

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT

Fourth QUARTER MEETING

December 8, 2025

The Joint Committee on Public Employee Retirement (JCPER) held its Fourth quarterly meeting of 2025 on Monday December 8, 2025, at 2:00pm in House Committee Room 7 at the State Capitol. Chair Hovis called the meeting to order, and roll was called:

Representatives, Clemens, Hovis, Steinhoff and Reedy were present.

Senators Bernskoetter, McCreery, Moon and Representative Bosley were present remotely.

Senators Fitzwater, Beck, and Williams and Representative West were not present.

A quorum was established and meeting was brought to order.

With roll call complete, Chair Hovis turned the hearing over to Executive Director Robert Coleman for the review of the annual watch list. At the start Director Coleman mentioned MPERS was officially no longer on the watch list and made the comment how proper management and funding can get a large plan back to healthy funded ratio again. The director covered the specifics of Columbia Police and Fire and Kansas City Police retirement systems. Then Chair Hovis paused the meeting to address technical issues. Once the meeting commenced again, Director Coleman proceeded to go over the rest of the watch list.

The director moved on to the market update. The majority of plans had very strong returns for the 3<sup>rd</sup> quarter. The director noted the updated inflation numbers would be released in the days following the current meeting. Labor numbers were given but noted due to the government shut down the data was from September.

The director then had comments on two plans, Poplar Bluff Police and Overland Police Retirement systems.

Poplar Bluff Police and Fire retirement system has not been meeting the recommended contribution levels, so the director and chair of the committee visited the plan's most recent board meeting. They returned feeling confident the board understood the importance of meeting recommended contribution levels and with the understanding the board is going to propose a local ordinance to increase funding.

In conclusion, the meeting moved to comments from the chair. Chair Hovis took the time to review with the body the statues that governing plans in delinquency. It was noted, when a plan is delinquent, the treasurer can seize assets to ensure payments continue. The chair noted some plans, citing PSRS/PEERS, have additional safety measures in place to ensure they are managed correctly.

Without additional comment needed from the chair or other committee members and no further business before the body, the chair adjourned the meeting.

A handwritten signature in black ink, appearing to read 'Robert Coleman', written over a horizontal line.

Robert Coleman

Executive Director

**J  
C  
P  
E  
R**

**JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT**

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**4th QUARTER MEETING  
December 8, 2025  
2:00 pm—4:00 pm  
House Hearing Room 7, State Capitol**

**AGENDA**

**Roll Call**

**Watch list**

**Quarterly Investment Report**

**Plan Updates**

**Comments of the Chair**

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

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# JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT

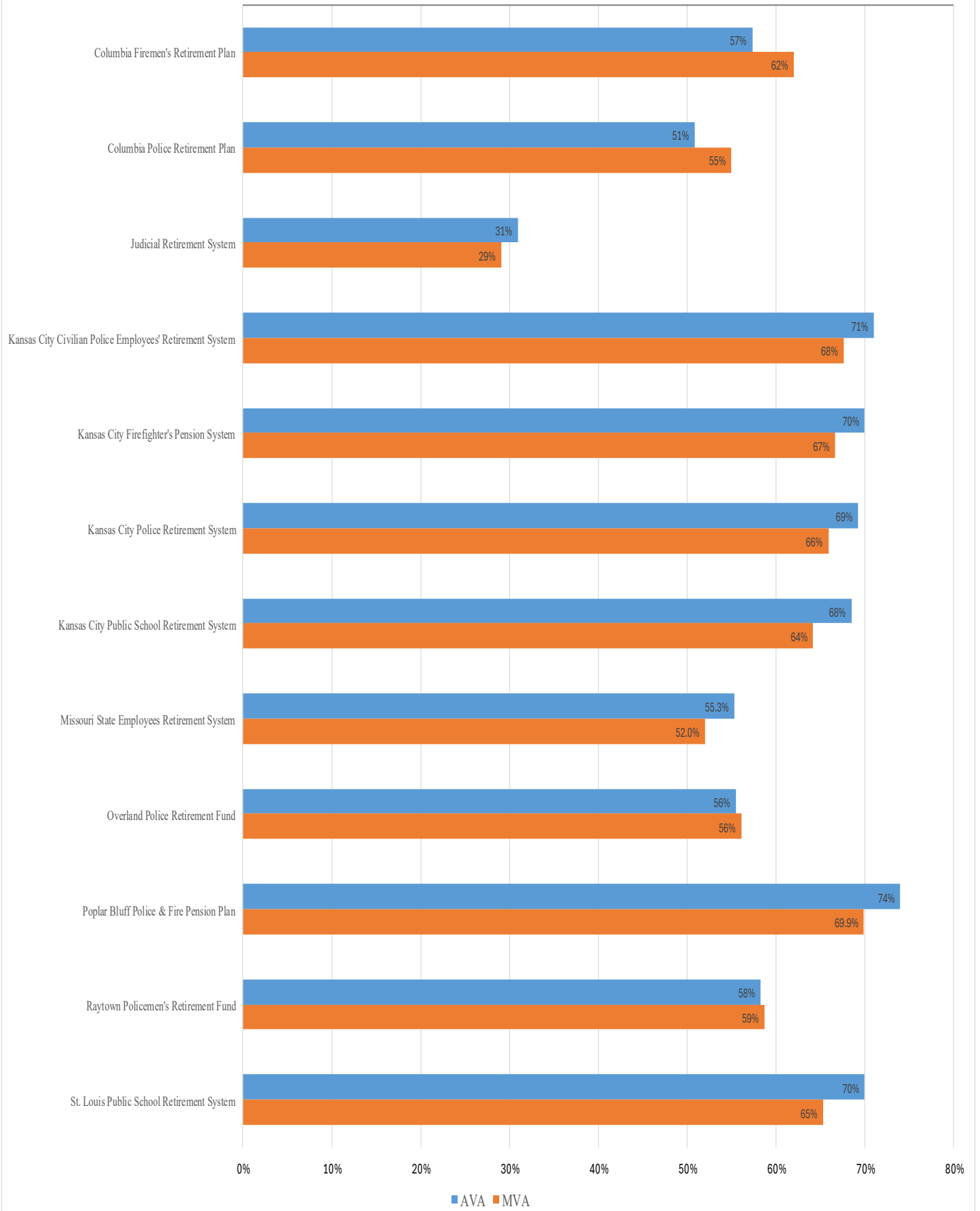
2025 ANNUAL WATCH LIST

Presented on December 2025

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Please Note: For purposes of the Watch List, the term “inactive” includes terminated vested, retired, surviving beneficiary, disabled members, and for some plans, terminated nonvested members who have not withdrawn employee contributions.

### Plans Included on the Watch List 2025

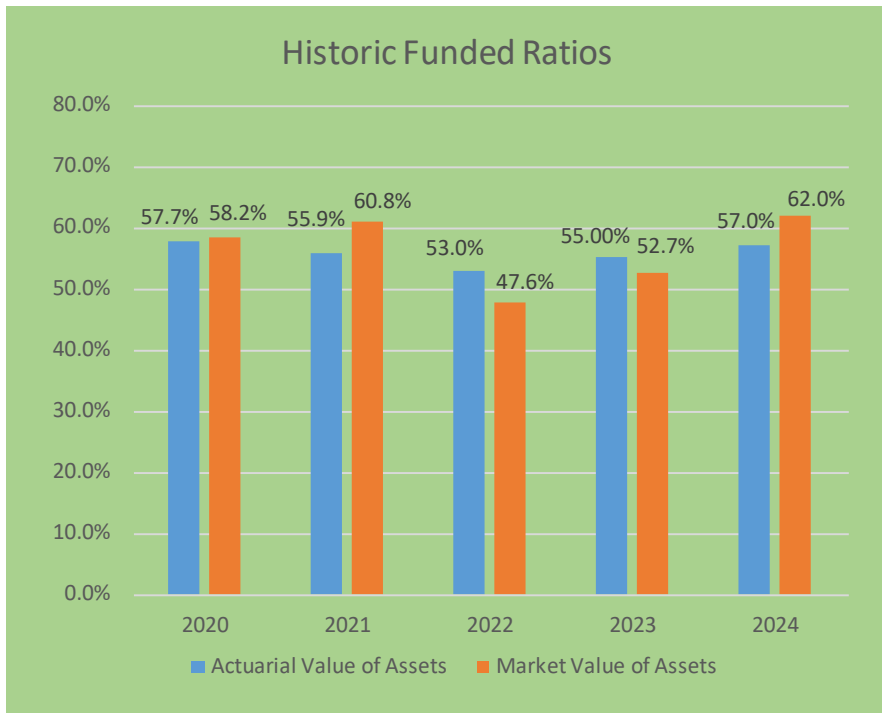


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# COLUMBIA FIREMEN & POLICE RETIREMENT SYSTEMS

- The Fire and Police plans are commingled for investment purposes.
- The City Council of Columbia approved an infusion of cash in spring of this year in the amount of 2 million dollars. This will be added in two lump sums of 1 million dollars(500 thousand dollars per plan), once in FY 2025 and again in FY 2026. This amount is not reflected in this year’s reporting as this year’s report is for FY 2024.
- The Fire and Police plans are commingled for investment purposes. For the year ended 9/30/24, the rate of return on investments was 22.5% (Market) & 9.0% (Actuarial) vs 6.25% assumed rate.
- In last 15 years, the City has reset the amortization period 3 times. In the 2010 valuation, the amortization period was changed from 17 to 29 years. In the 2016 valuation, it was changed from 23 to 30 years. As of the 9/30/24 valuation, 27 years remain. The actuary notes “Periods above 17 to 24 years generally indicate that the UAAL payment is less than the interest in the UAAL. This is called ‘negative amortization’ and is viewed increasingly as undesirable.” The actuary continues “the UAAL is expected to increase until the amortization period becomes approximately 24 years, at which point it would be expected to decline”

