed rate of inflation was modified from 4% to 3.5%.
- Plan consists of two benefit programs covering Police employees & Civilian employees.
- Employees do not make a payroll contribution to this plan.
- The Employer continues to meet the ARC.

CURRENT MEMBERSHIP

Active Members: 3,814

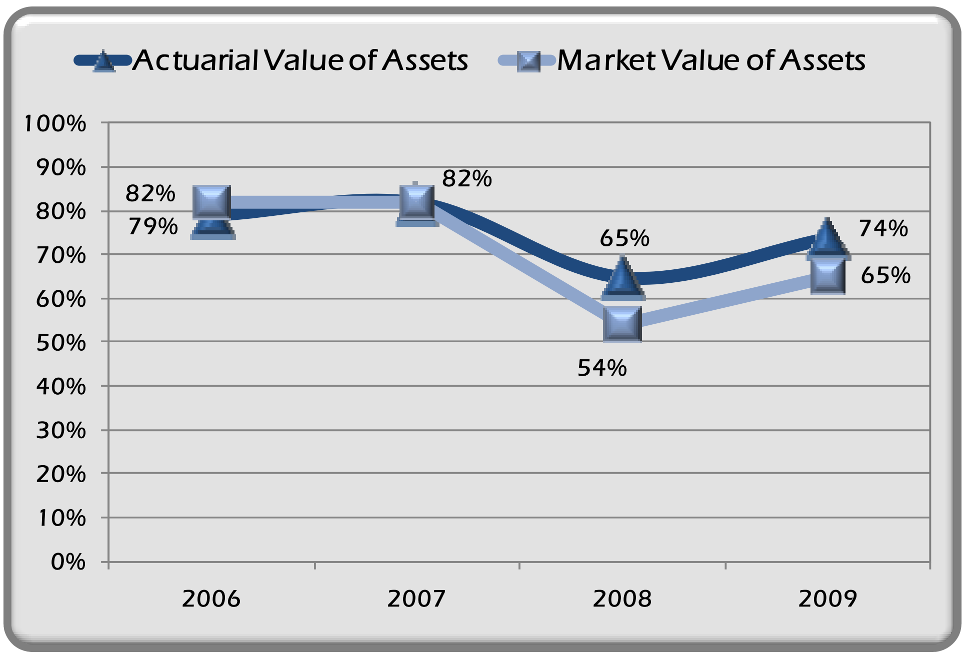
In-Active Members: 3,458

TOTAL: 7,272

In response to this report, St. Louis County offered the following remarks:
(see letter following this report)

"...our plan has made substantial funding status progress in the months since the effective date of this report."

- Kirk McCarley, Plan Administrator



As of 1/1/10

Market Value: $405,889,108

Actuarial Value: $461,421,377

Actuarial Accrued Liability: $623,701,335

	RECOMMENDED CONTRIBUTION	ACTUAL CONTRIBUTION	PERCENT CONTRIBUTED
2010	$29,106,006	N/A	
2009	$32,848,970	$32,848,970	100%
2008	$27,245,017	$27,245,017	100%
2007	$27,138,737	$27,138,737	100%
2006	$28,527,411	$28,527,411	100%

UNIVERSITY CITY NON-UNIFORMED EMPLOYEES RETIREMENT FUND

CURRENT MEMBERSHIP

Active Members: 145

In-Active Members: 85

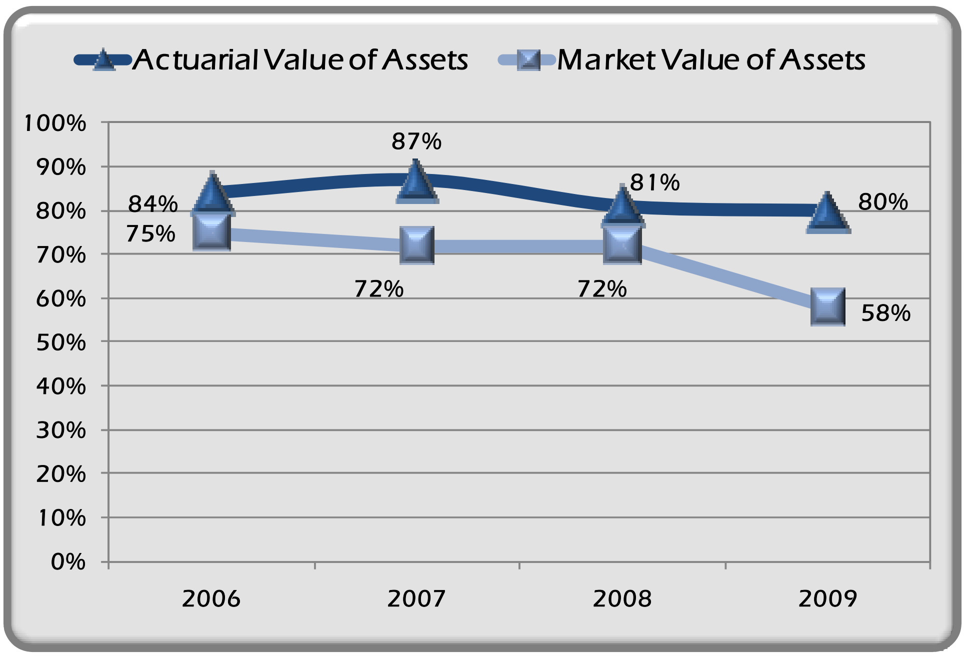
TOTAL: 230

- Rate of return on investments of 3.71% vs. 6.5% assumed
- The actuary notes *"Unless the rate of return on the market value of assets exceeds the 6.5% assumed rate, the annual cost will tend to increase over the next few years."*
- Employees contribute 3% of pay.
- The plan covers non-uniformed city employees and library employees.
- The Employer continues to meet the ARC. The Employer did not make a plan contribution from 2002 to 2004 due to full funding of the plan.

