

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT

2nd QUARTER MEETING

April 26, 2021

1pm— Joint Committee Room (Room 117), State Capitol

AGENDA

Roll Call

Action Item: Approval of the Governor’s pay plan for a cost of living adjustment for JCPER staff per FY22 state budget

*** Action Item: Approval of expenses for attendance at Missouri Association of Public Employee Retirement Systems (MAPERS) conference***

Review of municipal election propositions:

City of Rock Hill

Lake St. Louis Fire Protection District

Plan Updates:

Glendale Police and Fire

Central County Fire and Rescue

Update on working after retirement: PSRS/PEERS

Update on litigation relating to Sheriffs’ Retirement System

Legislative Update

Quarterly Investment Reporting

**Procurement Action Plans, Section 104.621, 105.702, 169.573,
RSMo**

Comments of the Chair

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



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

Joint Committee on Public Employee Retirement

Day: Monday, April 26, 2021

Time: 1:00PM

Place: Joint Committee Room

JCPER 2nd quarter meeting in Joint Committee Room (Room 117)

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

- Public seating will be socially distanced and therefore very limited.
- The committee meeting will be streamed. Links may be found at www.senate.mo.gov and www.house.mo.gov for the committee room



Select Page



MAPERS Annual Conference

**The MAPERS Board has opted
for a virtual conference in 2021.**

More details to come.

Not yet a member of MAPERS?

JOIN NOW

Conference Registration

More Information Coming Soon!

Corporate Member Registration

(i.e. Any person, firm or corporation, performing or providing professional services to a public retirement system.)

Plan Sponsor Member Registration

(i.e. Any public retirement system in the State of Missouri)

CITY OF ROCK HILL - PROPOSITION U

SIMPLE MAJORITY REQUIRED

PROPOSITION U

Shall the City of Rock Hill impose a local use tax at the same rate as the total local sales tax rate, currently 1.5%, provided that if any local sales tax is reduced or raised by voter approval, the local use tax shall also be reduced or raised by the same action? A use tax return shall not be required to be filed by persons whose purchases from out-of-state vendors do not in total exceed two thousand dollars in any calendar year

YES NO

CITY OF ROCK HILL - PROPOSITION E

SIMPLE MAJORITY REQUIRED

PROPOSITION E

Shall the City of Rock Hill, Missouri, impose a tax upon all taxable property within the City at a rate of not more than twenty-three (23) cents per hundred dollars assessed valuation for the purpose of funding pension obligations for the Uniformed Employee Pension Fund and the City's LAGERS pension plan?

YES NO

CITY OF SHREWSBURY - ALDERPERSON - WARD 1

Vote For: 1 2 year term

JOHN M. ODENWALD

7700 WEIL AVE.
SHREWSBURY, MO 63119

NON-PARTISAN

CITY OF SHREWSBURY - ALDERPERSON - WARD 2

Vote For: 1 2 year term

LYNN STEIN

5102 DEVILLE AVE.
SHREWSBURY, MO 63119

NON-PARTISAN

ELISA REEVES

7272 MURDOCH AVE.
SHREWSBURY, MO 63119

NON-PARTISAN

CITY OF SHREWSBURY - ALDERPERSON - WARD 3

Vote For: 1 2 year term

MIKE TRAVAGLINI

7805 SOMERWORTH CT.
SHREWSBURY, MO 63119

NON-PARTISAN

BETTE WELCH

5344 N. KENRICK PARKE DR.
SHREWSBURY, MO 63119

NON-PARTISAN

CITY OF ST. ANN - MARSHAL COLLECTOR

Vote For: 1 4 year term

AARON JIMENEZ

10607 ST. FRANCIS LN.
ST. ANN, MO 63074

NON-PARTISAN

CITY OF ST. ANN - ALDERPERSON - WARD 1

Vote For: 1 2 year term

GARY S. TRIPLETT

3439 WESTRIDGE LN.
ST. ANN, MO 63074

NON-PARTISAN

Cumulative Results Report

Election Results

Run Time 12:26 PM

Run Date 04/19/2021

ST. LOUIS COUNTY, MISSOURI

GENERAL MUNICIPAL ELECTION

SAINT LOUIS COUNTY

4/6/2021

Page 75

Official Results

Registered Voters

96913 of 674230 = 14.37%

Polling Places Reporting

227 of 227 = 100.00%

CITY OF ROCK HILL - PROPOSITION U - Simple Majority Required

Polling Places			Voters		
Counted	Total	Percent	Ballots	Registered	Percent
227	227	100.00%	596	3,570	16.69%

Choice	Party	"Election Day"		Total	
YES		359	60.34%	359	60.34%
NO		236	39.66%	236	39.66%
Cast Votes:		595	100.00%	595	100.00%

CITY OF ROCK HILL - PROPOSITION E - Simple Majority Required

Polling Places			Voters		
Counted	Total	Percent	Ballots	Registered	Percent
227	227	100.00%	596	3,570	16.69%

Choice	Party	"Election Day"		Total	
YES		317	53.55%	317	53.55%
NO		275	46.45%	275	46.45%
Cast Votes:		592	100.00%	592	100.00%

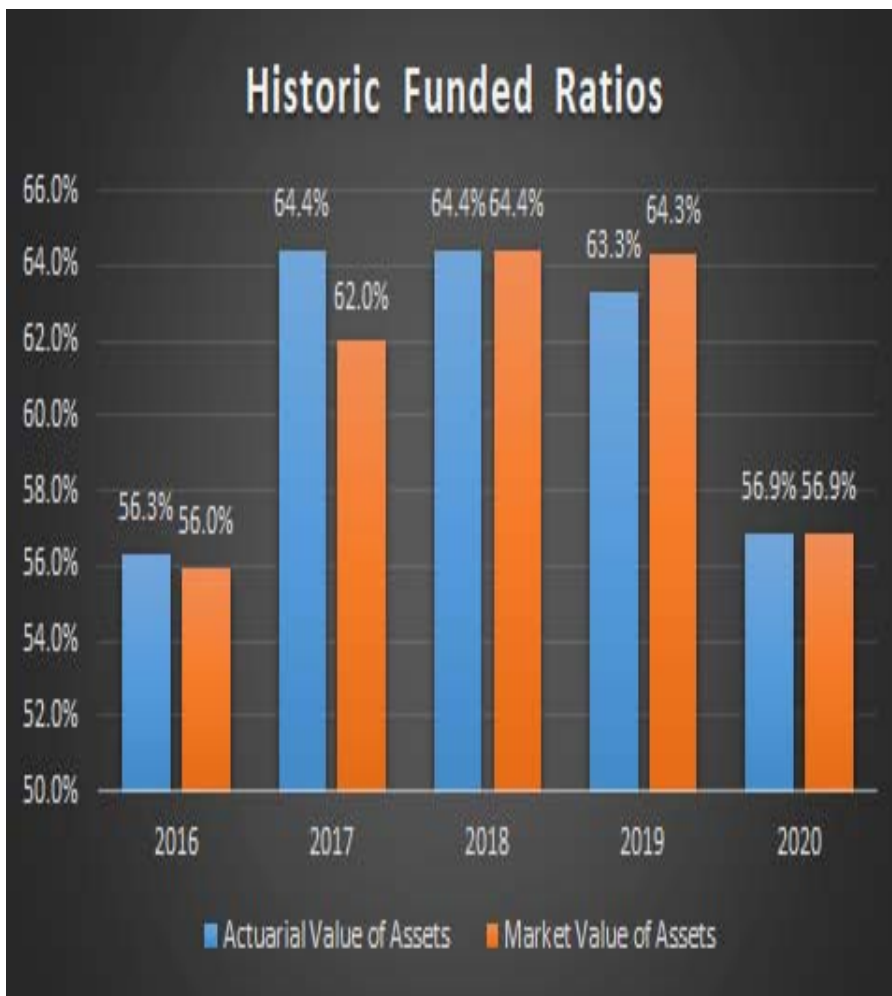
CITY OF SHREWSBURY - ALDERPERSON - WARD 1 - Two year term Vote For One

Polling Places			Voters		
Counted	Total	Percent	Ballots	Registered	Percent
227	227	100.00%	300	1,387	21.63%