## FIREMEN’S RETIREMENT FUND



**Fire as of 9/30/24**

**Market Value:** \$130,564,357  
**Actuarial Value:** \$120,719,034  
**Liabilities:** \$210,497,029

**Membership:**  
**Active:** 168    **Inactive:** 181

**Normal Retirement Formula:**  
 3.5% of compensation for the first 20 years + 2% for the next 5 years. Max of 80% of compensation.

**Hired on/after 10/1/12:** 2.5% of compensation times years of service. No max benefit.

**Normal Retirement Eligibility:**  
 Age 65 or 20 years of service

**Hired on/after 10/1/12:** Age 55 with 1 year of service. Rule of 80.

**COLA Annual Minimum:** 2%  
**Social Security Coverage:** No

**Assumed Rate of Return:** 6.25%

Year Ending	<u>RECOMMENDED CONTRIBUTION</u>	<u>ACTUAL CONTRIBUTION</u>	<u>PERCENT CONTRIBUTED</u>
2024	\$9,566,824	\$9,566,824	100%
2023	\$8,101,354	\$8,101,354	100%
2022	\$6,962,552	\$6,962,552	100%
2021	\$6,619,098	\$6,619,098	100%
2020	\$5,965,276	\$5,965,276	100%

# COLUMBIA FIREMEN & POLICE RETIREMENT SYSTEMS

## POLICE RETIREMENT SYSTEM

### Police as of 9/30/24

<b>Market Value:</b>	\$73,955,996	<b>Membership:</b>	<b>Assumed Rate of Return:</b> 6.25%
<b>Actuarial Value:</b>	\$68,379,278	<b>Active:</b> 136	<b>Salary:</b> 2.75%
<b>Liabilities:</b>	\$134,468,753	<b>Inactive:</b> 261	<b>Social Security Coverage:</b> Yes

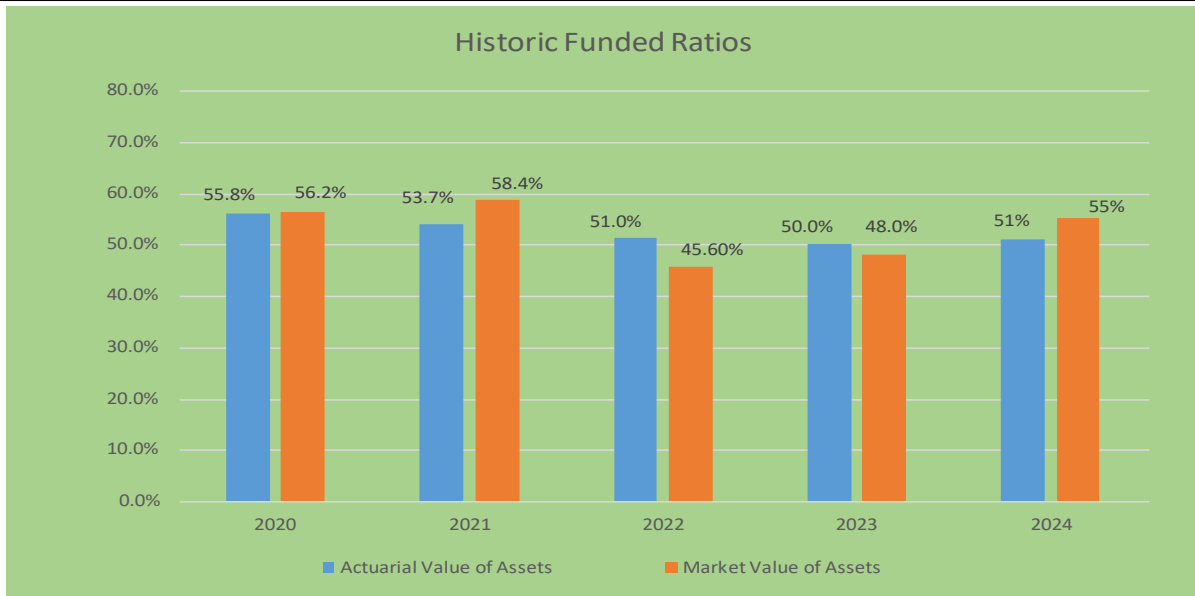
**Normal Retirement Formula:** 3.0% of Compensation for the first 20 years of service plus 2% of compensation for the next 5 years of service. Max: 70% of compensation with 25 years of service.

**Hired on/after 10/1/12:** 2% of compensation for the first 25 years of service plus 1.5% of compensation for each year over 25. Max of 57.5% of compensation.

**Normal Retirement Eligibility:** 20 years of service or age 65. **Hired on/after 10/1/12:** 25 years of service or age 65.

**COLA:** Annual min. increase of 0.6%. **Social Security:** Yes

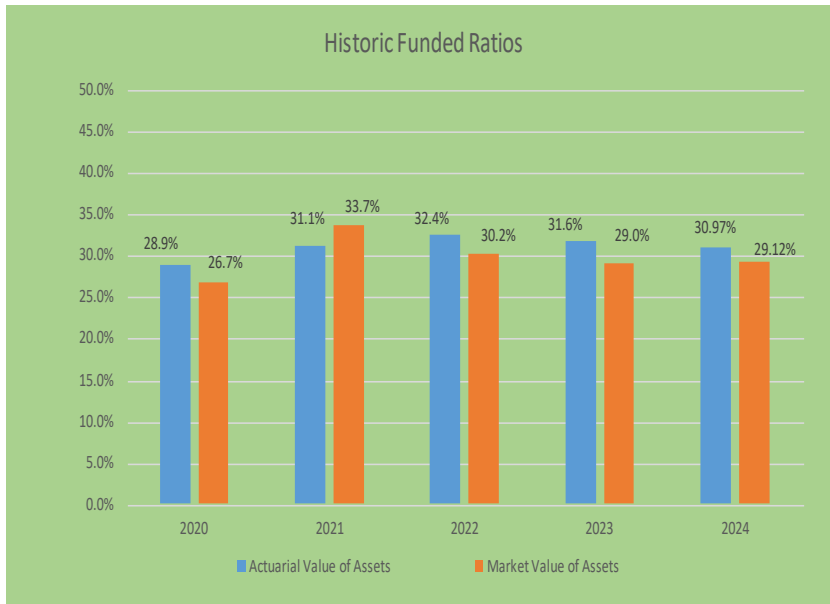
**Wage Inflation:** 2.5%



Year ending 9/30,	<u>RECOMMENDED CONTRIBUTION</u>	<u>ACTUAL CONTRIBUTION</u>	<u>PERCENT CONTRIBUTED</u>
<b>2024</b>	\$5,421,662	\$5,421,662	100%
<b>2023</b>	\$4,999,944	\$4,999,944	100%
<b>2022</b>	\$4,345,411	\$4,345,411	100%
<b>2021</b>	\$4,280,243	\$4,280,243	100%
<b>2020</b>	\$4,159,256	\$4,159,256	100%

# JUDICIAL RETIREMENT PLAN

- The rate of return on investments was 6.6% (Market) and 4.1% (Actuarial) vs. 6.95% assumed. Missing the assumed rate of return caused the plan to suffer an actuarial loss on assets of \$5.9 million and an increase the recommended contribution rate by 58 basis points (0.58%). This increased the unfunded actuarial accrued liability as well as the actuarial required contribution rate (by 0.58%).
- Amortization period for the plan is set to a 30 year period as of 2018, leaving 24 years at the beginning of FY 2025.
- Prior to 1998, the plan was funded on a pay-as-you-go basis so no pre-funding occurred. When funding on an actuarial basis began, the funded ratio was at 0%. The amortization period was set to a closed 35 year cycle.