In response to this report, the University City offered the following remarks: (see letter following this report)

"...the market value for our plans are from 6/30/09, but the Actuarial Value and Actuarial Accrued Liability were taken from the 1/1/10 actuarial valuation... our plans gained significantly in market value from 6/30/09 to 1/1/10."

- Janet Watson, Deputy City Manager, Finance Director



<u>As of 1/1/10 & 6/30/09</u>

Market Value: $12,139,943

Actuarial Value: $16,606,524

Actuarial Accrued Liability: $20,803,095

	RECOMMENDED CONTRIBUTION	ACTUAL CONTRIBUTION	PERCENT CONTRIBUTED
2010	$606,052	N/A	
2009	$576,062	$481,184	84%
2008	$473,125	$562,138	119%
2007	$527,829	$0	0%
2006	$348,118	$251,234	72%

UNIVERSITY CITY POLICE & FIRE RETIREMENT FUND

- Rate of return on investments of 16.8% (market) & 2.0% (actuarial) vs. 6.5%.
- Plan used a 15 year amortization period of unfunded actuarial accrued liability.
- The actuary notes *"Because the actuarial value of assets is quite a bit higher than the market value at January 1, 2010 unless the future rate of return on market value exceeds 6.5%, the near-term annual costs will tend to increase."*
- Employees contribute 5% of pay which is deposited in the member's individual investment account.
- The Employer continues to meet the ARC. The Employer did not make a plan contribution from 2002 to 2006 due to full funding of the plan.

CURRENT MEMBERSHIP

Active Members: 109

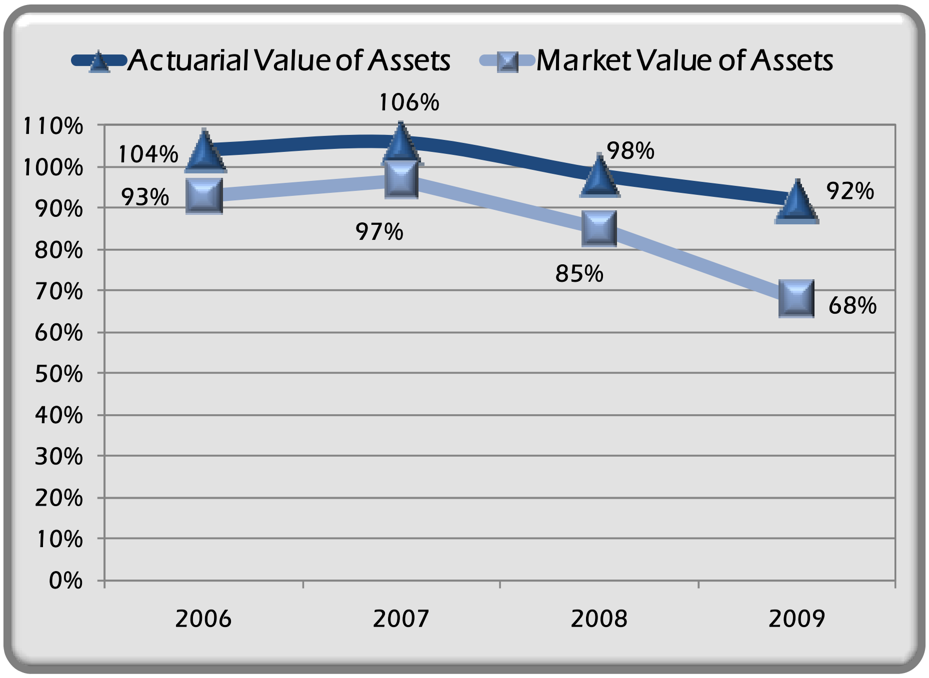
In-Active Members: 100

TOTAL: 209

In response to this report, the University City offered the following remarks: (see letter following this report)

"...the market value for our plans are from 6/30/09, but the Actuarial Value and Actuarial Accrued Liability were taken from the 1/1/10 actuarial valuation... our plans gained significantly in market value from 6/30/09 to 1/1/10."

- Janet Watson, Deputy City Manager, Finance Director



As of 1/1/10 & 6/30/09

Market Value: $20,793,951

Actuarial Value: $28,348,148

Actuarial Accrued Liability: $30,673,101

	RECOMMENDED CONTRIBUTION	ACTUAL CONTRIBUTION	PERCENT CONTRIBUTED
2010	$823,706	N/A	
2009	$641,933	$901,829	140%
2008	$428,280	$942,048	220%
2007	$504,675	$0	0%
2006	$0	$0	-

PLAN RESPONSES

AFFTON FIRE PROTECTION DISTRICT

January 13, 2011

Via Email (jcper@senate.mo.gov)

Ms. Rhonda Stegmann
Executive Director
Joint Committee on Public Employee Retirement
State Capitol, Room 219-A
Jefferson City, MO 65101

Re: Affton Fire Protection District Retirement Plan

Dear Ms. Stegmann:

As Chairman of the Affton Fire Protection District Board of Directors and Affton Fire Protection District Pension Board of Trustees, I am writing this letter in response to your January 6, 2011 correspondence.

In the event JCPER was unaware of all of the actions the Board of Directors and Board of Trustees have implemented regarding the Affton Fire Protection District Retirement Plan, I wanted to outline these actions for your information.

1. With the assistance of our employees, Affton Fire Protection District implemented employee contributions in 2010 (which is outlined in your summary regarding the District's Retirement Plan). In 2010, these employee contributions to the Retirement Plan totaled $147,595.

2. In 2008, the District hired an independent financial advisor (Fiduciary Advisors, Inc.) to assist the District and Pension Board of Trustees in reviewing and recommending investments in the Retirement Plan in accordance with the Investment Plan adopted by the Pension Board of Trustees.

3. In 2010, with Fiduciary Advisors, Inc.'s assistance, the Retirement Plan had investment gains of $512,719 for a net return of 14.54%.