Choice	Party	"Election Day"		Total	
JOHN M. ODENWALD		218	76.22%	218	76.22%
ANDREA R. BERIN (W)		68	23.78%	68	23.78%
Cast Votes:		286	100.00%	286	100.00%

ROCK HILL UNIFORMED EMPLOYEES' PENSION PLAN

- For the fiscal year ended 3/31/20, the rate of return on investments equaled –8.35% (market) compared to 6.4% assumed.
- As of the May 1, 2020 actuarial valuation, the assumed rate of return was lowered from 6.4% to 5.5%. Updated mortality tables.
- The employer has not met the ADC since 2008. The City's 3/31/20 CAFR, page 17, notes that "The liability for the Uniformed Employee Pension Fund continues to be an on-going issue. The City contributions into the plan have averaged 75% of the Actuarial Required Contribution (ARC) for the past six years. The funded ratio has decreased from 63.43% in fiscal year 2019 to 53.69% in fiscal year 2020 as a result of depreciation of investment and City contributions." (The funded ratios identified in the CAFR are based on the 3/31 fiscal year end rather than the May 1 actuarial valuation date.)
- The CAFR page 44 notes that "As of March 31, 2020, the City did not have a formal contribution policy...Based on the actuary's recommendation, the City will research a contribution policy that better reflects the facts that the Plan is frozen and the number of active participants is declining."



As of 5/1/20	
Market Value:	\$1,904,181
Actuarial Value:	\$1,904,181
Liabilities:	\$3,344,141
Membership:	
Active: 7	Inactive: 18
Normal Retirement Formula:	
40% or 50% of compensation, reduced by 1/20 for each year less than 20, plus temporary benefit. Percentage based on age and years of service as of 4/30/03.	
Normal Retirement Eligibility: Age 60 with 20 years of service.	
Social Security Coverage: Yes	
COLA: No COLA	
Assumed Rate of Return: 5.5	
Salary: N/A	
The City has an actuarial valuation performed every other year. This information is from the most recent valuation as of May 1, 2020.	

Year End- ing March 31,	<u>RECOMMENDED CONTRIBUTION</u>	<u>ACTUAL CONTRIBUTION</u>	<u>PERCENT CONTRIBUTED</u>
2021	\$279,993	N/A	N/A
2020	\$178,339	\$125,000	70%
2019	\$178,339	\$150,000	84%
2018	\$212,536	\$150,000	71%
2017	\$212,536	\$150,000	71%
2016	\$199,227	\$150,000	75%

- This plan was closed to new hires in May 2003. Benefit accruals were frozen as of 5/1/11.
- All active participants as well as new hires are members of LAGERS as of September 2007. The City had previously considered transferring the plan to LAGERS under section 70.621 but in fiscal year 2019, the Board of Aldermen held off on transferring the administration and trustee service for the plan to LAGERS due to the downturn in market performance.
- Contribution history is found in the Comprehensive Annual Financial Report for Fiscal Year Ended March 31, 2020, Page 65, Schedule of Contributions.
- *The Recommended Contribution for the Fiscal year ended March 31, 2021 is from the May 1, 2020 Actuarial Valuation, Page 2.

SAMPLE BALLOT
GENERAL MUNICIPAL ELECTION

APRIL 6, 2021

ST. CHARLES COUNTY, MISSOURI

NOTICE OF ELECTION

Notice is hereby given that the General Municipal Election will be held in the County of St. Charles on Tuesday, April 6, 2021 as certified to this office by the participating entities of St. Charles County. The ballot for the Election shall be in substantially the following form.

COUNTY OF SAINT CHARLES
COUNTY CHARTER QUESTION: COUNTY OFFICERS AND DEPARTMENTS
SHALL THE ST. CHARLES COUNTY CHARTER BE AMENDED BY PROVIDING FOR THE ADJUSTMENT OF QUALIFICATIONS TO SERVE AS DIRECTOR OF ADMINISTRATION BY ADDING A RESIDENCY REQUIREMENT, AND AS DIRECTOR OF THE FINANCE DEPARTMENT, DIRECTOR OF THE INFORMATION SYSTEMS DEPARTMENT, AND THE COUNTY COUNSELOR BY REMOVING THE RESIDENCY REQUIREMENT?
<input type="radio"/> YES <input type="radio"/> NO

PROPOSITION STRONG SCHOOLS
SHALL THE BOARD OF EDUCATION OF FORT ZUMWALT SCHOOL DISTRICT OF ST. CHARLES COUNTY, MISSOURI BE AUTHORIZED TO INCREASE THE OPERATING TAX LEVY OF THE DISTRICT BY \$0.39 PER ONE HUNDRED DOLLARS OF ASSESSED VALUATION FOR THE PURPOSES OF MAINTAINING EXISTING EDUCATIONAL PROGRAMS, REBUILDING FUND BALANCES AND PAYING GENERAL OPERATING EXPENSES OF THE DISTRICT? IF THIS PROPOSITION IS APPROVED, THE ADJUSTED OPERATING LEVY OF THE DISTRICT IS ESTIMATED TO BE \$4.5437 PER ONE HUNDRED DOLLARS OF ASSESSED VALUATION.
<input type="radio"/> YES <input type="radio"/> NO

SAINT CHARLES R-VI SCHOOL DISTRICT
FOR BOARD OF EDUCATION THREE YEAR TERM
Vote for TWO
<input type="radio"/> M. ELLEN ZERR <input type="radio"/> DANIEL HEWITT <input type="radio"/> HEIDI SIKMA <input type="radio"/> KAWANDA REID-HAMILTON <input type="radio"/> BRIAN DAVID FAUST <input type="radio"/> _____ Write-in <input type="radio"/> _____ Write-in
PROPOSITION SCSD

FORT ZUMWALT R-II SCHOOL DISTRICT
FOR DIRECTOR BOARD OF EDUCATION THREE YEAR TERM
Vote for TWO
<input type="radio"/> TOMMY GEORGE, JR. <input type="radio"/> ARNIE C. AC DIENOFF <input type="radio"/> MICHAEL W. MacCORMACK <input type="radio"/> DANIEL JARED HOGAN <input type="radio"/> GABRIEL RYAN HELMS <input type="radio"/> _____ Write-in <input type="radio"/> _____ Write-in

FRANCIS HOWELL R-III SCHOOL DISTRICT
FOR BOARD OF EDUCATION THREE YEAR TERM
Vote for TWO
<input type="radio"/> CHAD LANGE <input type="radio"/> KYLE DONAGHY <input type="radio"/> TODD LARSON <input type="radio"/> JANET STIGLICH <input type="radio"/> _____ Write-in <input type="radio"/> _____ Write-in

ORCHARD FARM R-V SCHOOL DISTRICT
FOR BOARD OF EDUCATION THREE YEAR TERM
Vote for TWO
<input type="radio"/> STEVEN STOPKE <input type="radio"/> NANCY GOEKE <input type="radio"/> DONALD ERIC WILLIAMS <input type="radio"/> _____ Write-in <input type="radio"/> _____ Write-in

SHALL THE BOARD OF EDUCATION OF THE SCHOOL DISTRICT OF THE CITY OF ST. CHARLES, MISSOURI, BORROW MONEY IN THE AMOUNT OF FIFTY MILLION DOLLARS (\$50,000,000) FOR THE PURPOSE OF CONSTRUCTING, RENOVATING, REPAIRING, IMPROVING, FURNISHING AND EQUIPPING SCHOOL SITES, BUILDINGS AND RELATED FACILITIES, INCLUDING (1) IMPROVING LEARNING RESOURCES BY UPGRADING TECHNOLOGY THROUGHOUT THE DISTRICT, (2) MAINTAINING SCHOOL FACILITIES BY CONTINUING TO FUND CAPITAL REPAIRS AND IMPROVEMENTS, (3) IMPLEMENTING AND IMPROVING SAFETY AND SECURITY MEASURES DISTRICT-WIDE AND (4) MAKING ENERGY EFFICIENT AND CONSERVATION IMPROVEMENTS TO DISTRICT BUILDINGS, AND ISSUE GENERAL OBLIGATION BONDS FOR THE PAYMENT THEREOF, RESULTING IN NO ESTIMATED INCREASE IN THE DEBT SERVICE PROPERTY TAX LEVY? IF THIS PROPOSITION IS APPROVED, THE ADJUSTED DEBT SERVICE LEVY OF THE DISTRICT IS ESTIMATED TO REMAIN UNCHANGED AT SEVENTY-FIVE CENTS (\$0.75) PER ONE HUNDRED DOLLARS ASSESSED VALUATION OF REAL AND PERSONAL PROPERTY.
<input type="radio"/> YES <input type="radio"/> NO

WASHINGTON R-1
SCHOOL DISTRICT

**FOR BOARD OF EDUCATION
THREE YEAR TERM**

Vote for TWO

KEVIN L. BLACKBURN

JOHN FREITAG

SPENCER J. NOTHUM

Write-in _____

Write-in _____

WENTZVILLE R-4
SCHOOL DISTRICT

**FOR BOARD OF DIRECTORS
THREE YEAR TERM**

Vote for TWO

BRADLEY BUCHANAN

KORI SLOAN

JASON GOODSON

CHERI PURPURA THURMAN
"CHERI THURMAN"

SHANNON STOLLE

MICHAEL DESLONGCHAMPS

DONALD LOONEY JR.