FY End-ing	<u>RECOMMENDED CONTRIBUTION</u>	<u>ACTUAL CONTRIBUTION</u>	<u>PERCENT CONTRIBUTED</u>
2024	\$40,748,235	\$40,748,235	100%
2023	\$39,064,758	\$39,064,758	100%
2022	\$39,228,848	\$39,228,848	100%
2021	\$39,996,509	\$39,996,509	100%
2020	\$39,174,515	\$39,174,515	100%

**As of 6/30/24**

**Market Value:** \$196,573,541  
**Actuarial Value:** \$209,090,000  
**Liabilities:** \$675,035,481

**Membership:**  
**Active:** 424    **Inactive:** 656

**Normal Retirement Formula:**  
 50% of compensation. Less than service requirement = pro rated benefit based on service

**Normal Retirement Eligibility:**  
 Age 62 with 12 years of service  
 Age 60 with 15 years of service  
 Age 55 with 20 years of service

**Serving for the first time on/after 1/1/11:**  
 Age 67 with 12 years of service  
 Age 62 with 20 years of service

**Social Security Coverage:** Yes  
**COLA:** Annual max 5%, 80% CPI



# Kansas City Civilian Police Employees' Retirement System

- Rate of return on investments was 7.4% (market) and 4.7% (actuarial) vs. 6.85% assumed.
- The assumed rate of return was reduced from 6.95% to 6.85% and, according to the actuary, the Board's intention is to continue until the assumed rate of return is 6.50% by the April 30, 2027 valuation. Reducing assumed rate of return increased actuarial accrued liability. However, this change will increase the likelihood the plan remains on the correct trajectory regarding the amortization schedule.
- The plan utilizes a closed 30-year period for amortization of unfunded actuarial accrued liabilities that began in 2017, 23 years remain as the end of the plan's FY. Future amortization periods will be over a closed 20-year period.
- This is a contributory plan for the employees (5%).
- A new tier of benefits was created in 2013. As of plan year 2024 half of all active members of the plan are in new tier of benefits.



**As of 4/30/24**

**Market Value:** \$174,490,324  
**Actuarial Value:** \$183,136,367  
**Liabilities:** \$257,919,771

**Membership:**  
**Active:** 498 **Inactive:** 381

**Normal Retirement Formula:**  
 2% of compensation x years of creditable service  
 Supplemental Benefit: \$160 per month with 15 years of service

**Normal Retirement Eligibility:**  
 Tier 1: Age 65 with 10 years of service Rule of 80  
 Tier 2: Age 67 with 20 years of service Tier 2: Rule of 85

**Social Security Coverage:** Yes  
**COLA:** Ad Hoc. 3% Max  
**Assumed Rate of Return:** 6.95%  
**Salary:** 3%

Year ended 4/30,	<u>RECOMMENDED CONTRIBUTION</u>	<u>ACTUAL CONTRIBUTION</u>	<u>PERCENT CONTRIBUTED</u>
<b>2024</b>	\$6,598,774	\$6,598,774	100%
<b>2023</b>	\$6,441,244	\$6,441,244	100%
<b>2022</b>	\$5,800,468	\$5,800,468	100%
<b>2021</b>	\$5,358,552	\$5,358,552	100%
<b>2020</b>	\$4,849,708	\$4,849,708	100%



# Kansas City Firefighter's Pension System

- The plan did not reach the recommended contribution in 2022. This loss has not been offsite by additional contributions the following years.
- The plans investment did generate the assumed returns at the rate predicted for 2024, with Market ROR of 8.56%. However these returns on an actuarial level are only 5.27% as poor returns from pervious years are still accounted for. These values are weighted against the assumed ROR of 7%. This results in a lose of \$11.1 million to the plan.
- The plan has moved to a new amortization period in 2023. This increased the recommended contributions in 2023 and will increase recommend contribution level going forward. The current period is a 30 year pe-riod, which started in May 2014 that has been combined with a new closed period of 20 years, which will end in April 2043.
- Salary change increased unfunded liability of the system by \$5.0 million.
- Over contributing decreased the liabilities by \$4.7 million.



Year ended 9/30	<u>RECOMMENDED CONTRIBUTION</u>	<u>ACTUAL CONTRIBUTION</u>	<u>PERCENT CONTRIBUTED</u>
2024	\$29,045,338	\$29,461,351	101%
2023	\$27,301,916	\$27,335,443	100%
2022	\$28,803,906	\$26,813,483	93%
2021	\$23,981,922	\$24,258,707	101%
2020	\$21,562,471	\$21,728,336	101%

**As of 4/30/23**

**Market Value:** \$638,335,832  
**Actuarial Value:** \$671,304,371  
**Liabilities:** \$956,511,832

**Membership:**  
**Active:** 1,045 **Inactive:** 986

**Normal Retirement Formula:**  
 2.5% of compensation x the number of years of credited service. Cap of 80% of compensation.

**Normal Retirement Eligibility:**  
 25 years of service.  
 New Tier:  
 27 years of service.

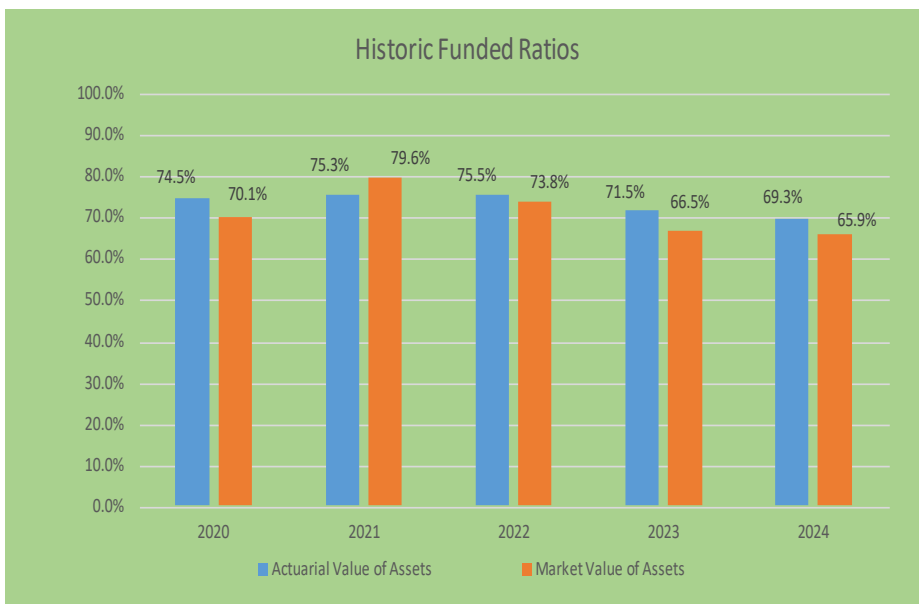
**Social Security Coverage:** Yes  
**COLA:** 2.5% Max and only if funding ratio is above 80%

**Assumed Rate of Return:** 7.0%  
**Salary:** 3%



# Kansas City Police Retirement System

- Based on market value ROR was 7.4%. The actuarial value of the assets returning 4.7% on the investments, which is under the expect rate of return of 6.85%. In recent years the actuarial ROR has been below the assumed ROR (with the exception of 2021).
- The assumed rate of return was reduced from 7.20% to 6.85%, this change will increase the likelihood the plan will meet future Actuarial RORs, as the losses from previous years are incorporated. This change begin in 2022 and it is the board’s intent to reduce this further over the coming years until the plan reaches an assumed rate of return of 6.50%. The target of 6.50% is based on the most recent experience study.
- The plan had been stable above a 70% funding ratio, on a market base, for the last few years, but the funding ratio has not been increasing. This is despite contributions being over the recommended level.
- The plan is changing a number of the actuarial assumptions in 2023 year based on the new information from the experience study. These all unfavorably effected the plan in 2023. However, these changes will lead to better long term performance, if recommended contributions continue to be met.