4. Effective January 1, 2010, the Retirement Plan bridge payment ($500 per month through age 62) was eliminated for employees with less than 30 years of service as of December 31, 2009.

5. The actions taken by the Board of Directors and Pension Board of Trustees, including those actions outlined in your summary, which were implemented after consultation with the actuary for the Retirement Plan, are designed to bring the Retirement Plan back to an adequate funding level.

Please let me know if you have any questions.

Yours truly,

Affton Fire Protection District

By: ______________________
Terry Bader, President of the
Board of Directors

Black Jack Fire Protection District

5675 N. Highway 67, Florissant, Missouri 63034
Phone: (314) 741-9905 • Fax: (314) 741-9917
http://www.blackjackfire.org

January 18, 2011

Ronda Stegmann
JCPER
State Capitol, room 219-A
Jefferson City, MO 65101

RE: *Black Jack Fire Protection District Retirement Plan*

Dear Ms. Stegmann:

The Fire District acknowledges and fully understands the impact of falling below the 70% margin.

The down turn of the economy as you know has affected everyone. Our preliminary numbers indicate an improvement for the 3rd and 4th quarter of 2010.

Hopefully the economy will start to show a steady increase, which in turn will help us as well as others obtain the 70% mark.

We are doing our due diligence with monitoring the quarterly reports, investments and strategies'.

Respectfully,
Black Jack Fire Protection District

Michael J. Gantner
Fire Chief of Department

BRIDGETON EMPLOYEES RETIREMENT PLAN

In response to the watch list report for Bridgeton:

The ratio of 62% comes from the market value as a percentage of Actuarial Accrued Liability ($30,256,722). Our Actuarial Report uses the criteria of market value as a percentage of Actuarial Present Value of Accumulated Benefits ($23,985,390). Also, the market value used ($18,735,249) does not include the $900,000 accrued contribution, which brings the market value to $19,635,249. Based on this criteria, our Actuaries calculated the funded percentage to be 82%.

Please let me know if any questions arise.

Sincerely,
Dennis Rainey
Finance Officer
City of Bridgeton
12355 Natural Bridge Rd.
Bridgeton, MO 63044
314-373-3856

CERF

COUNTY EMPLOYEES'
RETIREMENT FUND

January 19, 2011

Ms. Ronda Stegmann
Executive Director
Joint Committee on Public Employee Retirement
State Capitol, Room 219-A
Jefferson City, MO 65101

Subject: County Employees' Retirement Fund (CERF) Comments on Information to be Submitted to the Joint Committee

Dear Ms. Stegmann:

Thank you for the opportunity to provide comments on the information relative to CERF that will be distributed to the Joint Committee at its 2011 first quarter meeting. The following is information to clarify some of the items listed in your documents.

The 70% funded ratio is the sole criteria being used to determine who is and is not on the watch list. A 70% for one plan may have a completely different implication than 70% for another plan.

The funded ratio should not be the exclusive measurement of a plan's viability. It is a snapshot, and the thresholds commonly used (60%, 70%, 80%) are arbitrary. Also, there is a great deal of "apples and oranges" because the definition of funded ratio has become muddled. You will see it based on the present value of accrued benefits or based on the actuarial accrued liability. If based on the latter, then is it a projected unit credit, entry age normal, or frozen initial liability actuarial cost method? Then, how does one factor in differences in the investment return assumptions used from plan to plan?

Another question is how old is the plan? For example, CERF is a relatively young plan and 16 years ago its funded ratio was zero. The ratio has steadily increased. Yet the watch list throws the plan into the same category as a plan with a decreasing funded ratio.

2121 Schotthill Woods Drive ■ Jefferson City, MO 65101
(573) 632-9203 ■ Fax: (573) 761-4404

A plan's funded ratio should be evaluated in conjunction with open-group, long-term actuarial projections. These projections will show whether the funded ratio may be expected to improve as time goes on or whether there is a real problem where funded ratios are expected to steadily decrease.

For at least the large plans in the State of Missouri (we consider CERF to be a large plan), we suggest an augmented approach before putting the plan on a watch list. We encourage an in-person discussion with the plan administrator to gather all of the facts. Have the actuary and the investment consultant present at the meeting. If you still believe there is reason for great concern, then put the plan on a watch list.

Information regarding plan administration

We are proud of the degree to which we monitor the financial condition of CERF. And if we thought there was a long-term problem, we would bring it to the Committee's attention immediately.

The key activities involved in the supervision of our plan are listed below:

- Our Board of Directors meets approximately every other month.
- The actuary makes two actuarial valuations every year (two a year vis-à-vis one every two years). We would know early on if there was an emerging long-term problem. For example after the stock market crash in the last quarter of 2008, we had an updated actuarial analysis with 40-year long-term projections reflecting the long-term impact that this event had on CERF. This information was completed by April of 2009. CERF found that we certainly had a setback, but in the long-term there was a high probability that the plan would be all right.
- Routinely make new 40-year projections every year.
- Perform an annual actuarial gain and loss analysis by source. This serves as a valuable check on the actuarial assumptions. In addition, we do a detailed experience study every five years. The last one was done at the end of 2007.
- Active involvement in the supervision of our investments. This is done under the auspices of Asset Consulting Group out of St. Louis.
- Developed coordinated funding, investment, and actuarial policies.
- Actuary conducts a random audit each month of a sampling of new retirees.

Additional protection for taxpayers built into the CERF plan, Missouri Revised Statutes §50.1010 provides for apportionment of benefits in the worst-case scenario where the plan would be found to have insufficient funds. Thus, taxpayers' financial exposure is minimized.

Our Board, administrators, and advisors are highly-trained and have the best professional credentials. We acknowledge a fundamental fiduciary responsibility to the plan participants and to the State of Missouri. We believe we are employing the best practices in the administration of CERF.