LASHUN COLEMAN-HALE

Write-in _____

Write-in _____

SAINT CHARLES COUNTY
WATER DISTRICT

**FOR BOARD OF DIRECTOR
SUBDISTRICT #3
THREE YEAR TERM**

Vote for ONE

JOHN COOK

KRISTIAN HAMMOND

Write-in _____

LAKE SAINT LOUIS FIRE
PROTECTION DISTRICT

PROPOSITION HEALTH

TO KEEP PACE WITH THE GROWTH
OF THE DISTRICT, SHALL THE
BOARD OF DIRECTORS OF LAKE
SAINT LOUIS FIRE PROTECTION
DISTRICT BE AUTHORIZED TO LEVY
AN ADDITIONAL TAX RATE OF
SEVEN CENTS PER ONE HUNDRED
DOLLARS VALUATION, THE
REVENUES FROM WHICH SHALL BE
DEPOSITED IN A SPECIAL FUND
AND USED ONLY FOR THE
CONTINUATION OF THE PENSION
PROGRAM OF THE DISTRICT?

YES

NO

SAINT CHARLES COUNTY
AMBULANCE DISTRICT

**FOR BOARD MEMBER
DISTRICT NO. 1
THREE YEAR TERM**

Vote for ONE

KENNY BIERMANN

CRISSY SOMMER

Write-in _____

CITY OF COTTLEVILLE

**FOR MAYOR
FOUR YEAR TERM**

Vote for ONE

STAN ENLOE

ROBERT (BOB) RONKOSKI

Write-in _____

**FOR ALDERMAN
WARD ONE
TWO YEAR TERM**

Vote for ONE

JOHN J. STILES

Write-in _____

**FOR ALDERMAN
WARD TWO
TWO YEAR TERM**

Vote for ONE

STEPHEN THOMPSON

TERRY HOGAN

MIKE KREKELER

Write-in _____

CITY OF DARDENNE PRAIRIE

**FOR MAYOR
FOUR YEAR TERM**

Vote for ONE

DAVID C. ZUCKER

JOHN GOTWAY

Write-in _____

**FOR ALDERMAN
WARD I
TWO YEAR TERM**

Vote for ONE

KASEY REILLY

Write-in _____

**FOR ALDERMAN
WARD II
TWO YEAR TERM**

Vote for ONE

MIKE COSTLOW

Write-in _____

**FOR ALDERMAN
WARD III
TWO YEAR TERM**

Vote for ONE

E. J. SANSONE

Write-in _____

PROPOSITION A-1

SHALL THE CITY LIMITS OF THE
CITY OF DARDENNE PRAIRIE, IN
THE COUNTY OF ST. CHARLES,
MISSOURI, BE EXTENDED SO AS TO
EMBRACE AND INCLUDE ALL THAT
PART OF THE COUNTY OF
ST. CHARLES CONSISTING OF 1.066
ACRES, MORE OR LESS,
GENERALLY LOCATED ALONG THE
SOUTHERN RIGHT-OF-WAY OF
HIGHWAY N, EAST OF MCCLUER
ROAD AND WEST OF FLORAL DRIVE,
AND AS MORE SPECIFICALLY
DESCRIBED IN ORDINANCE NO.
2080 OF THE CITY OF DARDENNE
PRAIRIE, MISSOURI?

YES

NO



St. Charles

April 6, 2021 General Municipal Election

County Election Authority ⁰

UNOFFICIAL ELECTION RESULTS

PRECINCTS REPORTING

100%



Fully Reporting	122
Total Precincts	122

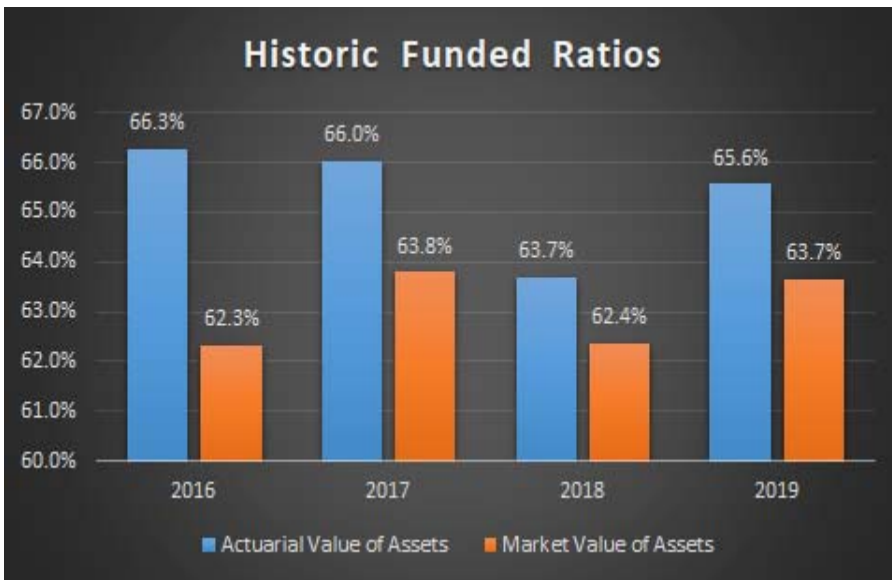
Showing 1 of 56 contests [Show All](#)

LAKE SAINT LOUIS FPD PROP. HEALTH (VOTE FOR 1)

<input type="checkbox"/> NO	830	54.46%	<input type="text"/>
<input type="checkbox"/> YES	694	45.54%	<input type="text"/>

GLENDALE POLICE & FIRE PENSION PLAN

- Investment return equaled 5.2% (market) and 6.1% (actuarial) vs. 7% assumed.
- Updated mortality tables.
- The plan has historically been funded from two sources: a dedicated property tax levy and an employee contribution of 3.25%. The City's Financial Statements note that "For fiscal year 2020, the City will be contributing \$250,000 in monthly installments of \$20,833 from the Prop P Fund to help close the unfunded gap."
- The actuary writes that "the targeted city contribution...decreased from \$414,326...to \$399,345...while the contribution made in 2018-2019 was not as high as the recommendation it was much greater than in prior years."
- At the June 2020 municipal election, City voters adopted Proposition E to increase the property tax rate used to fund the plan to a rate not to exceed \$0.24 per \$100 of assessed valuation. Previously, the tax levy has only produced sufficient revenue to meet the full annual required contribution one time (2007) since 2002. The tax rate had been set at \$0.076 (residential), \$0.076 (commercial) and \$0.1 (personal) per \$100 of assessed valuation.
- In previous years, the Plan reduced the assumed rate of return from 7.5 to 7.25 and from 7.25 to 7.
- The City is currently working with LAGERS to migrate employees from the City plan to LAGERS.



As of 7/1/19

Market Value: \$5,602,985
Actuarial Value: \$5,772,240
Liabilities: \$8,803,033

Membership:
Active: 22 **Inactive:** 21

Normal Retirement Formula: 50% of compensation for the first 20 years of service plus 1% of compensation for each year over 20 years.