Year ended 9/30	<u>RECOMMENDED CONTRIBUTION</u>	<u>ACTUAL CONTRIBUTION</u>	<u>PERCENT CONTRIBUTED</u>
2024	\$35,791,483	\$39,434,883	110%
2023	\$35,231,206	\$38,821,206	107%
2022	\$34,741,680	\$38,233,480	110%
2021	\$32,797,288	\$36,166,888	110%
2020	\$30,157,170	\$33,432,570	111%

**As of 9/30/24**

**Market Value:** \$987,787,161  
**Actuarial Value:** \$1,038,113,517  
**Liabilities:** \$1,498,414,396

**Membership:**  
**Active:** 1,074 **Inactive:** 1,553

**Normal Retirement Formula:**  
 2.5% of compensation per year to a max of 80%. With a supplemental benefit of \$420 a month for Tier 1 and \$200 a month of Tier 2

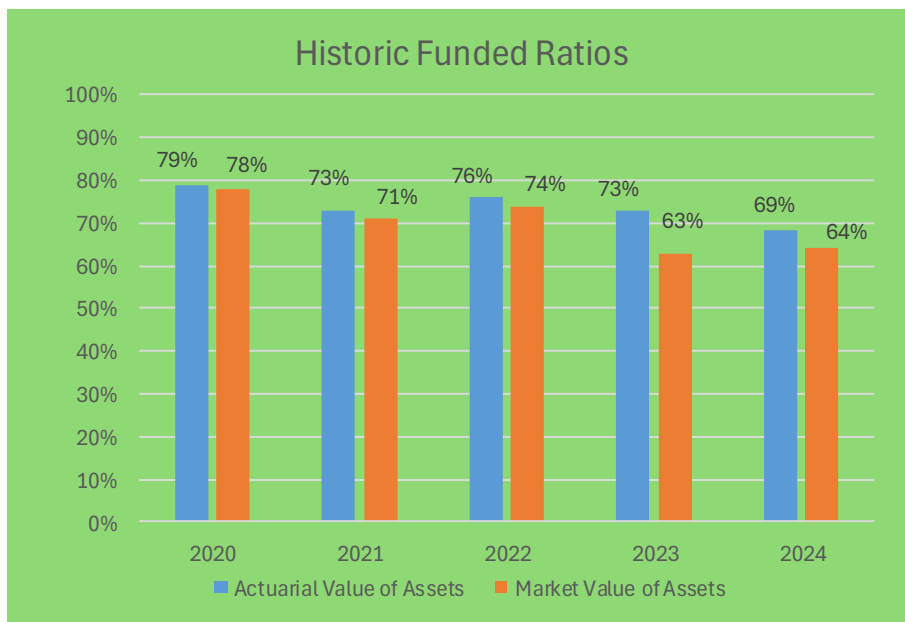
**Normal Retirement Eligibility:**  
 Age 60 with 10 years of service.  
 New Tier:  
 Age 60 with 15 years of service.

**Social Security Coverage:** Yes  
**COLA:** 2.5% Max 3% of CPI  
**Assumed Rate of Return:** 6.85%  
**Salary:** 3.0%



# Kansas City Public School Retirement

- Market returns were 5.2%, which is under the target ROR of 7.25%. While last years returns were over 10%, when adjusted to an actuarial return, the ROR was only 5.1%. This will put additional downward pressure on the plan.
- Actuarial returns are still impacted by a return of -11.3% in 2022.
- The plan has been locked into a minimum contribution of 12% of payroll or the actuarially recommendation contribution which is greater since July 1 of 2021. This will remain the case until the system is fully funded (funded ratio of 100% at validation date). This year the Actuarial Recommended rate (less the employee contribution) was 8.74%, so the employer contribution rate will be 12%
- The current contribution rate is 21% (employee 9% and 12% employer). This is over the actuarial recommended 8.74% These additional contributions will be available to fund the Unfunded Actuarial Accrued Liability.
- Plan membership increased in plan year 2024 from 4,407 to 4,512. Growth of active membership in a plan is viewed a positive factor, as it leads to increased contributions.



Year ended 9/30	<u>RECOMMENDED CONTRIBUTION</u>	<u>ACTUAL CONTRIBUTION</u>	<u>PERCENT CONTRIBUTED</u>
2024	\$48,715,000	\$56,267,000	116%
2023	\$47,514,000	\$52,655,000	111%
2022	\$45,864,000	\$49,414,000	108%
2021	\$23,926,078	\$26,717,489	112%
2020	\$25,636,126	\$25,771,854	100%

**As of 9/30/24**

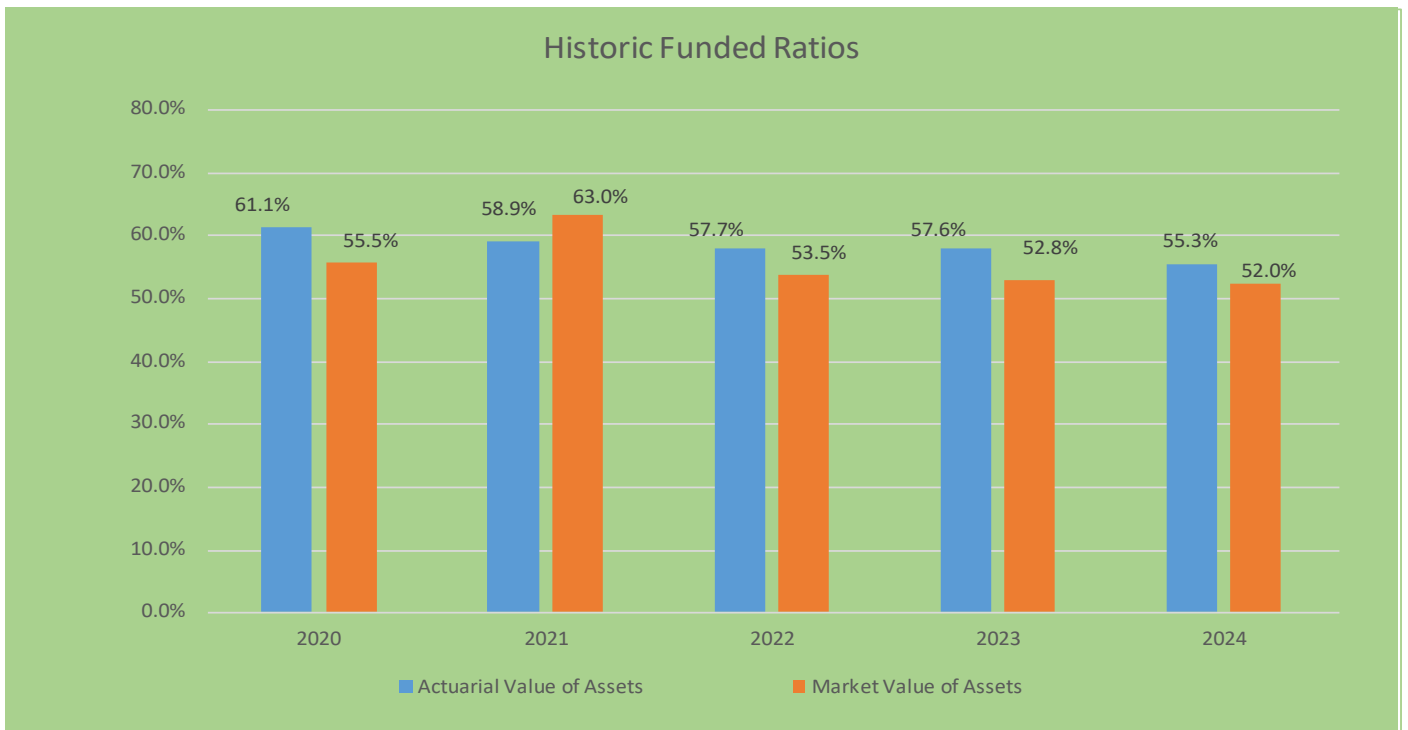
**Market Value:** \$662,534,519  
**Actuarial Value:** \$706,408,237  
**Liabilities:** \$1,031,257,385

**Membership:**  
**Active:** 4,512 **Inactive:** 7,953  
**Normal Retirement Formula:**  
 2% of compensation per year.  
**Normal Retirement Eligibility:**  
 Age 60 with 5 years of service.  
**New Tier:**  
 Age 62 with 5 years of service.  
**Social Security Coverage:** Yes  
**COLA:** The lessor of 3% or 100% of CPI  
**Assumed Rate of Return:**  
 7.25%  
**Salary:** 2.85% + Service Based 3.85% to 9.5%



# MISSOURI STATE EMPLOYEES' RETIREMENT SYSTEM

- For the year ending June 30, 2024, the rate of return on investments was 6.6% (market) and 3.7% (actuarial) vs. 6.95% assumed.
- The actuary completed a five-year experience study for the period 7/1/15—6/30/20. The board adopted changes to actuarial assumptions and methods including, but not limited to: increasing the individual salary growth assumption to partially reflect higher merit salary increases, updating mortality tables to Pub-2010 General Employees with a 75% generational projection, updating the retirement and termination assumptions, and modifying the length of future layers used to amortize actuarial gains/losses from 30 years to 25 years.
- The employer contribution rate as a percent of payroll increased from 28.75% for FY25 to 30.25% for FY26 and 32.00% of pay thereafter. This will continue until the plan has an 80% funding ratio. This is over the 27.19% recommended account.
- According to the actuary, there was an increase of 3.7% in the number of active members in the 2024 valuation (44,680 compared to 43,088 in the prior valuation). This increase paired with increase in salary in excess of expectations, lend to an increase in total covered payroll of 11.1% from the prior plan year. This amount was significantly greater than the assumed increase of 2.25%. This resulted in the UAAL contribution rate decreased by 1.94% which then decreased the actuarial required contribution rate. While effecting the recommended actuarial contributions, this does not change the actual contribution level.
- In the general, MOSER has providing at least the full actuarial employer contribution each year. Additional in 2023, the plan received 500 million in additional contributions.
- New tier provisions were passed in 2010 requiring increased age and service requirements, as well as employee contributions of 4% for employees hired for the first time on or after 01/01/11. The number of active members covered by the 2011 tier increased from 26,511 (6/30/23) to 29,331 (6/30/24) or 10.6%. Members ship in the other tier decreased from 16,577 (6/30/23) to 15,349 (6/30/24) or -7.4%.