Corrections to figures shown on the one-page information sheet to be included in the Committee's packet

The following corrections improve the accuracy of the information provided in the Committee's report:

1. In the graph, the 2008 funded ratio of 56% should be 68%.
2. In the graph, the 2009 funded ratio of 66% should be 57%.
3. In the graph, the 2010 funded ratio of 62% should be 61%.
4. In the box to the right of the graph, we believe you meant to report the market value as of 7/1/2010. The value should be $259,165,927 not $260,779,323.
5. In the box to the right of the graph, the actuarial value as of 7/1/2010 should be $294,482,927 not $270,397,854.
6. In the box to the right of the graph, the actuarial accrued liability should be $423,591,319 not $396,537,305.
7. In the table at the bottom of the page, the figure of $20,053,257 should be $20,000,450.

Additional highlights regarding CERF's solvency.

We would like to see the following added to the list of comments at the top:

- The actuary projects that the funded ratio will increase over time.
- The fund experienced a milestone as of December 31, 2010, when the market value first exceeded $300 million.
- Missouri Statutes provide for extra tax-payer protection in the form of benefit apportionment (not additional contributions) should the fund become insufficient.

In conclusion, we appreciate your consideration of the above comments. Please do not hesitate to contact me if there are questions or if you would like to discuss any facet of CERF.

Respectfully,

Sarah Maxwell

Executive Director

Office of the Finance Director
602 S. Main Street
Joplin, Missouri 64801
(417) 624-0820 Ext.251
(417) 624-4620 (Fax)

State of Missouri
Joint Committee on Public Employee Retirement
State Capitol, Room 219-A
Jefferson City, Mo 65101

Ladies and Gentlemen:

The Joplin Policemen's and Firemen's Pension Plan is currently funded less than 70%. Effective January 31, 2009, the pension plan and the City of Joplin passed a major change to the plan that provides a long-term solution for the funding status of the plan. It is anticipated by actuarial analysis that the changes to the plan will increase the funding status of the plan to above 80% over a period of approximately eight to ten years. As stated, the new plan is different for all new hires after 1/31/09.

Some changes to the plan include the following for new hires after 1/31/09:

*The employee contribution drops to 10% of pay; however, upon retirement this amount is no longer refunded to the employee but retained in the plan to help fund the plan over time.

*Full retirement benefits after twenty-five (25) years of service rather than twenty (20) years.

*By Ordinance, the City agreed to fund the plan at a progressive rate each year until finally reaching the full actuarial required rate beginning on 11/1/11.

While these changes will help the funding status of the plan over the long-term, there has also been a short-term commitment by the City to improve the funding status of the plan. Specifically, the city contribution rate increased from 17% to 20% on 2/1/09. At the same time, the City made a one-time contribution of $950,000. Thus, the funding by the City for the 2009 fiscal year was 113% of the actuarial recommended contribution. The City contributed 23% of pay for the 2010 fiscal year and is now contributing 26% of pay for the 2011 fiscal year. Additionally, the City will contribute another one-time amount of $500,000 during the current 2011 fiscal year. On 11/1/11 or the beginning of the 2012 fiscal year, the City will begin to contribute the full actuarial recommended amount each year.

The guarantee of the City contribution at the actuarial recommended amount, along with the board approved policy change of using a 30-year closed amortization period will increase the funded status of the pension plan over the next several years. The pension board and the City of Joplin place a high priority on the funding of the pension plan and continue to look for innovative ways to increase the funding of the plan.

Thank you for the opportunity to respond.
Joplin Policemen's and Firemen's Pension Board

KANSAS CITY CIVILIAN POLICE EMPLOYEES RETIREMENT SYSTEM

Ronda – Thank you for the opportunity to review the information, which will be presented to the Joint Committee on Public Employee Retirement, about the Civilian Employees' Retirement System of the Police Department of Kansas City. While I did know that the Joint Committee monitored the funding progress of all public plans I did not realize that the measure used for the Committee's watch list was based on the funded ratio using market value of assets.

The information you will present on the Civilian Employees' Retirement System certainly captures our experience from last year. I would highlight a couple of items that have led to the plan remaining on the watch list. 1) The amount of employer contributions has been consistently below the actuarial required contribution rate for the past nine years. 2) While the investment returns for FY2010 were quite good, we have not made up the investment losses incurred in FY2009.

In 2010 our board of trustees did not grant a cost of living increase to retired members because investment returns and contributions have not been at the level to keep the plan actuarially sound. For the 2011 session of the General Assembly we have introduced legislation that should help improve the funded ratio by slowing the growth of liabilities through changes to plan benefits. We have also made changes to the asset allocation that should lower the volatility in the investment portfolio and improve long term investment returns. We will continue to seek the appropriate funding level from the City of Kansas City.

Should you have any questions about our Civilian Employees' Retirement System, please do not hesitate to call me. Jim Pyle

James J. Pyle
Kansas City Police Employees' Retirement Systems | 1328 Agnes | Kansas City, Missouri 64127 |
Office Phone: 816 482-8157 | Fax: 816 482-8851 | jim.pyle@kcpd.org

CITY OF
LADUE
City Hall

January 11, 2011

Ms. Rhonda Stegmann
Executive Director
Joint Committee on Public Employee Retirement
State Capitol, Room 219-A
Jefferson City, Mo 65101

Dear Ms. Stegmann:

Thank you for the notice regarding the JPERS annual watch list and the opportunity to comment on this information.

The City of Ladue recognized early on the need to increase the funding level of its Ladue Police & Fire Retirement Plan beyond the annual required contribution (ARC). Beginning in 2007 through 2010 the City funded the plan at a rate of 150% - 212% of the ARC during those years. The Mayor, City Council and Pension Trustees are acutely aware of the funding level, and are working diligently to achieve a minimum 80% funding level on an actuarial basis.