Normal Retirement Benefits: Age 55 with 15 years of service

Social Security Coverage: Yes
COLA: No COLA
Assumed Rate of Return: 7%
Salary: 3.5%

Year Ending 6/30,	<u>RECOMMENDED CONTRIBUTION</u>	<u>ACTUAL CONTRIBUTION</u>	<u>PERCENT CONTRIBUTED</u>
2020	\$399,345	N/A	N/A
2019	\$414,326	\$385,226	93%
2018	\$376,231	\$132,195	35%
2017	\$370,101	\$130,456	35%
2016	\$333,799	\$130,235	39%

CENTRAL COUNTY FIRE & RESCUE RETIREMENT PLAN, as of 1/1/20

MEMBERSHIP:

Active: 85 Inactive: 0

CONTRIBUTIONS:

Contributions: 0 Employee: Non-Contributory
DC Plan balance converted \$27,755,010 to DB Plan

BENEFITS:

Normal Retirement Formula:

The greater of: 2.0% of compensation for each year for a maximum of 30 years; or
The actuarial equivalent of the member's DC Plan balance as of 12/31/19 (as described in the plan document)

Normal Retirement Eligibility:

Age 60
Age 55 with 10 years of service

Final Average Salary Calculation:

Average annual compensation earned in the final three consecutive years preceding retirement

Social Security Coverage: Yes

Valuation of Assets: 5 years

Mortality Table: PubS-2010 with generational improvements from 2010 based on MP-19

Vesting: Partial 5/ Full 10

COLA: No COLA

ACTUARIAL ASSUMPTIONS:

Interest: 6.75% Salary: 4.0%

AVA: \$27,755,010 MVA: \$27,755,010

Liabilities: \$31,416,891

Funded Ratio: 88.3%

Amortization: 20 year closed level percentage of pay

Recommended contribution as of 1/1/20: \$1,503,266

Plan became effective January 1, 2020

The FPD terminated the defined contribution plan and transferred most of the funds to the DB plan.

VII Section 14. Statement of actuary required before retirement benefits substantially changed. — The legislative body which stipulates by law the amount and type of retirement benefits to be paid by a retirement plan covering elected or appointed public officials or both, shall, before taking final action of any substantial proposed change in future benefits, cause to be prepared a statement regarding the cost of such change. Such statement of cost shall be prepared by a qualified actuary with experience in retirement plan financing and such statement shall be available for public inspection. The general assembly shall provide by law applicable standards and requirements governing the preparation, content, and disposition of such statements of cost.

(Adopted August 8, 1978).

105.660. Definitions, retirement benefit changes. — The following words and phrases as used in sections 105.660 to 105.685, unless a different meaning is plainly required by the context, shall mean:

- (1) **“Actuarial valuation”**, a mathematical process which determines plan financial condition and plan benefit cost;
- (2) **“Actuary”**, an actuary:
 - (a) Who is a member of the American Academy of Actuaries or who is an enrolled actuary under the Employee Retirement Income Security Act of 1974; and
 - (b) Who is experienced in retirement plan financing;
- (3) **“Board”**, the governing board or decision-making body of a plan that is authorized by law to administer the plan;
- (4) **“Defined benefit plan”**, a plan providing a definite benefit formula for calculating retirement benefit amounts;
- (5) **“Defined contribution plan”**, a plan in which the contributions are made to an individual retirement account for each employee;
- (6) **“Funded ratio”**, the ratio of the actuarial value of assets over its actuarial accrued liability;
- (7) **“Lump sum benefit plan”**, payment within one taxable year of the entire balance to the participant from a plan;
- (8) **“Plan”**, any retirement system established by the state of Missouri or any political subdivision or instrumentality of the state for the purpose of providing plan benefits for elected or appointed public officials or employees of the state of Missouri or any political subdivision or instrumentality of the state;
- (9) **“Plan benefit”**, the benefit amount payable from a plan together with any supplemental payments from public funds;
- (10) **“Substantial proposed change”**, a proposed change in future plan benefits which would increase or decrease the total contribution percent by at least one-quarter of one percent of active employee payroll, or would increase or decrease a plan benefit by five percent or more, or would materially affect the actuarial soundness of the plan. In testing for such one-quarter of one percent of payroll contribution increase, the proposed change in plan benefits shall be added to all actual changes in plan benefits since the last date that an actuarial valuation was prepared. The closing or freezing of a current defined benefit plan is considered a substantial proposed change only for the purposes of sections 105.665, 105.670, 105.675, and 105.685.

(L. 1979 H.B. 130 § 1, A.L. 2007 S.B. 406, A.L. 2014 H.B. 1882)

105.675. Cost statement available for inspection (political subdivisions). — When a political subdivision or instrumentality of the state is the legislative body responsible for making a substantial proposed change in benefits, a prepared statement regarding the cost of such change shall be prepared in accordance with section 105.665 and shall be made available for its consideration. Such statement of cost shall be available as public information for at least forty-five calendar days before the legislative body can take final action to adopt the substantial proposed change in benefits. The statement of cost required by this section shall be filed in the office of the clerk, secretary or other individual responsible for keeping the official records of the legislative body, and with the joint committee on public employee retirement.

(L. 1979 H.B. 130 § 4, A.L. 1985 H.B. 695, A.L. 1996 H.B. 1355)

105.665. Cost statement of proposed changes prepared by actuary — contents. —

1. The legislative body or committee thereof which determines the amount and type of plan benefits to be paid shall, before taking final action on any substantial proposed change in plan benefits, cause to be prepared a statement regarding the cost of such change.

2. The cost statement shall be prepared by an actuary using the methods used in preparing the most recent periodic actuarial valuation for the plan and shall, without limitation by enumeration, include the following:

(1) The level normal cost of plan benefits currently in effect, which cost is expressed both in estimated annual dollars and as a percent of active employee payroll;

(2) The contribution for unfunded accrued liabilities currently payable by the plan, which cost is expressed both in estimated annual dollars and as a percent of active employee payroll and shall be over a period not to exceed thirty years;

(3) The total contribution rate expressed both in estimated annual dollars and as a percent of active employee payroll, which contribution rate shall be the total of the normal cost percent plus the contribution percent for unfunded accrued liabilities;

(4) A statement as to whether the legislative body is currently paying the total contribution rate as defined in subdivision (3) of this subsection;

(5) The plan's actuarial value of assets, market value of assets, actuarial accrued liability, and funded ratio as defined in section 105.660 as of the most recent actuarial valuation;

(6) The total post-change contribution rate expressed both in estimated annual dollars and as a percent of active employee payroll;

(7) A projection of at least ten years of the current plan provisions compared to the proposed change from the proposed effective date of such change including the total annual contribution requirements expressed both in estimated annual dollars and as a percent of active employee payroll, the actuarial value of assets, the market value of assets, the actuarial accrued liability, and the funded ratio as defined in section 105.660 except that such projection shall not apply to employers within the retirement system established in sections 70.600 to 70.755, but in lieu thereof shall include a prospective schedule of at least ten years containing current provision-estimated employer contributions as a percent of payroll and estimated annual dollars, proposed provision-estimated employer contributions as a percent of payroll and estimated annual dollars, and the resulting difference. Such schedule shall also contain the estimated difference between the actuarial accrued liability and actuarial value of assets for each scenario;

(8) A statement as to whether such additional contributions are mandated by the proposed change;

(9) A statement as to whether or not the proposed change would in any way impair the ability of the plan to meet the obligations thereof in effect at the time the proposal is made;

(10) All assumptions relied upon to evaluate the present financial condition of the plan and all assumptions relied upon to evaluate the impact of the proposed change upon the financial condition of the plan, which shall be those assumptions used in preparing the most recent periodic actuarial valuation for the plan, unless the nature of the proposed change is such that alternative assumptions are clearly warranted, and shall be made and stated with respect to at least the following:

(a) Investment return;

(b) Pay increase;

(c) Mortality of employees and officials, and other persons who may receive benefits under the plan;

(d) Withdrawal (turnover);

(e) Disability;

(f) Retirement ages;

(g) Change in active employee group size;

(11) The actuary shall certify that in the actuary's opinion the assumptions used for the valuation produce results which, in the aggregate, are reasonable;

(12) A description of the actuarial funding method used in preparing the valuation including a description of the method used and period applied in amortizing unfunded actuarial accrued liabilities.