Year Ending 6/30	<u>RECOMMENDED CONTRIBUTION</u>	<u>ACTUAL CONTRIBUTION</u>	<u>PERCENT CONTRIBUTED</u>
2024	\$669,903,073	\$669,903,073	100%
2023	\$580,661,379	\$1,080,661,379	186%
2022	\$471,302,256	\$471,302,256	100%
2021	\$463,293,368	\$463,293,368	100%
2020	\$436,895,653	\$436,895,653	100%

**As of 6/30/24**

**Market Value:** \$8,798,645,184  
**Actuarial Value:** \$9,355,757,779  
**Liabilities:** \$16,915,028,387

**Active Members:** 44,680  
**Inactive Members:** 73,411

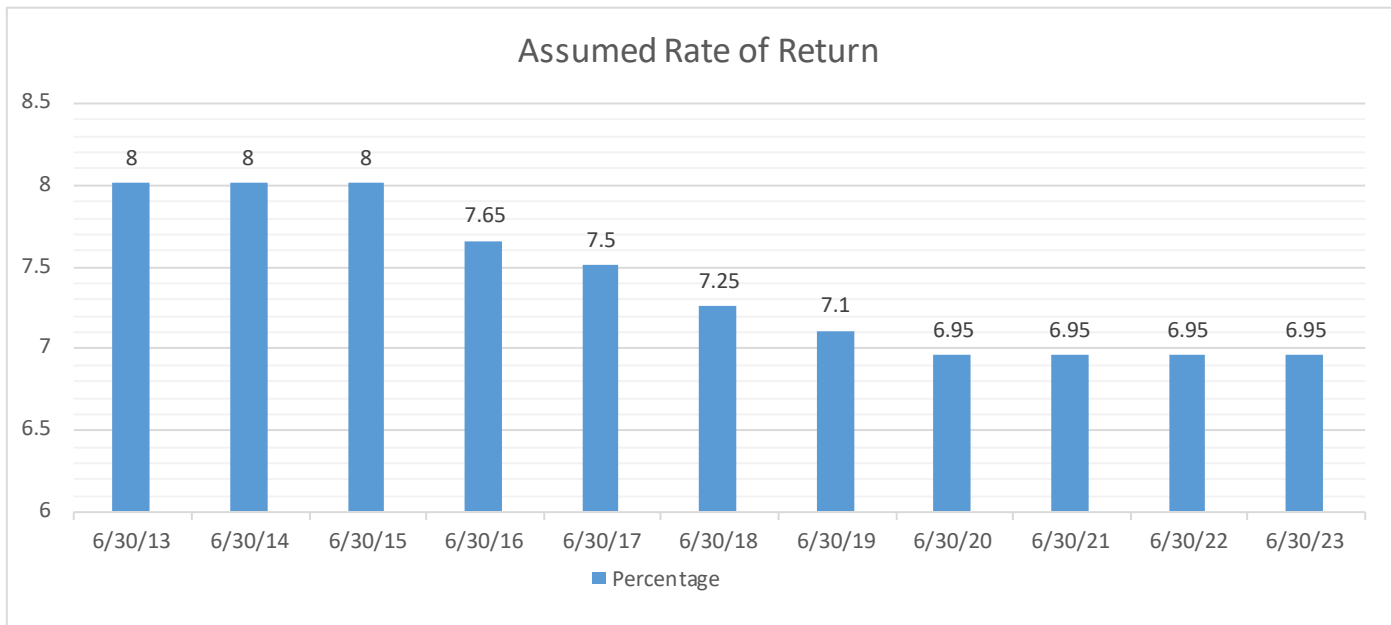
**Normal Retirement Formula:**  
MSEP 2000: 1.7% of compensation times years of service plus 0.8% to age 62 (temp benefit under Rule of 80 or Rule of 90 for the 2011 Tier).

**Normal Retirement Eligibility:** Age 62 with 5 years of service or Rule of 80.  
2011 Tier: Age 67 with 5 years of service or Rule of 90 with minimum age of 55.

**Social Security Coverage:** Yes  
**COLA:** Annual Max 5%, 80% of CPI

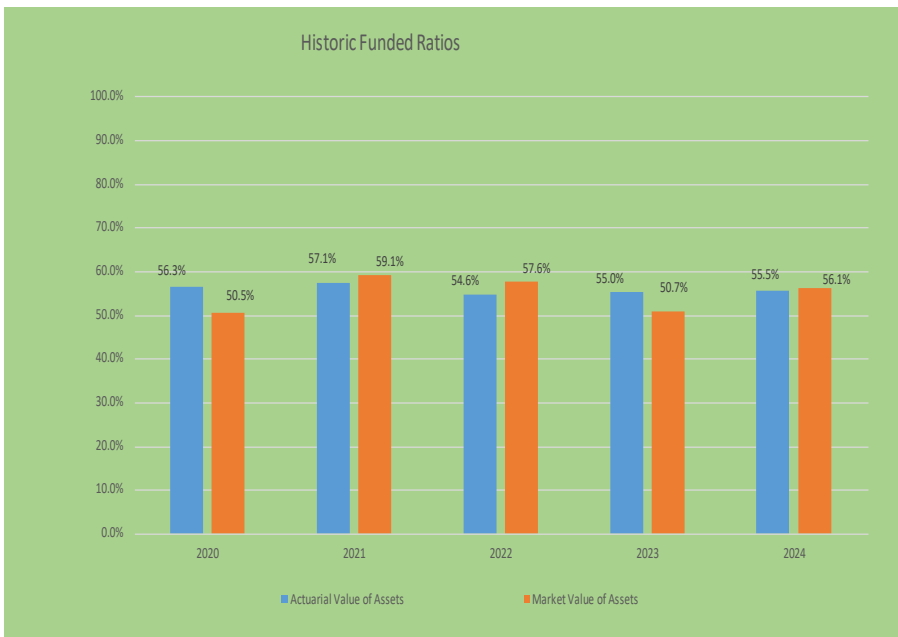
**Assumed Rate of Return:** 6.95%  
**Salary:** 2.75-10.00%

The actuary writes that the “actuarial assumptions have been changed eight times in the last ten years, resulting in an ultimate reduction in the investment return assumption from 8.5% in the 2011 valuation to 6.95% in the 2020 valuation.” In addition, the unfunded portion of the actuarial accrued liability has increased during this time. These changes in assumptions have had the general effect of decreasing the plan’s funded ratio.



# OVERLAND POLICE RETIREMENT FUND

- Rate of return on investments was 14.5% (Market) and 6.8% (Actuarial) vs. 6.75% assumed.
- In November 2020, the City Council increased employee contributions for lieutenants and captains to 8.5%.
- As part of the collective bargaining agreement approved in November 2018, the employee contribution rate for sergeants, corporals and police officers is now 9.4%.
- The City Council adopted three changes to the plan in 2017: increased employee contributions from 5% to 7.5%, phased out a retroactive COLA for certain members, and changed the refund of employee contributions upon retirement provision so employee contributions made after April 1, 2017 will not be refunded upon retirement.
- The employer contribution was supported by a tax levy of \$0.12 that had been insufficient to meet the ADC since 2008. In August 2017, the voters approved a tax levy increase. The current City tax rates are \$0.24 residential, \$0.3 commercial, \$0.36 personal. The actuary writes “These were recently increased...but are still below the actuarially determined rate.”
- The City made multiple changes to actuarial assumptions in 2014 based on the results of a five-year experience study, including lowering the assumed rate of return from 7.5 to 7.0 and again lower to 6.75 in 2021 as well as updating mortality tables. This plan is currently working on moving over to LAGERS.



**As of 4/1/24**

**Market Value:** \$15,015,957  
**Actuarial Value:** \$14,877,954  
**Liabilities:** \$26,789,307

**Membership:**  
 Active: 40    Inactive: 43

**Normal Retirement Formula:**  
 2.5% of compensation for the first 20 years of service plus 1.5% of compensation for each of the next 10 years of service.

**Normal Retirement Eligibility:**  
 20 years of service or Age 62 with 18 years of service or SSA full retirement age with 5 years of service.