Mayor Holmes with the approval of the City Council appointed a committee of investment and finance professionals, and staff members to review the retirement plan provisions, benefit components, and investment strategy. The committee is considering various options to improve funding levels and reduce unfunded liabilities that could entail changes in contribution levels, benefit features or a combination of the two.

Be assured that the City is committed to insuring that the retirement benefits for our Police and Fire members are secure and available as they retire.

Sincerely,

Michael W. Wooldridge

Michael W. Wooldridge
Assistant to the Mayor

Cc: file

9345 CLAYTON ROAD, ST. LOUIS COUNTY, MISSOURI, 63124-1587, (314) 993-3439

LAGERS STAFF RETIREMENT PLAN

In addition to the "annual required contribution" for fiscal 2011, the LAGERS Board will be making a lump-sum contribution to the Staff Retirement Plan thereby increasing the funding status.

LAGERS continues to evaluate the funding status of its retirement plans based upon the actuarial value of assets. LAGERS assets are valued using smoothing techniques of market value over a five-year period. Funding value is not permitted to deviate from market value by more than 20%. This process effectively smoothes the market volatility related to various investments. Using a purely market related asset for evaluation may cause an pension fund to overreact to market fluctuations. This smoothing process permits Board's to focus on the long-term investment horizon.

Keith Hughes
Executive Secretary
MO Local Government Employees Retirement System

Ronda Stegmann

From: Susie.Dahl@modot.mo.gov
Sent: Wednesday, January 12, 2011 7:06 PM
To: rstegmann@senate.mo.gov
Subject: Watchlist information.

Ronda, I appreciate the opportunity to comment on the watch list information. One thing I think would be beneficial for the joint committee to know and understand is whether or not the system utilizes a corridor for valuation purposes. MPERS currently utilizes a 20% corridor which we held fast to during the June 30, 2009 valuation. Knowing which systems are using corridors and if when times get bad they are changing them I believe would be useful information for the committee to know and understand.

One other thought I have is related to how the return numbers are displayed. It is my opinion that the investment returns should be disclosed net of fees. Gross return doesn't really matter. Bottom line is how much did you make after you paid your fees.

In addition, for disclosure purposes, I think it would be beneficial to add the amount of the unfunded liability to your information.

Thanks for the opportunity to comment.

MPERS

MoDOT & Patrol Employees' Retirement System
Executive Director
Phone: (573) 298-6020
Fax: (573) 526-5895
Susie.Dahl@modot.mo.gov
www.mpers.org

MOSERS®
Missouri State Employees' Retirement System

Mailing Address
PO Box 209
Jefferson City, MO 65102-0209

Office Location
907 Wildwood Drive
Jefferson City, MO 65109

January 7, 2011

Ms. Ronda Stegmann
Executive Director
Joint Committee on Public
Employee Retirement
State Capitol, Room 219-A
Jefferson City, MO 65101

Re: Funded Ratio

Dear Ronda:

Even though we are all still feeling the effects of the credit crisis that reached critical mass in 2008, the passage of time tends to erase from memories just how dismal that event was for all investors. The following recently jolted my memory of that situation – between August 15, 2008 and March 9, 2009, the Standard & Poor's 500 index declined by 47% (which is not an annualized number) and that is indicative of what was happening in general in the global equity markets. Even though we were well positioned to benefit from the recovery once it began, we had considerable ground to make up. As is indicated in your summary, as of June 30, 2010, MOSERS was 68% funded on a market value basis. As you are aware, we use the actuarial value of assets in determining the contribution rate to smooth out the peaks and valleys in the investment markets that, if used for funding, would cause significant volatility in the contribution rate.

The recovery process is continuing. While we do not have audited numbers at this point, preliminary indications are that our investment return for calendar year 2010 will be approximately 15.75%. Combining that result with my estimate of our actuarial accrued liability as of the end of the year suggests that MOSERS is now approximately 75% funded on a market value basis.

Regarding the Judicial Plan, as you know, actuarial funding did not come into play for that plan until 1998 – up to that point is was functioning purely on a pay-as-you-go basis. The level of funding of that plan should not be surprising considering that 12 years ago the funded percent was zero.

Sincerely,

Gary Findlay

Gary Findlay
Executive Director

Phone: (573) 632 - 6100 • (800) 827 - 1063
January 7, 2011Relay Missouri: 7-1-1 (Voice) • (800) 735 - 2966 (TTY)
Email: mosers@mosers.org • Website: www.mosers.org

Public School & Education Employee
PSRS/PEERS
Retirement Systems of Missouri

M. Steve Yoakum
Executive Director
(Ext. 1099)

Dearld Snider
Assistant Executive
Director, Operations
(Ext. 1041)

Alan Thompson
General Counsel
(Ext. 1097)

Mary Hiatte
Executive Assistant
(Ext. 1096)

MEMORANDUM

TO: Joint Committee on Public Employee Retirement

FROM: M. Steve Yoakum, Executive Director

RE: JCPER Report

DATE: January 10, 2011

The information below is provided to give a better understanding and more detailed explanation of the data used in the JCPER report.

- As you know, the use of point-in-time asset levels in a volatile investment environment can provide an incomplete short-term picture (funded ratio on a market value basis). As such, most institutional investors prudently utilize a smoothing process for asset values and an actuarial funded ratio based on the smoothing process. This provides for a less volatile and more meaningful measure over long periods of time. For example, your report indicates that PSRS has a market value funded ratio of 64% and that PEERS has a market value funded ratio of 66% on June 30, 2010. However, both plans are above the 70% target as of December 31, 2010 (because asset values are volatile in both up and down markets).