(L. 1979 H.B. 130 § 2, A.L. 1996 H.B. 1355, A.L. 2007 S.B. 406, A.L. 2014 H.B. 1882)

105.684. Benefit increases prohibited, when — amortization of unfunded actuarial accrued liabilities — accelerated contribution schedule required, when. — 1.

Notwithstanding any law to the contrary, no plan shall adopt or implement any additional benefit increase, supplement, enhancement, lump sum benefit payments to participants, or cost-of-living adjustment beyond current plan provisions in effect prior to August 28, 2007, which would, in aggregate with any other proposed plan provisions, increase the plan's actuarial accrued liability when valued by an actuary using the same methods and assumptions as used in the most recent periodic valuation, unless the plan's actuary determines that the funded ratio of the most recent periodic actuarial valuation and prior to such adoption or implementation is at least eighty percent and will not be less than seventy-five percent after such adoption or implementation. Methods and assumptions used in valuing such proposed change may be modified if the nature is such that alternative assumptions are clearly warranted.

2. The unfunded actuarial accrued liabilities associated with benefit changes described in this section shall be amortized over a period not to exceed twenty years for purposes of determining the contributions associated with the adoption or implementation of any such benefit increase, supplement, or enhancement.

3. Any plan with a funded ratio below sixty percent shall have the actuary prepare an accelerated contribution schedule based on a descending amortization period for inclusion in the actuarial valuation.

4. Nothing in this section shall apply to any plan established under chapter 70 or chapter 476.

5. Nothing in this section shall prevent a plan from adopting and implementing any provision necessary to maintain a plan's status as a qualified trust pursuant to 26 U.S.C. Section 401(a).

(L. 2007 S.B. 406, A.L. 2013 H.B. 233, A.L. 2014 H.B. 1882)



nyhart
part of FuturePlan by Ascensus®

Central County Fire & Rescue Retirement Plan

Cost Statement of Proposed Plan Changes

February 3, 2021



Certification

This report has been prepared for the primary purpose of summarizing financial information related to potential costs if Central County Fire & Rescue plan design changes effective January 1, 2021 retroactively to 1/1/2020. To the best of our knowledge, the information summarized herein present fair positions of the funded status of the plan in accordance with the Actuarial Standards of Practice as described by the American Academy of Actuaries, and are based on the plan provisions and assumptions summarized in the valuation report dated April 30, 2020. Data was provided as of January 1, 2020 by the plan sponsor.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such facts as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or other additional cost or contribution requirement based on the plan's funded status); and changes in plan provisions of applicable law. The scope of our assignment did not include an analysis of the potential range of future measurements.

Neither Nyhart nor any of its employees have any relationship with the plan or its sponsor which could impair or appear to impair the objectivity of this report. To the extent that this report or any attachment concerns tax matters, it is not intended to be used and cannot be used by a taxpayer for the purpose of avoiding penalties that may be imposed by law.

The undersigned are compliant with the continuing education requirements of the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States.

Nyhart

Elizabeth A. Wiley, FSA, EA

February 3, 2021

Heath W. Merlak, FSA, FCA, EA, MAAA



Missouri State Law

Chapter 105 of the Missouri Revised Statutes requires that, in order for a local public employee retirement system to increase benefits:

- (1) the Plan is at least 80% funded prior to adopting the change; and
- (2) the Plan is at least 75% funded after adopting the change



Current Plan Provisions

Benefit Component	Description
Formula* (per year of Credited Service)	<p>2% of Average Annual Compensation per year of Credited Service</p> <p>Maximum 60% of Average Annual Compensation, achieved at 30 years of service</p> <p>Employee is given the greater of the formula shown above or the annuitized value of their account balance accumulated with interest.</p>
Vesting	100% vested after 10 years of service
Final Average Salary	<p>Highest consecutive 3 plan years out of last 5 plans years.</p> <p>Salary is defined as: Suppression Personnel: Hourly wage times 2,990 hours Others: Hourly wage times 2,080 hours Excludes irregular pay, such as overtime or bonuses</p>
Credited Service	Work over 1,000 hours in a calendar year
Normal Retirement Date (NRD)	Age 55 with 10 years of credited service or the attainment of age 60
Early Retirement Age	None
Death Benefits	Actuarial equivalent lump sum of accrued benefit. The lump sum is available immediately.



Current Plan Provisions

Benefit Component	Description
Disability Benefits	None
Member Contributions	None
COLA	None
Bridge Benefit	None
Normal Payment Form	50% Joint and Survivor Annuity (10-Year Certain & Life Annuity for single participants)
Service Buyback	Participants may buy back years of service
Lump Sum Payment Form	Lump sum provided up to 25% of the benefit value and no less than the account balance at the time of change. Interest is credited at rate of 5.00%



Proposed Plan Design

Category	Description
Proposed Design	<p data-bbox="662 391 1508 472">Benefit accrual is changed from 2.4% of pay per year of service up to 25 years of service (60% maximum)</p> <p data-bbox="662 525 1601 648">A bridge benefit up to 20% of pay for 25 years of service from payable from retirement to age 62, prorated for years of service up to 25 years of service</p> <p data-bbox="662 701 1551 823">The benefit enhancements noted above are applicable to participants that retired during 2020. Benefits for existing retirees are effective January 1, 2021.</p>



Plan Design

	1/1/2020 Valuation	1/1/2020 Valuation with Plan Changes
Market Value of Assets	\$27,755,010	\$27,755,010
Accrued Liability	\$31,416,891	\$35,995,787
Actuarial Value of Assets	<u>27,755,010</u>	<u>27,755,010</u>
Unfunded Liability, 1/1/2020	\$3,661,881	\$8,240,777
Funded Ratio	88.3%	77.1%
Employer Normal Cost	\$1,156,432	\$1,365,934
<i>Employer Normal Cost, as a % of Payroll</i>	13.6%	16.0%
Amortization	251,780	566,611
<i>Amortization, as a % of Payroll</i>	3.0%	6.6%
Interest	<u>95,054</u>	<u>130,447</u>
Recommended Contribution	\$1,503,266	\$2,062,992
<i>Recommended Contribution, as a % of Payroll</i>	17.6%	24.2%
Active Members	85	85
Total Payroll	\$8,535,089	\$8,535,089



Projection Assumptions

Assumption/Method	Description
Asset Return	6.75% unless specified otherwise
Contributions	Contributions are assumed to be made at the recommended rate
Asset Method	Asset gains and losses are smoothed over a 5 year period.
Inflation	2.00%
Growth in Maximum Benefit Limits	3.00%
Population Growth	The active population is assumed to remain flat.
New Entrants	New entrants are based on information for new hires during 2018.
All other assumptions	As described on preceding slides relating to the plan design modeled.



Cost Projections Considerations

- The 10-year cost projections use the same actuarial assumptions as disclosed in the annual valuation report. Other assumptions are described in the preceding pages of this report.
- The 10-year projections assume the plan changes occur at January 1, 2020. This shows the sensitivity of results on the current population.
- We have assumed the County contributes the recommended contribution each year, with the exception of the contribution during the 2020 plan year.
- We have reflected actual contribution amounts during 2020. Annual asset returns are assumed to be 6.75%.
- All calculations shown in these results are based on Data and Assumptions from the January 1, 2020 Valuation. More information on the demographics of the population and the actuarial assumptions used can be found in the January 1, 2020 Valuation Report.



Cost Projection Considerations

- The cost projections contained in this report are based on data as of January 1, 2020. Assumptions used in measuring the liabilities are consistent with the January 1, 2020 actuarial report dated April 30, 2020 unless stated otherwise. Reasonable actuarial techniques and assumptions were used to produce the cost projections. Data was provided by the County.
- The following pages show cost projections under one specific economic scenario and is meant to be used for illustration purposes only. Actual results will vary from projections shown in this report due to actual participant data, actual asset returns, and any assumption changes that may be warranted.
- These projections reflect numerous assumptions and one should focus on the general trend of the results rather than the absolute dollar amounts.



Comments

The following projections are based upon 1/1/2020 asset information, with the exception of employer contributions made during 2020, and 1/1/2020 census data.