**Social Security Coverage:** Yes

**COLA:** Annual Max 3%; 60% of CPI. If funded ratio is below 60% only 20% of CPI.

**Assumed Rate of Return:** 6.75%

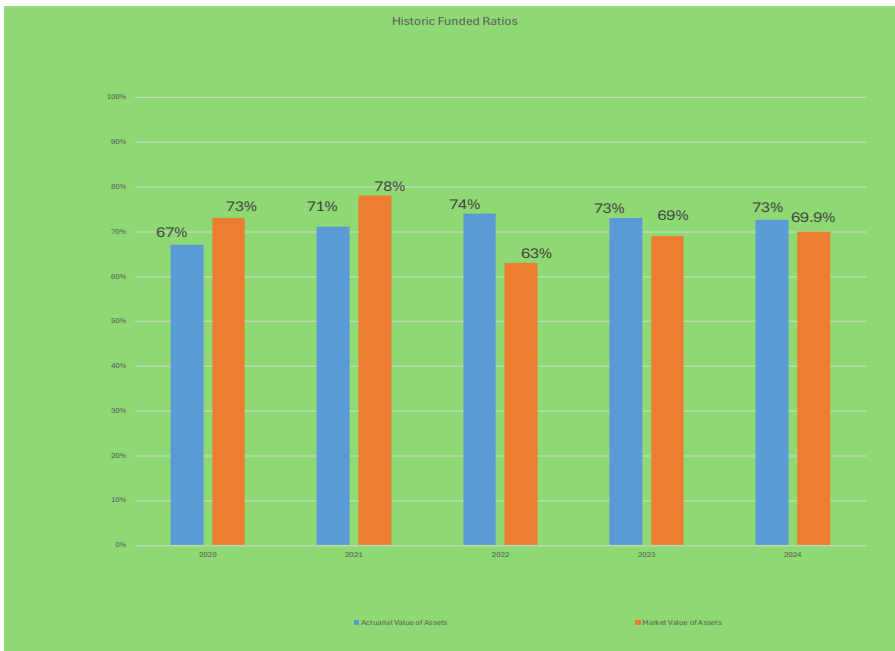
**Salary:** 3.5%

Year Ending	<u>RECOMMENDED CONTRIBUTION</u>	<u>ACTUAL CONTRIBUTION</u>	<u>PERCENT CONTRIBUTED</u>
2024	\$1,385,058	\$746,426	53%
2023	\$1,354,542	\$798,213	59%
2022	\$1,353,069	\$774,329	57%
2021	\$1,232,850	\$683,592	55%
2020	\$1,203,306	\$712,577	59%
2019	\$1,117,425	\$680,159	61%



# Poplar Bluff Police & Fire Pension Plan

- The plan's funding ratio on a market level is 69.9% this is just under the 70% threshold to be removed from the Watchlist.
- Rate of return on investments was 18.29% (market) vs. 5.5% assumed rate of return
- The City has not contributed 100% of the ADC beginning with plan year 2012, as the only funding source for the plan is a tax which has not been increased to match the increased liabilities.
- In the Summer of 2025, the chairman and executive director of the Joint Committee on Public Employee Retirement met with the board of directors for the Poplar Bluff Police and Fire Pension. The lack of contribution was noted and the board was going to discuss ways to increase the funding, included a possible increase on the tax funding the plan.
- Effective with the January 1, 2015 actuarial valuation, the cost method was changed from the Aggregate method to the Entry Age Normal cost method with a 20-year amortization period for unfunded liabilities. Initial UAAL as of 1/1/15 will be amortized over a closed 20 year period. Subsequent gains and losses are amortized over 15 year periods.
- The increase in the ROR is helping to offset the missed ADC. However, this is not a substitute for meeting the contribution levels.



**As of 12/31/24**

**Market Value:** \$14,018,631  
**Actuarial Value:** \$14,562,484  
**Liabilities:** \$20,557,769

**Membership:**  
 Active: 75    Inactive: 88

**Normal Retirement Formula:**  
 2% of compensation for the first 20 years of service + 1.5% for each additional year of service.  
 Maximum Benefit: \$1,650 per month.

**Normal Retirement Eligibility:**  
 Age 55 with 5 years of service

**Social Security Coverage:** Yes

**COLA:** No COLA

**Assumed Rate of Return:** 5.50%

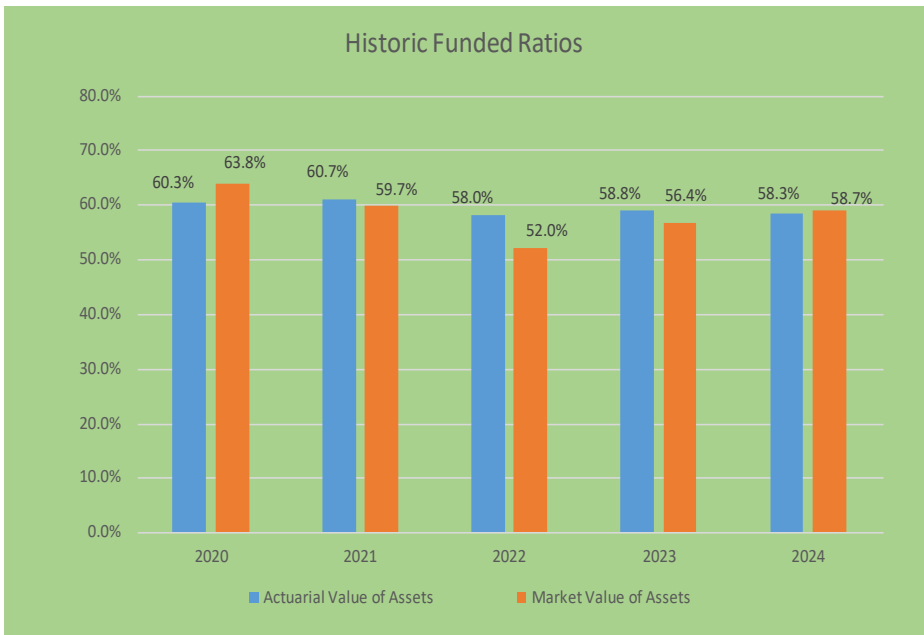
**Salary:** 3.0%

Year ended 12/31,	<u>RECOMMENDED CONTRIBUTION</u>	<u>ACTUAL CONTRIBUTION</u>	<u>PERCENT CONTRIBUTED</u>
2024	\$912,299	\$320,420	35%
2023	\$859,094	\$295,840	34%
2022	\$918,351	\$242,767	26%
2021	\$972,802	\$287,067	30%
2020	\$938,667	\$289,861	31%



# RAYTOWN POLICE OFFICERS' RETIREMENT FUND

- The plan was frozen as of December 31, 2013 with members moving to LAGERS. At that time the plan was moved to a 30-Year Closed Amortization period.
- A decision made by the Trustees on March 5, 2024, beginning with this valuation added new layers to the amortization due to gains and losses, assumption changes, or plan amendments will be recognized over amortization periods that ends on December 31, 2043.
- The rate of return was 12.2% (Market) 6.8% (Actuarial) compared to an assumed rate of 7.0%.
- Since moving to asset smoothing in 2016, the plan has only reached the assumed return on 3 times. This is accounting for the change in the assumed ROR in 2022 from 7.5% to 7.0%.
- Per the actuary, City's policy to contribute the recommended contribution, the plan's funded status will improve over the long term.



**As of 1/1/25**

**Market Value:** \$10,299,307  
**Actuarial Value:** \$10,235,512  
**Liabilities:** \$17,542,198

**Membership:**  
**Active:** 11    **Inactive:** 70

**Normal Retirement Formula:**  
 2.5% of compensation for the first 20 years of service plus 1% for each of the next 10 years of service. Benefits frozen as of 12/31/13.

**Normal Retirement Eligibility:**  
 Age 55 with 20 years of service

**Social Security Coverage:** Yes  
**COLA:** No COLA  
**Assumed Rate of Return:** 7.0%  
**Salary:** 4%

Year ended 12/31,	<u>RECOMMENDED CONTRIBUTION</u>	<u>ACTUAL CONTRIBUTION</u>	<u>PERCENT CONTRIBUTED</u>
<b>2024</b>	\$693,670	\$693,670	100%
<b>2023</b>	\$697,221	\$697,222	100%
<b>2022</b>	\$660,896	\$660,896	100%
<b>2021</b>	\$648,688	\$648,688	100%
<b>2020</b>	\$635,147	\$635,147	100%



# St. Louis Public School Retirement System

- Rate of return on investments came in 8.89% (market) and 3.24% (actuarial) vs. 7.0% assumed.
- The plan uses PubG-2010 mortality tables, projected fully generationally using projection scale MP-2021.
- The actuary writes that “Approximately \$33.7 million loss is attributable to the System’s actuarial value of assets (AVA) rate of return on assets, which was 3.24% for plan year 2024,” The actuary continues “Even though the Plan saw a market value return of 8.89% during 2024, the large 2022 loss is still being recognized, resulting in the AVA return being below the expected 7.0%.” The actuary noted the loss in 2022 as a downward pressure in the previous valuation as well.
- The plan utilizes a closed 15-year period for amortization of unfunded actuarial accrued liabilities that began 1/1/21.
- An employee contribution of 8.0% is in place with a 9% contribution for employees hired after 1/1/2018.
- Change to RSMo. 169.490(4) have changed the schedule of employer contributions. In plan year 2025, the contribution rate must be 12.5% of payroll. In 2026, the contribution rate will increase to 14%.