- In terms of funding concerns, as stated above, both PSRS and PEERS are above the market value funded ratio of 70% as of December 31, 2010. Additionally, the PSRS/PEERS Board did not grant a COLA to retirees this past year. The Board of Trustees and staff have also been working very closely with the actuary and the state-wide educational associations conducting extensive research and analysis of the current benefit structure to determine if changes may be warranted in the future. Most importantly, the Systems are focused on establishing, implementing, and continually reviewing/modifying investment policies and strategies necessary to build and maintain an investment portfolio with risk-adjusted return characteristics necessary to meet the Systems' long-term goals. As part of this process, the Systems are keenly focused on managing investment risks (i.e., the risk of not meeting long-term objectives, return volatility risk, liquidity risk, etc.).

Saline Valley Fire Protection District

(636) 343-9300 Headquarters • 1771 Springdale Blvd, Fenton MO 63026 • (636) 305-1414 Fax
Office Hours 8:00-4:30 Mon-Fri
www.salinevalleyfire.com

Doing it...."The Right Way"

January 17, 2011

VIA EMAIL
jcper@senate.mo.gov
Ronda Stegmann
Executive Director
Joint Committee on Public Employee Retirement
State of Missouri
State Capitol, Room 219-A
Jefferson City, MO 65101

In Re: Saline Valley Fire Protection District Retirement Plan

Dear Ms. Stegmann:

I am writing you in response to your letter of January 6, 2011.

In your letter, you invited our District to submit a written response to the information supplied in your letter of January 6. You asked that it be as concise as possible.

We would like to point out the following regarding the Saline Valley Fire Protection District pension plan, which has been in effect since the merger of two districts effective January 1st, 2009:

A) In 2010, the Saline Valley Fire Protection District contribution was $196,153, which is $55,337 over the required contribution amount of $138,816, which we anticipate will substantially increase the fund ratio.

B) The lump sum distribution option was removed from the Plan, effective July 22, 2010.

C) For 2010, the actual time-weighted investment return was 13.335%, which exceeded the assumed investment return of 7%.

Saline Valley Fire Protection District

(636) 343-9300 Headquarters • 1771 Springdale Blvd, Fenton MO 63026 • (636) 305-1414 Fax
Office Hours 8:00-4:30 Mon-Fri
www.salinevalleyfire.com

Doing it...."The Right Way"

I have attached to this letter the portfolio performance review for the time period of 12/31/2009 to 12/31/2010, and you will see the contribution referred to above and the present value of the Plan, and the time-weighted investment return for the year and since its inception.

I have also included the December 31 statement from Charles Schwab confirming the ending value in the Plan.

Saline Valley has made significant progress toward increasing the funded ratio of the Plan. When we received the next actuarial evaluation, we will send it to you which will include the funded ratio.

Should you have any questions, please call me.

Very Truly Yours,

Bob Dunn
Chief
Saline Valley Fire Protection District

SPRINGFIELD POLICE & FIRE RETIREMENT PLAN

Comments on JCPER Watch List Information
Springfield Police Fire Retirement Plan

1. The rate on return on investments was 11.1%. This is the time weighted rate which reflects the timing of inflows into the fund and the timing of investment gains. This is the rate calculated by the Plan's investment consultant. The 8.7% rate of return is an average rate of return using the total gain in asset value divided by average assets.

2. The ¾ cent sales tax is expected to generate $27 million.

3. Is it possible to mention the clarification received from the Attorney General that the City was within its rights to pay the COLA and the lawsuit was dismissed? I think it should be clear the Petition for Declaratory Judgment is no longer open.

ST. JOSEPH POLICEMEN'S PENSION FUND

We are in receipt of the attached letter from the Joint Committee on Public Employee Retirement and appreciate the opportunity to provide a written response. We would like to state that the current actual asset values as of 12/31/2010 are $26,336,496.

Carolyn Sanders

Carolyn Sanders, PHR
Human Resources Manager
City of St. Joseph
816.271.4672 phone
816.271.5370 fax
csanders@ci.st-joseph.mo.us

ST. LOUIS COUNTY EMPLOYEES RETIREMENT PLAN

I was recently notified by the Joint Committee on Public Employee Retirement that the St. Louis County Employees Retirement Plan is being placed on a "watch list" of public pension plans with a funded ratio of less than 70% as of 1/1/10. Given that this information will be a part of JCPER members' packets as well as the committee's website information I am accepting the invitation to submit a brief response on behalf of our plan:

- First of all the fact that our plan is being placed on a watch list is troublesome, especially when learning that 41 of the other 88 reporting agencies will likewise be designated as such. The St. Louis County Retirement Board has been prudent in attempting to wisely navigate through the extreme turmoil caused by the market decline of 2008 and for our plan, as well as others, to be inferred as "suspect" may tend to encourage pursuit of short term gains which may not be in the best interests of these funds. In addition the label may unjustifiably and unreasonably damage the plan's reputation. Other factors should be considered instead such as if fund levels are increasing rather than declining and whether or not the funding entity has consistently met its contribution obligations.
- Having said that, I am happy to report that our plan has made substantial funding status progress in the months since the effective date of this report. As of 11/30/10 the market value of assets was $445,038,474, a gain of nearly $40MM in eleven months. Although liabilities also increased to $649,682,224, the market value of assets is now approaching 69%.
- Market returns for 2010 among the plan's fund managers were in the range of 12-13%, net of fees, exceeding the broad policy index benchmark by some 5-6%.
- The County has contributed 100% of its recommended contribution since the inception of the plan. The report also indicates that this obligation had been met for four consecutive years.
- The County is presently considering steps to stabilize the plan's liabilities for the long-term. The primary target of these contemplations would be the level of plan benefits for future employees.

The year 2008 was devastating for almost all institutional investors. Although St. Louis County lost more than 40% of its value during the downturn, a greater than 50% return since then still leaves our plan behind where it was more than three years ago. I am proud of the steps that the board has taken throughout to maintain the integrity of the plan and am encouraged that initiatives taken now and in the future will ensure its long-term stability.