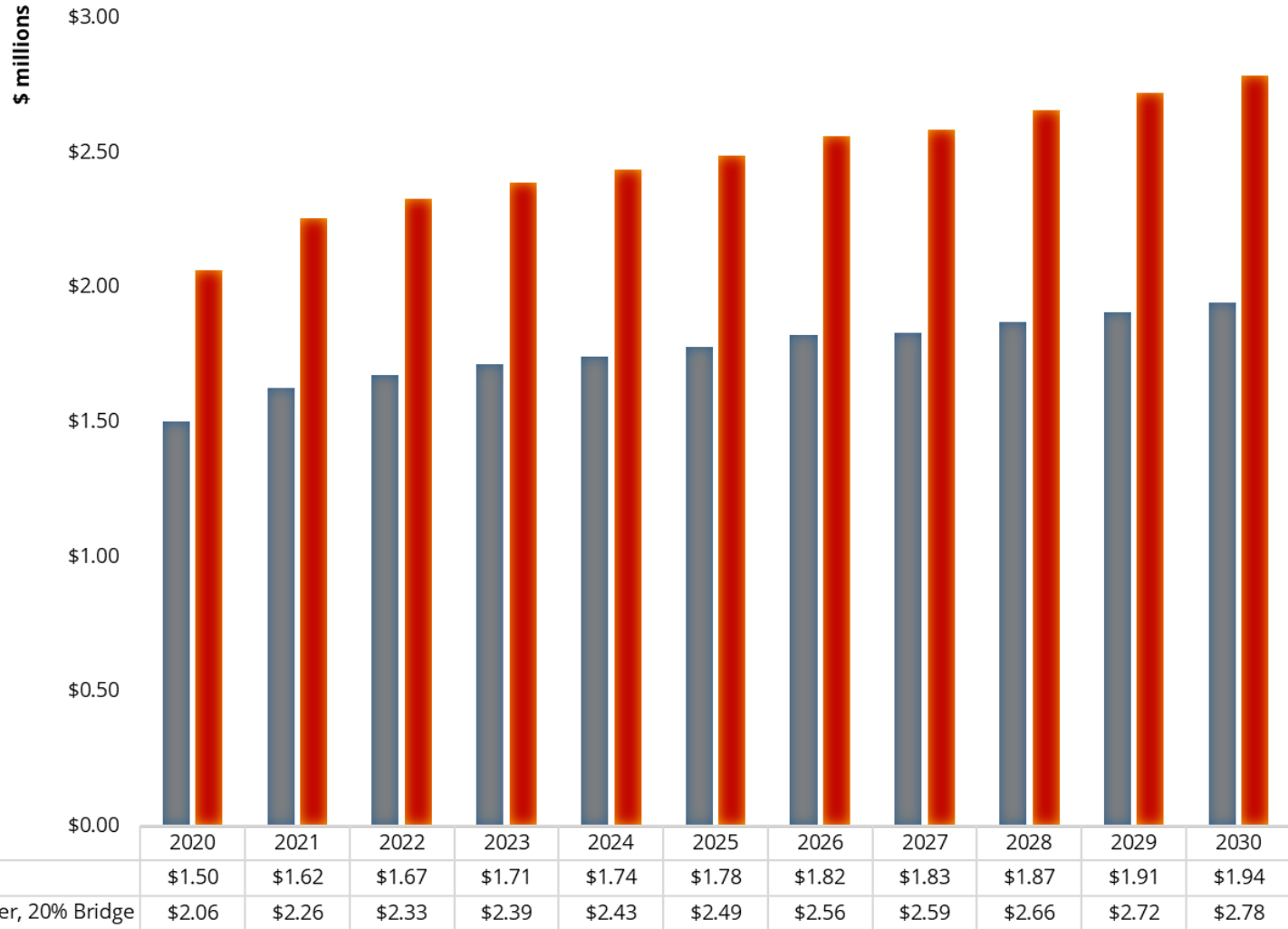
For the 2020 calendar year, contributions were \$0.8 million, falling below the recommended \$1.5 million recommended for the calendar year.

It's important to bear in mind that the projections reflect the assumption that contributions are made at the recommended rate, as shown on the following page.



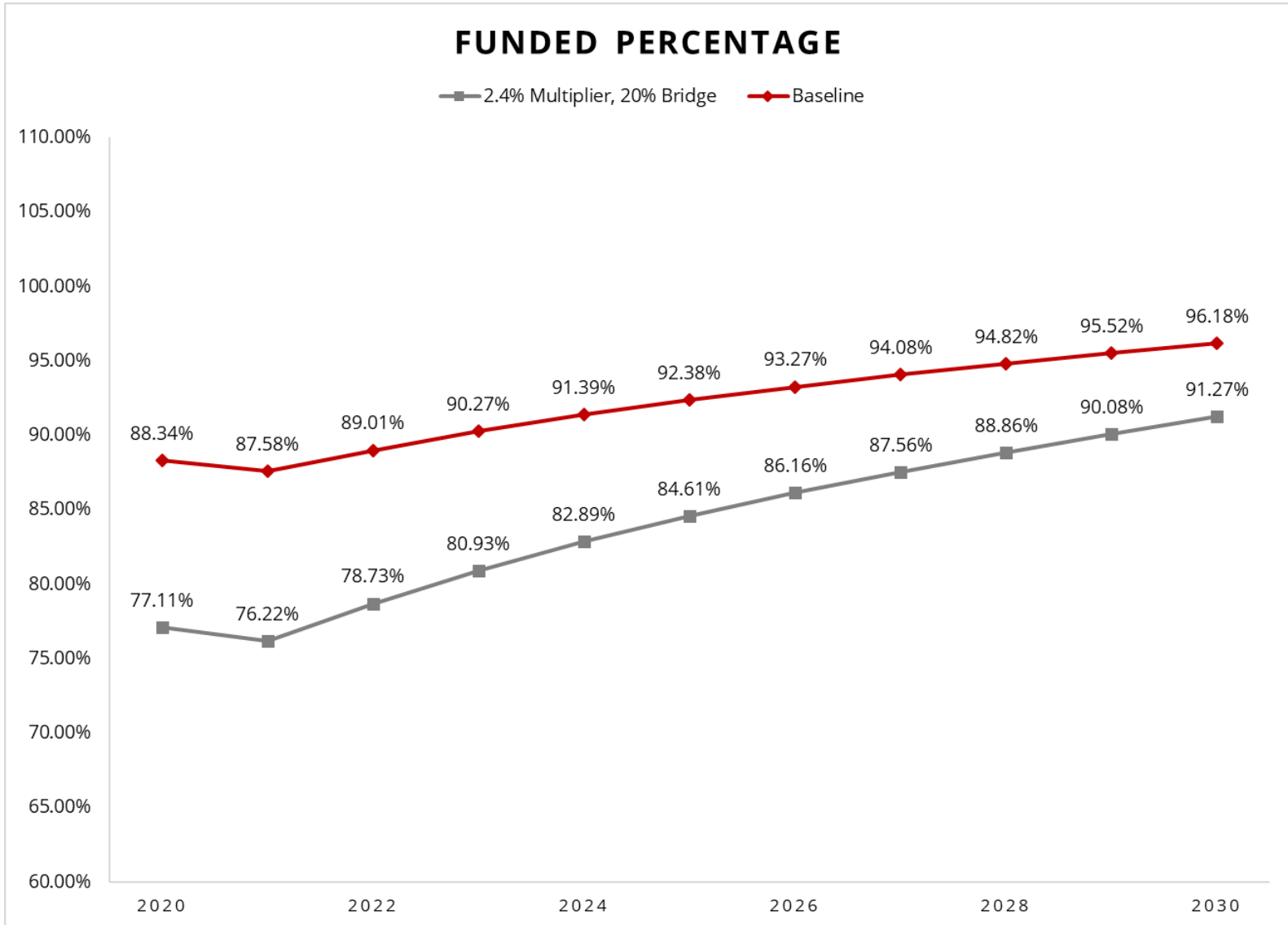
Plan Design

RECOMMENDED CONTRIBUTION





Plan Design





Projection Data

Baseline

Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Funding Liability	31,416,891	34,498,874	37,645,430	40,848,922	44,083,761	47,281,132	50,411,073	53,406,378	56,229,490	58,931,282	61,576,279
Actuarial Value of Assets	27,755,010	30,215,760	33,509,955	36,875,882	40,288,756	43,679,612	47,020,498	50,246,181	53,317,337	56,288,291	59,224,001
Market Value of Assets	27,755,010	30,215,760	33,509,955	36,875,882	40,288,756	43,679,612	47,020,498	50,246,181	53,317,337	56,288,291	59,224,001
Funded %	88.34%	87.58%	89.01%	90.27%	91.39%	92.38%	93.27%	94.08%	94.82%	95.52%	96.18%
Unfunded Liability	3,661,881	4,283,114	4,135,475	3,973,040	3,795,005	3,601,520	3,390,575	3,160,197	2,912,153	2,642,991	2,352,278
Actuarial Recommended Contribution	1,503,266	1,624,831	1,674,425	1,714,250	1,742,638	1,776,937	1,823,372	1,829,730	1,871,810	1,907,880	1,944,255
as a % of Total Salary	17.61%	18.76%	18.95%	18.97%	18.89%	18.99%	19.25%	19.20%	19.50%	19.72%	19.80%
Total Salary	8,535,089	8,662,923	8,837,404	9,038,171	9,223,176	9,355,240	9,470,511	9,529,007	9,597,224	9,676,408	9,821,406