**As of 1/1/25**

**Market Value:** \$877,055,352  
**Actuarial Value:** \$900,463,567  
**Liabilities:** \$1,315,485,060

**Membership:**  
**Active:** 5,121 **Inactive:** 9,188

**Normal Retirement Formula:**  
 2% of compensation x years of service. Hired after 1/1/18 1.75% of compensation x years of credit service. Max Benefit is 60% of final average salary.

**Normal Retirement Eligibility:**  
 Age 65 with 5 years of service

**Social Security Coverage:** Yes  
**COLA:** Ad Hoc  
**Assumed Rate of Return:** 7.0%  
**Salary:** 5%

Year ended 12/31,	<u>RECOMMENDED CONTRIBUTION</u>	<u>ACTUAL CONTRIBUTION</u>	<u>PERCENT CONTRIBUTED</u>
<b>2024</b>	\$47,567,520	\$40,257,177	85%
<b>2023</b>	\$42,954,102	\$37,930,116	88%
<b>2022</b>	\$38,336,585	\$41,034,190	107%
<b>2021</b>	\$37,037,171	\$41,226,981	111%
<b>2020</b>	\$49,622,726	\$41,822,334	84%

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## Joint Committee on Public Employee Retirement Quarterly Reports

2025 Third Quarter

12/12/2025

Pers Name	Beg. Mkt Value	End Mkt Value	ROR 12 mos.	ROR 36 mos.	ROR 60 mos.	ROR for Inv	Price Inf. Assump	Sal/Wage Assump	Comments
Affton FPD Retirement Plan	\$21,567,596	\$22,642,182	12.7% Net	16.9% Net	10.2% Net	6.5%	0%	see comment s%	5-9 5%, 10-14 3.5%, 15+ 2.5%
Black Jack FPD Retirement Plan	\$28,180,726	\$29,136,329	9.80% Net	12.32% Net	4.13% Net	7.00%	2.75%	4.50%	
Bothwell Regional Health Center Retirement Plan	\$52,012,369	\$51,409,019	10.3% Net	15.1% Net	9.1% Net	7.5%	2.7%	3.0%	
Brentwood Police & Firemen's Retirement Fund	\$53,846,108	\$55,927,677	8.07% Net	12.53% Net	6.43% Net	7.00%	2.75%	4.50%	
Bridgeton Employees Retirement Plan	\$43,053,643	\$43,965,882	1.45% Net	7.89% Net	9.48% Net	7.25%	2.50%	3.50%	"Net of fees includes all earnings, disbursements, fees and deposits. The Plan completed an experience study in October 2022. In January 2023, the Plan Trustees approved to adopt the recommended assumptions and methods to be effective beginning January 1, 2023. The City issued 2021B Taxable Special Obligation Bonds on May 20, 2021 to fund the net pension liability. The net pension payment after discounts and fees was \$13,374,322."
Carthage Policemen's & Firemen's Pension Plan	\$11,963,213	\$12,472,652	10.99% Net	15.60% Net	9.85% Net	7.0%	2.2%	4.25%	
Central County Fire & Rescue Pension Plan	\$52,467,006	\$55,237,558	15.07% Net	17.68% Net	11.56% Net	6.75%	2.5%	4%	
Clayton Non-uniformed Employee Pension Plan	\$25,459,163	\$26,867,184	9.47% Net	12.90% Net	7.80% Net	7%	2%	4%	
Clayton Uniformed Employees Pension Plan	\$64,538,957	\$66,550,469	8.81% Net	13.28% Net	8.84% Net	6.75%	2%	3.5%	Returns are net of fees, with the exception of Commerce and Silvercrest accounts, which are separate.
Columbia Police and Firemen's Retirement Plan	\$215,682,331	\$224,368,104	9.63% Gross	14.94% Gross	9.11% Gross	6.25%	2.5%	2.75%	
Community FPD Retirement Plan	\$43,298,627	\$46,157,498	9.14% Net	15.23% Net	13.17% Net	7.5%	2.5%	4%	
Cottleville Community Fire Protection District Defined Benefit Pension Plan	\$40,069,958	\$42,049,534	10.71% Net	56.04% Net	56.22% Net	6.5%	0%	4%	Rolling 60 months return is from plan inception of 2/1/21.
County Employees Retirement Fund	\$862,903,000	\$913,767,000	9.63% Gross	13.28% Gross	9.35% Gross	7.25%	2.5%	2.5%	
Creve Coeur FPD Retirement Plan	\$21,643,767	\$22,857,168	9.71% Net	15.35% Net	n/a% Net	6%	3%	4%	
Eureka FPD Retirement Plan	\$19,450,249	\$20,243,694	9.81% Net	12.25% Net	7.26% Net	7.00%	2.75%	4.50%	
Fenton FPD Retirement Plan	\$44,827,346	\$45,426,254	9.33% Net	15.24% Net	7.88% Net	6.5%	2.5%	3.5%	
Ferguson Pension Plan	\$31,450,174	\$32,640,777	12.48% Net	-12.85% Net	10.99% Net	6.75%	2.50%	2.75%	

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

Pers Name	Beg. Mkt Value	End Mkt Value	ROR 12 mos.	ROR 36 mos.	ROR 60 mos.	ROR for Inv	Price Inf. Assump	Sal/Wage Assump	Comments
Florissant Employees Pension Plan	\$6,930,309	\$7,085,854	9.52% Net	13.90% Net	7.53% Net	6.00%	2.50%	3.00%	
Florissant Valley FPD Retirement Plan	\$43,341,097	\$45,000,479	8.48% Net	9.85% Net	3.09% Net	6.50%	2.50%	1.90%	
Hannibal Police & Fire Retirement Plan	\$28,635,781	\$30,870,666	16.2% Gross	17.9% Gross	12.1% Gross	7.0%	2.5%	3.5%	
Hazelwood Retirement Plan	\$53,069,985	\$54,679,645	10.42% Net	17.56% Net	10.05% Net	7.5%	2.75%	4.5%	Includes City Council Plan
High Ridge Fire Protection District Pension Plan	\$7,227,513	\$6,415,991	3.3% Net	11.3% Net	7.0% Net	6.5%	0%	0%	
Jackson County Employees Pension Plan	\$401,845,395	\$412,861,437	9.82% Gross	12.53% Gross	7.55% Gross	6.75%	2.5%	3% to 6%	
Joplin Police & Fire Pension Plan	\$81,605,031	\$84,857,825	7.85% Net	12.12% Net	8.33% Net	5.75%	2.5%	2.5%	
Kansas City Employees' Retirement System	\$1,305,944,685	\$1,366,772,036	11.43% Net	13.46% Net	7.56% Net	7.0%	2.5%	2.75 to 5.0%	
Kansas City Firefighter's Pension System	\$721,464,000	\$754,236,000	10.00% Gross	12.73% Gross	8.15% Gross	7.0%	2.5%	3.0 to 9.5%	
Kansas City Public School Retirement System	\$682,900,140	\$711,002,864	8.8% Net	11.5% Net	8.3% Net	7.25%	2.25%	2.85%	
KC Area Transportation Authority Salaried Employees Pension Plan	\$26,060,065	\$27,315,659	9.84% Gross	14.77% Gross	9.03% Gross	7%	2.5%	4%	
KC Trans. Auth. Union Employees Pension Plan	\$64,663,704	\$67,296,141	11.4% Net	15.7% Net	8.6% Net	6.5%	2.5%	5.66%	
LAGERS Staff Retirement Plan	\$34,737,540	\$36,318,811	10.31% Net	14.21% Net	7.62% Net	5.5%	2.5%	3.25%	
Little River Drainage Dist Retirement Plan	\$2,564,454	\$2,680,042	N/A	N/A	N/A	5.0%	0%	3.5%	No asset returns are available since the assets were recently moved to Schwab.
Local Government Employees Retirement System	\$11,285,559,892	\$11,510,655,486	6.12% Net	7.63% Net	8.48% Net	7%	2.5%	3.25%	
Metro North FPD Retirement Plan	\$5,933,106	\$6,243,853	12.01% Net	11.95% Net	8.49% Net	7%	2%	4%	
Metro St. Louis Sewer Dist Employees Pension Plan	\$347,316,794	\$358,548,911	9.5% Net	13.1% Net	7.1% Net	6.25%	2.5%	4.25%	
Metro West FPD Retirement Plan	\$89,569,666	\$92,915,375	10.56% Net	15.69% Net	9.46% Net	0%	0%	0%	Nothing else to report.
Mid-County FPD Retirement Plan	\$7,467,742	\$7,900,994	11.17% Net	16.00% Net	7.70% Net	6.00%	2.75%	4.50%	
Missouri Higher Education Loan Authority Pension Plan	\$90,300,437	\$95,963,923	12.99% Net	16.93% Net	8.75% Net	6.75%	2.25%	4.5%	
Missouri State Employees Retirement System	\$9,518,026,267	\$10,193,177,792	8.46% Net	10.50% Net	6.51% Net	6.95%	2.25%	2.75%	
MoDOT & Highway Patrol Employees' Retirement System	\$4,076,254,607	\$4,242,622,876	12.61% Net	13.89% Net	13.40% Net	6.5%	2.25%	3.00%	
North Kansas City Policemen's & Firemen's Retirement Fund	\$75,785,320	\$79,315,209	11.3% Gross	14.5% Gross	9% Gross	6.5%	4.0%	1.2%	
O'Fallon FPD Retirement Plan	\$29,095,273	\$30,914,849	9.96% Net	n/a% Net	n/a% Net	7%	2.5%	4%	