Sincerely,
Kirk McCarley
Plan Administrator

City of University City
6801 Delmar Boulevard, University City, Missouri 63130
(314) 862-6767

January 17, 2010

Ronda Stegmann
Missouri Joint Committee on Public Employee Retirement
State Capitol, Room 219-A
Jefferson City, MO 65101

Dear Ms Stegmann;

I am writing in response to your letter dated January 11, 2011, regarding the watch list of public pension plans. First, I would like to offer my thanks for allowing us the opportunity to review this information and offer comments on the process.

I understand the importance of providing this information to the public, but I believe it may be misleading due to the combination of dates used in the comparison of assets. For example, on the pages for the two University City pension plans, the Market Value for our plans are from 6/30/09, but the Actuarial Value and Actuarial Accrued Liability were taken from the 1/1/10 actuarial valuation. Using these different dates for comparison may lead to misleading information, especially in recent history where assets have changed significantly in value, even in just six months. For instance our plans gained significantly in market value from 6/30/09 to 1/1/10.

I also believe it may be inaccurate to show that the City's plans have not made a 2010 contribution since both plans may have made a 2010 contribution by the issuance of your report. I am assuming this is a result of a normal delay in reporting. This might be corrected by making a note in the contribution table.

Thank you again for allowing us the opportunity to comment.

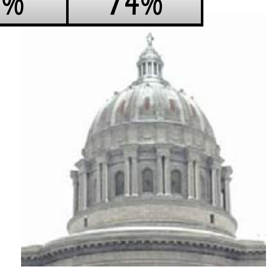
Sincerely,

Janet K. Watson

Janet K. Watson, CPA
Deputy City Manager/ Finance Director

JCPER

WATCH LIST UPDATE FROM 2010 4th QUARTER REPORTING					
				FUNDED RATIO	
PLAN	ENDING MARKET VALUE (4th Quarter 2010)	ACTUARIAL VALUE	ACTUARIAL ACCRUED LIABILITIES	MV	AV
Affton FPD Retirement Plan	$4,735,565	$4,498,217	$8,568,640	55%	52%
Black Jack FPD Retirement Plan	$7,499,325	$6,663,919	$10,191,901	74%	65%
Bothwell Regional Health Center Retirement Pla	$37,239,799	$34,029,786	$41,075,057	91%	83%
Bridgeton Employees Retirement Plan	$20,482,991	$21,393,578	$30,256,722	68%	71%
Glendale Pension Plan	$4,596,002	$4,320,402	$5,865,666	78%	74%
Jackson County Employees Pension Plan	$172,827,760	$148,149,511	$204,588,984	84%	72%
Joplin Police & Fire Pension Plan	$26,829,954	$23,231,978	$42,292,408	63%	55%
KC Civilian Police Employees' Retirement System	$96,158,000	$100,515,970	$131,222,564	73%	77%
KC Transit Authority Union Employees Pension	$38,853,886	$31,357,801	$53,007,224	73%	59%
Ladue Police & Fire Pension Plan	$22,025,721	$22,092,661	$30,728,346	72%	72%
LAGERS Staff Retirement Plan	$4,446,544	$4,288,417	$5,927,701	75%	72%
Little River Drainage District Retirement Plan	$866,998	$335,582	$833,094	104%	40%
Missouri State Employees Retirement Plan	$7,644,566,569	$7,923,377,393	$9,853,155,445	78%	80%
Public Education Employees' Retirement System	$2,734,487,000	$2,892,410,849	$3,658,712,545	75%	79%
Public School Retirement System	$26,597,159,000	$28,931,330,978	$37,233,602,362	71%	78%
Raytown Policemen's Retirement Fund	$8,999,567	$7,902,258	$14,832,358	61%	53%
Rock Community FPD Retirement Plan	$8,457,470	$7,898,011	$10,873,826	78%	73%
Saline Valley Fire Protection District Retirement	$873,780	$794,882	$1,434,970	61%	55%
Springfield Police & Fire Retirement Fund	$166,249,233	$160,365,244	$328,042,790	51%	49%
St. Joseph Policemen's Pension Fund	$26,336,496	$23,454,239	$37,703,762	70%	62%
St. Louis County Employees Retirement Plan	$462,331,717	$461,421,377	$623,701,335	74%	74%



Joint Committee on Public Employee Retirement
Quarterly Reports
2010 Fourth Quarter