Proposed Plan Design

Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Funding Liability	35,995,787	39,514,518	43,070,670	46,669,461	50,268,800	53,764,393	57,115,157	60,290,426	63,258,182	66,049,286	68,838,854
Actuarial Value of Assets	27,755,010	30,119,809	33,908,753	37,771,116	41,666,357	45,491,854	49,209,689	52,793,124	56,209,433	59,495,255	62,827,509
Market Value of Assets	27,755,010	30,119,809	33,908,753	37,771,116	41,666,357	45,491,854	49,209,689	52,793,124	56,209,433	59,495,255	62,827,509
Funded %	77.11%	76.22%	78.73%	80.93%	82.89%	84.61%	86.16%	87.56%	88.86%	90.08%	91.27%
Unfunded Liability	8,240,777	9,394,709	9,161,917	8,898,345	8,602,443	8,272,539	7,905,468	7,497,302	7,048,749	6,554,031	6,011,345
Actuarial Recommended Contribution	2,062,992	2,256,300	2,328,770	2,386,478	2,434,840	2,488,881	2,560,060	2,586,800	2,657,312	2,720,622	2,784,180
as a % of Total Salary	24.17%	26.05%	26.35%	26.40%	26.40%	26.60%	27.03%	27.15%	27.69%	28.12%	28.35%
Total Salary	8,535,089	8,662,923	8,837,404	9,038,171	9,223,176	9,355,240	9,470,511	9,529,007	9,597,224	9,676,408	9,821,406



Final Comments

- The plan is over 80% funded before the implementation of plan changes, and at least 75% funded after the implementation of plan changes.
- The proposed change would not in any way impair the ability of the plan to meet the obligations in effect at this time.
- Additional contributions to the plan are not mandated for the 2021 plan year. Future contributions will be higher in future years comparing to the current plan design.
- The retirement plan was first effective January 1, 2020. Central County Fire & Rescue contributed \$803,797 compared to the recommended contribution of \$1,503,266. With the recent tax increase approved, Central County Fire & Rescue does not have any concerns with making the recommended contribution after plan changes shown in this report.
- The assumptions used for the valuation and related projections produced results which, in aggregate, are reasonable.

EXECUTIVE ORDER
EO 21-07

WHEREAS, on March 13, 2020, I declared a State of Emergency in the State of Missouri and invoked the provisions in Chapter 44 through Executive Order 20-02, finding that the novel coronavirus (COVID-19) poses a serious health risk for the citizens of the State of Missouri; and

WHEREAS, I issued Executive Orders 20-09, 20-12, and 20-19, extending the State of Emergency until March 31, 2021; and

WHEREAS, I have also issued other executive orders in response to COVID-19, aimed at protecting the health and safety of Missourians, as well as providing additional resources and flexibility to help Missouri residents and businesses recover from this emergency; and

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

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

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

WHEREAS, on September 3, 2020, I issued Executive Order 20-14 ordering the temporary suspension of any physical appearance requirements as stated in Chapter 474 and authorizing the use of audio-visual technology with criteria established in the Order; and

WHEREAS, the provisions of Executive Orders 20-04, 20-06, and 20-14 were extended in whole or in part by Executive Orders 20-10, 20-12, 20-16, and 20-19 until March 31, 2021, and will expire at that time unless extended in whole or in part; and

WHEREAS, although Missourians have done much to protect themselves against the spread of COVID-19 and our State's positivity and hospitalization rates have decreased significantly, I have been advised by the Missouri Department of Health and Senior Services and the State Emergency Management Agency that COVID-19 continues to pose a serious health risk for the citizens of the State of Missouri; and

WHEREAS, an invocation of chapter 44, RSMo, is still required to ensure the protection, safety, and welfare of the citizens of Missouri, to provide the resources the State of Missouri continues to need to combat the public health threat caused by COVID-19, and to aid in Missouri's recovery to this emergency; and

WHEREAS, the actions taken under the aforementioned executive orders have allowed the waiver of overly burdensome statutory and regulatory requirements, which have provided critical flexibility to the state, businesses, and its citizens during these difficult times; and

WHEREAS, the prior executive orders and waivers have allowed the State of Missouri to respond to COVID-19 by mitigating health risks to citizens without the issuance of any statewide mandates and accelerating economic recovery; and

WHEREAS, extending the state of emergency will allow the state to continue those efforts and eliminate the need for any associated future statewide mandates and further accelerate economic recovery; and

WHEREAS, the state of emergency is needed to be extended through the remainder of the recovery period from COVID-19 and will aid in accelerating that recovery; and

WHEREAS, I therefore find it necessary to extend the state of emergency and extend Executive Order 20-04, in part, and Executive Orders 20-02, 20-05, 20-06, and 20-14 in whole.

NOW, THEREFORE, I, MICHAEL L. PARSON, GOVERNOR OF THE STATE OF MISSOURI, by virtue of the authority vested in me by the Constitution and the laws of the State of Missouri declare that a state of emergency continues to exist in the State of Missouri and direct the Missouri State Emergency Operations Plan to continue to remain activated. **I, therefore, extend until August 31, 2021, the state of emergency originally contained in Executive Order 20-02, as extended by Executive Orders 20-09, 20-12, and 20-19.**

I also extend until August 31, 2021 the order suspending certain statutory and regulatory provisions related to telemedicine and motor carriers, and vesting state agencies and executive boards and commissions with authority to waive or suspend statutory or regulatory requirements, subject to my approval, where strict compliance would hinder the State's response to COVID-19, and to ease licensing requirements to eliminate barriers to the provision of health care services and other professions contained in Executive Order 20-04, as extended by Executive Orders 20-10 and 20-12. The provision in Executive Order 20-04 which suspended the provisions of subsection 3 of section 161.210, RSMo, and 5 CSR 20-400.330, 500-560, 590-610, and 640 relating to teacher certification with regard to qualifying scores on exit examinations and culminating clinical experience in terms of semester hours, weeks, and number of placements was terminated on June 11, 2020 through Executive Order 20-12 and is not revived by this Order. All other provisions in Executive Order 20-04 remain in full force and effect. All statutory and regulatory waivers currently in effect will remain in effect through the duration of the state of emergency unless rescinded by the Governor or the state agency, executive board, or commission, subject to approval of the Governor's Office.

I extend until August 31, 2021 the order allowing the temporary suspension of prohibitions on the sale of unprepared foods by restaurants contained in Executive Order 20-05, as extended by Executive Orders 20-10, 20-12, and 20-19.

I extend until August 31, 2021 the order to the Adjutant General of the State of Missouri, to forthwith call and order into active service such portions of the organized militia as he deems necessary to aid the executive officials of Missouri, to protect life and property contained in Executive Order 20-06, as extended by Executive Orders 20-10, 20-12, 20-16, and 20-19.

I extend until August 31, 2021 the order temporarily suspending any physical appearance requirements as stated in Chapter 474 and authorizing the use of audio-visual technology with criteria contained in Executive Order 20-14, as extended by Executive Order 20-19.

This order shall terminate on August 31, 2021 unless extended in whole or in part.