Pers Name	Beg. Mkt Value	End Mkt Value	ROR 12 mos.	ROR 36 mos.	ROR 60 mos.	ROR for Inv	Price Inf. Assump	Sal/Wage Assump	Comments
Olivette Salaried Employees' Retirement Plan	\$23,858,889	\$24,524,942	10.8% Net	13% Net	8.6% Net	7.0%	5.93%	4.0%	
Overland Non-uniform Pension Fund	\$14,243,000	\$14,960,000	8.33% Net	14.30% Net	7.97% Net	6.75%	2.5%	3.5%	
Overland Police Retirement Fund	\$15,699,000	\$16,411,000	8.83% Net	15.04% Net	8.60% Net	6.75%	2.5%	3.5%	
Pattonville Fire Protection District	\$60,439,044	\$63,970,763	8.11% Net	14.05% Net	12.59% Net	7.75%	2.5%	2.5%	
Prosecuting Attorneys' Retirement System	\$63,141,398	\$65,879,820	10.86% Net	14.31% Net	8.23% Net	7.00%	2.00%	3.50%	In the third quarter of 2025, both equity and fixed income markets posted strong gains amid a backdrop of shifting economic signals and central bank policy adjustments. U.S. stocks surged, with the S&P 500 and Nasdaq reaching record highs, fueled by robust corporate earnings, continued enthusiasm for artificial intelligence, and a September rate cut by the Federal Reserve. Small-cap stocks outperformed, buoyed by improving market breadth and investor optimism around easing trade tensions. On the bond side, intermediate-term U.S. bonds gained 2%, supported by the Fed's dovish pivot and expectations for further rate cuts. Despite signs of economic softening—such as slower job growth and rising unemployment—the market interpreted these developments as catalysts for more accommodative monetary policy, helping sustain the rally across asset classes.
Public Education Employees' Retirement System	\$7,519,091,051	\$7,722,421,836	10.6% Net	11.9% Net	10% Net	7.3%	2%	2.5%	Note: Time-weighted RoR's are partially "Net of Fees." The System is concerned about providing quarterly asset value information without corresponding liability information, which is not possible to provide on a quarterly basis. PSRS will not have liability information except annually following the completion of actuarial valuations at the close of systems' fiscal year. Though the valuations are dated effective June 30 each year, they are not finalized until fall. The Systems normally have our actuarial valuations completed and the valuation reports presented by the end of October each year.

Pers Name	Beg. Mkt Value	End Mkt Value	ROR 12 mos.	ROR 36 mos.	ROR 60 mos.	ROR for Inv	Price Inf. Assump	Sal/Wage Assump	Comments
Public School Retirement System	\$55,316,985,498	\$56,662,290,640	10.6% Net	11.9% Net	10% Net	7.3%	2%	2.25%	Note: Time-weighted RoR's are partially "Net of Fees." The System is concerned about providing quarterly asset value information without corresponding liability information, which is not possible to provide on a quarterly basis. PSRS will not have liability information except annually following the completion of actuarial valuations at the close of systems' fiscal year. Though the valuations are dated effective June 30 each year, they are not finalized until fall. The Systems normally have our actuarial valuations completed and the valuation reports presented by the end of October each year.
Raytown Policemen's Retirement Fund	\$10,374,798	\$10,696,425	11.3% Gross	16.4% Gross	10.4% Gross	7.0%	2.5%	N/A	
Richmond Heights Police & Fire Retirement Plan	\$80,971,661	\$84,909,370	11.15% Net	17.51% Net	9.70% Net	6%	2.5%	4.0%	
Rock Community FPD Retirement Plan	\$31,970,754	\$33,174,096	11.4% Net	15.7% Net	10.2% Net	7.0%	0%	3%	
Saline Valley Fire Protection District Retirement Plan	\$7,243,772	\$7,574,637	10.6% Gross	15.4% Gross	9.7% Gross	7%	2.5%	2.5%	The above information was provided by EPIC Retirement Plan Services, the Plan's discretionary investment provider. EPIC (formerly known as ABG) began providing investment provider services for the plan as of August 2017.
Sedalia Firemen's Retirement Fund	\$7,851,718	\$8,264,501	14.7% Gross	16.3% Gross	11.3% Gross	7.0%	2.0%	3.0%	
Sheriff's Retirement System	\$40,588,122	\$42,586,129	8.17% Net	10.64% Net	9.26% Net	7%	2.5%	2.5%	
St. Louis County Employees Retirement Plan	\$921,168,425	\$950,075,310	9.57% Net	12.63% Net	8.09% Net	7.25%	2.5%	5.0%	Salary/Wage Inflation Assumption: The County maintains separate salary and wage inflation assumptions for civilian and police employees. However, because the form only allows for a single value, we used an approximate average of 5%. Contact E-Mail: Please note that the full contact e-mail request is <a href="mailto:cvehlewald@stlouiscountymo.gov">cvehlewald@stlouiscountymo.gov</a> . The provided form does not accommodate the complete address. Ending Quarterly Market Value: This figure was derived from the County's internal financial statements for the applicable period. These values are unaudited and will be updated once final financial statements are available.
St. Louis County Library Dist Empl Pension Plan	\$75,018,813	\$78,456,746	12.54% Net	16.62% Net	8.95% Net	6.75%	2.3%	3.50%	
St. Louis Employees Retirement System	\$907,219,811	\$936,627,044	10.3% Gross	13% Gross	8.6% Gross	7.25%	2.5%	3%	
St. Louis Firemen's Retirement System	\$424,220,000	\$443,047,000	11.13% Gross	12.13% Gross	8.69% Gross	6.75%	2.5%	2.75%	
St. Louis Police Retirement System	\$928,003,547	\$968,485,442	9.7% Net	12.9% Net	9.1% Net	7.00%	3.00%	3.00%	

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

Pers Name	Beg. Mkt Value	End Mkt Value	ROR 12 mos.	ROR 36 mos.	ROR 60 mos.	ROR for Inv	Price Inf. Assump	Sal/Wage Assump	Comments
St. Louis Public School Retirement System	\$886,642,954	\$901,552,410	9.47% Net	12.65% Net	8.62% Net	7.0%	2.5%	3.5% /5.0%	
University City Non-uniformed Retirement Plan	\$35,412,419	\$36,788,055	9.2% Gross	17.3% Gross	11.6% Gross	6.8%	3.0%	3.75%	
University City Police & Fire Retirement Fund	\$29,778,192	\$32,634,937	9.0% Gross	17.2% Gross	11.8% Gross	6.8%	3.0%	3.75%	
Valley Park FPD Retirement Plan	\$11,141,479	\$12,526,228	11.21% Net	12.04% Net	9.01% Net	7%	2%	4%	
Wentzville Fire Protection District Pension Plan	\$22,107,479	\$23,105,098	8.4% Net	1.8% Net	5.4% Net	5.25%	2%	4%	AI not included in Market Values. 12-month time-weighted rate of return is as of January 1, 2025, based on 2024 market value. 36-month time-weighted rate of return is as of January 1, 2025, based on 2022-2024 market value. 60-month time-weighted rate of return is as of January 1, 2025, based on 2020-2024 market value.
<b>Records Count: 64</b>	<b>\$98,051,884,860</b>	<b>\$101,078,334,12</b>							