Plan Name	Beg. Market Value	End. Market Value	ROR 12 mos.	ROR 36 mos.	ROR 60 mos.
Affton FPD Retirement Plan	$4,351,756	$4,735,565	11.50% (Net)	NA% (Net)	NA% (Net)
Arnold Police Pension Plan	$6,095,746	$6,601,576	11.2% (Net)	-0.6% (Net)	3.5% (Net)
Black Jack FPD Retirement Plan	$6,698,430	$7,499,325	5% (Net)	5% (Net)	5% (Net)
Bothwell Regional Health Center Retirement Plan	$34,935,627	$37,239,799	13.7% (Net)	1.7% (Net)	5.6% (Net)
Bridgeton Employees Retirement Plan	$19,270,321	$20,482,991	11.90% (Gross)	-2.74% (Gross)	1.99% (Gross)
Carthage Policemen's & Firemen's Pension Plan	$5,254,057	$5,505,909	9.25% (Net)	1.35% (Net)	3.87% (Net)
Clayton Non-uniformed Employee Pension Plan	$9,031,420	$9,679,066	14.8% (Gross)	0.4% (Gross)	4.6% (Gross)
Clayton Uniformed Employees Pension Plan	$26,382,590	$27,426,013	13.5% (Gross)	1.4% (Gross)	5.2% (Gross)
Community FPD Retirement Plan	$11,921,147	$13,224,302	10.39% (Net)	N/A% (Net)	N/A% (Net)
Creve Coeur FPD Retirement Plan	$7,029,217	$7,485,362	n/a% (Gross)	n/a% (Gross)	n/a% (Gross)
Fenton FPD Retirement Plan	$20,359,296	$21,116,499	10.80% (Net)	0.01% (Net)	2.92% (Net)
Florissant Employees Pension Plan	$10,159,074	$10,926,706	5.14% (Net)	1.75% (Net)	4.68% (Net)
Florissant Valley FPD Retirement Plan	$14,874,182	$16,055,364	n/a% (Net)	n/a% (Net)	n/a% (Net)
Glendale Pension Plan	$4,385,846	$4,596,002	12.50% (Gross)	1.20% (Gross)	n/a% (Gross)
High Ridge Fire Protection District Pension Plan	$4,604,842	$4,943,745	12.07% (Net)	NA% (Net)	NA% (Net)
Jackson County Employees Pension Plan	$159,671,212	$172,827,760	14.28% (Gross)	1.08% (Gross)	3.65% (Gross)
Joplin Police & Fire Pension Plan	$25,509,403	$26,829,954	11.3% (Net)	1.9% (Net)	5.8% (Net)
Kansas City Civilian Police Employees' Retirement System	$91,892,000	$96,158,000	11.2% (Gross)	-0.6% (Gross)	3.9% (Gross)
Kansas City Employees' Retirement System	$800,796,819	$837,971,295	12.8% (Gross)	-.5% (Gross)	3.7% (Gross)
Kansas City Firefighter's Pension System	$373,351	$398,605	17.5% (Gross)	-0.7% (Gross)	3.4% (Gross)
Kansas City Police Retirement System	$650,681,000	$676,823,000	11.3% (Gross)	0.0% (Gross)	4.3% (Gross)
KC Area Transportation Authority Salaried Employees Pension Plan	$10,709,509	$12,478,796	12.72% (Gross)	0.15% (Gross)	4.07% (Gross)
KC Trans. Auth. Union Employees Pension Plan	$33,078,497	$38,853,886	13.56% (Net)	0.46% (Net)	4.20% (Net)

Plan Name	Beg. Market Value	End. Market Value	ROR 12 mos.	ROR 36 mos.	ROR 60 mos.
Ladue Non-uniformed Employees Retirement Plan	$3,042,004	$3,296,162	13.51% (Net)	1.22% (Net)	4.12% (Net)
Ladue Police & Fire Pension Plan	$20,819,422	$22,025,721	13.75% (Net)	1.21% (Net)	4.15% (Net)
LAGERS Staff Retirement Plan	$4,166,604	$4,446,544	12.0% (Gross)	1.73% (Gross)	4.63% (Gross)
Little River Drainage Dist Retirement Plan	$895,042	$866,998	-.57% (Net)	.80% (Net)	1.44% (Net)
Local Government Employees Retirement System	$4,035,414,334	$4,276,099,864	15.68% (Gross)	1.56% (Gross)	5.66% (Gross)
Mid-County FPD Retirement Plan	$1,610,469	$1,637,981	8% (Net)	5% (Net)	6.8% (Net)
Missouri State Employees Retirement System	$7,257,108,104	$7,644,566,569	16.2619% (Net)	1.5813% (Net)	5.8392% (Net)
North Kansas City Hospital Retirement Plan	$180,339,598	$190,940,581	14.18% (Net)	1.91% (Net)	4.82% (Net)
North Kansas City Policemen's & Firemen's Retirement Fund	$34,668,256	$37,408,996	13.99% (Gross)	1.15% (Gross)	4.55% (Gross)
Pattonville-Bridgeton FPD Retirement Plan	$1,974,927,288	$2,175,608,610	18.36% (Gross)	4.55% (Gross)	5.22% (Gross)
Prosecuting Attorneys' Retirement System	$25,845,814	$27,086,383	10.6% (Net)	1.5% (Net)	4.9% (Net)
Public Education Employees' Retirement System	$2,579,652,000	$2,734,487,000	+13.22% (Net)	-0.51% (Net)	+3.75% (Net)
Public School Retirement System	$25,276,526,000	$26,597,159,000	+13.52% (Net)	-0.56% (Net)	+3.72% (Net)
Raytown Policemen's Retirement Fund	$8,372,990	$8,999,567	11.64% (Gross)	2.71% (Gross)	0.00% (Gross)
Richmond Heights Police & Fire Retirement Plan	$30,535,577	$32,646,074	14.54% (Net)	3.59% (Net)	6.25% (Net)
Rock Community FPD Retirement Plan	$7,932,227	$8,457,470	15.13% (Net)	2.86% (Net)	4.76% (Net)
Saline Valley Fire Protection District Retirement Plan	$827,687	$873,780	13.35% (Net)	NA% (Net)	NA% (Net)
Sheriff's Retirement System	$28,364,980	$29,424,413	12.070% (Gross)	6.409% (Gross)	7.209% (Gross)
Springfield Police & Fire Retirement Fund	$154,229,681	$166,249,233	13.47% (Net)	-.80% (Net)	2.3% (Net)
St. Joseph Policemen's Pension Fund	$24,845,078	$26,336,496	9.8% (Gross)	5.4% (Gross)	29.1% (Gross)
St. Louis County Employees Retirement Plan	$440,048,257	$462,331,717	17.74% (Gross)	0.89% (Gross)	4.39% (Gross)
St. Louis Employees Retirement System	$593,432,955	$626,742,276	15.02% (Gross)	0.40% (Gross)	5.04% (Gross)
St. Louis Firemen's Retirement System	$392,556,569	$418,731,139	15.77% (Gross)	-1.00% (Gross)	3.48% (Gross)
St. Louis Public School Retirement System	$872,996,150	$926,300,238	14.9% (Gross)	1.5% (Gross)	5.4% (Gross)
Valley Park FPD Retirement Plan	$3,166,450	$3,366,547	11.94% (Net)	N/A% (Net)	N/A% (Net)

Plan Name	Beg. Market Value	End. Market Value	ROR 12 mos.	ROR 36 mos.	ROR 60 mos.
	$45,910,388,878	$48,485,948,879			