IN WITNESS WHEREOF, I have hereunto set my hand and caused to be affixed the Great Seal of the State of Missouri, in the City of Jefferson, on this 26th day of March, 2021.

MICHAEL L. PARSON
GOVERNOR

ATTEST:

JOHN R. ASHCROFT
SECRETARY OF STATE

Working After Retirement Limit Waiver Extended through August 31



Announcement



April 8, 2021 – On March 26, Governor Mike Parson signed an executive order extending the state of emergency in Missouri through August 31, 2021. Because the current waiver of work limits for PSRS and PEERS retirees is tied to the duration of the state of emergency, that waiver is also extended through August 31, 2021.

In August 2020, the governor approved a request from the Missouri Department of Elementary and Secondary Education (DESE) to temporarily waive

portions of the state statutes that limit the number of hours worked and amount of salary earned by retirees while working for a covered employer in a temporary, part-time or substitute position. This action was designed to help alleviate the potential shortage of substitute teachers and/or school support staff members during the 2020-2021 school year. The governor approved their request. The waiver remains in effect for the duration of the governor's emergency order.

When the state of emergency ends and the waiver is no longer in effect, we will contact retirees who are working for covered employers with information about their personal work limits and provide each with a new Working After Retirement Record form on which to track their work.

Please be aware, this waiver does not change or waive the requirement to properly terminate PSRS/PEERS-covered employment at retirement. To do so, a member must end all employment with PSRS/PEERS-covered employers prior to their PSRS/PEERS retirement date, and cannot return to work for any PSRS/PEERS covered employer in any capacity, or enter into any written or unwritten agreement for future employment at any PSRS/PEERS-covered employer, for a period of one month after their retirement date.

2021 RETIREMENT LEGISLATION - Senate

SENATE BILLS			SENATE ACTION						HOUSE ACTION				OTHER ACTION	
Bill Number	System Affected	Description	Sponsor	Committee Assigned	Date/Time Hearing Rm	Committee Action	Perfected	Passed 3rd Read	Committee Assigned	Date/Time Hearing Rm	Committee Action	Passed 3rd Read	Notes	Gov Action
SB 120	Military retirement benefit	Modifies provisions relating to military affairs. Sections 143.121 and 143.124: Modifies provisions relating to a tax deduction for certain military retirement benefits.	White	Veterans & Military Affairs	Hearing Conducted 1/27/2021	Executive Session Completed 3/24/2021 SCS Voted Due Pass	Perfected 3/30/2021	Hearing Completed Governmental Accountability and Fiscal Oversight 4/6/2021 Voted Do Pass 4/7/2021 Third Read and Passed	Veterans	Hearing Conducted 4/20/2021 Voted Do pass 4/22/2021 Referred to Rules - Legislative Oversight				
SB 157	All Plans	Modifies provisions relating to income tax exemptions for certain retirement benefits	Eigel	Health and Pensions	Hearing Cancelled 4/7/2021 & 4/14/2021	Hearing Conducted 4/21/2021								
SB 238	MPERS	Reduces the number of Highway Commissioners on the MPERS board of trustees from three to one. Adds an additional member with institutional investment experience to be appointed by the governor.	Luetkemeyer	Transportation, Infrastructure and Public Safety										
SB 255	LAGERS	Permits second class counties that have joined LAGERS to elect to cover emergency telecommunicators, jailors, and emergency medical service personnel as public safety members.	Riddle	Local Government and Elections	Hearing Conducted 3/3/2021	Hearing Completed 3/10/2021 Voted Do Pass	Placed on Informal Perfection Calendar							
SB 265	PSRS and PEERS	Modifies provisions relating to workforce development in elementary and secondary education. Modifies the working after retirement critical shortage law for PSRS and PEERS. Increases the length of time, from two years to four years, that a retired member may work after retirement without losing his or her retirement benefit when a district has declared a teacher/employee critical shortage. Repeals the prohibition on retired members being employed as a superintendent under critical shortage.	Eslinger	Education	Hearing Conducted 3/30/2021	4/1/2021 Voted Do Pass	Placed on Formal Perfection Calendar							

SB 277	Police Protection Districts	Authorizes the establishment of police protection districts. A PPD's board of directors may provide for pension, and retirement and other employee-type fringe-benefits. If a board of directors administers its own retirement or benefits-related plan, it must do so by a separate five-member pension board of trustees.	Mosley	Transportation, Infrastructure and Public Safety										
SB 298	Private Sector Employers	Creates the Missouri Workplace Retirement Savings Plan that private business entities may join. The plan will be governed by the Missouri Workplace Retirement Savings Plan Board.	Arthur	Health and Pensions	Hearing Conducted 2/24/2021									
SB 340	CERF	Permits a County Collector to enter into an agreement with a taxpayer for payment of late taxes for property tax liabilities incurred on/after 1/1/20 including a waiver or reduction of penalties.	White	Local Government and Elections										
SB 349	Firemen's Retirement System of St. Louis, Firefighters' Retirement Plan of the City of St. Louis	Permits the board of trustees of the St. Louis Firemen's Retirement System to act as the trustees of another pension plan for firefighters employed by the City of St. Louis.	Roberts	Health and Pensions	Hearing Conducted 2/10/2021									
SB 492	All Public Plans	Prohibits public entities from entering into certain contracts with companies unless the contract includes a written certification that the company is not engaged in certain activities that discriminate against a firearm entity or firearm trade association.	Brattin	Generals Laws	Hearing Conducted 3/23/2021	3/30/2021 Voted Do Pass								
SB 598	All Public Plans	Prohibits a public employee from receiving a retirement benefit from more than one public defined benefit plan.	O'Laughlin	Health and Pensions	Hearing Cancelled 4/7/2021 & 4/14/2021	Hearing Conducted 4/21/2021								
SB 607		Excludes certain retirement accounts from the determination of eligibility under the Ticket to Work Health Assurance Program.	Williams	Seniors, Families, Veterans & Military Affairs	Hearing Scheduled 4/7/2021 (Cancelled)									

2021 REGULAR SESSION - HOUSE

HOUSE BILLS			HOUSE ACTION						SENATE ACTION				OTHER ACTION	
Bill Number	System Affected	Description	Sponsor	Committee Assigned	Date/Time Hearing Rm	Committee Action	Perfected	Passed 3rd Read	Committee Assigned	Date/Time Hearing Rm	Committee Action	Passed 3rd Read	Notes	Gov Action
HCB1	All Statutory Pension Plans, LAGERS, MOSERS, MPERS, Judges	37.850. - Requires statutory public pension plans to report employee names, salary data, and incentive pay to the Missouri Accountability Portal. 70.631: Permits second class counties that have joined LAGERS and St. Francois County to elect to cover emergency telecommunicators, jailors, and emergency medical service personnel as public safety members. 104.160: Modifies the terms of the elected members of the MoDOT and Highway Patrol Employees' Retirement System board of trustees. Chapter 104, 476.521: Modifies multiple provisions for MOSERS, MPERS and the Judicial Retirement System.	Pike (Authorized by the Speaker 3/22/21)	Pensions	Hearing Completed 3/24/2021 Executive Session Completed 3/31/2021 Voted Do Pass	Rules - Administrative Oversight Hearing Completed 4/20/2021 Voted Do Pass								
HB29	All Statutory Pension Plans	Modifies provisions relating to government accountability. Section 37.850: Requires statutory public pension plans to report employee names, salary data, and incentive pay to the Missouri Accountability Portal.	Walsh (50)	Pensions	Hearing Completed 1/27/2021 Executive Session Completed 2/3/2021 HCS Voted Do Pass	Rules - Administrative Oversight Executive Session Completed 3/08/2021 Voted Do Pass	4/12/2021 Perfected	4/19/2021 3rd Read & Passed/ Reported to Senate	Governmental Accountability and Fiscal Oversight					
HB101	PSRS and PEERS	Modifies provisions relating to workforce development in elementary and secondary education. Modifies the working after retirement critical shortage law for PSRS and PEERS. Increases the length of time, from two years to four years, that a retired member may work after retirement without losing his or her retirement benefit when a district has declared a teacher/employee critical shortage. Repeals the prohibition on retired members being employed as a superintendent under critical shortage.	Pollitt	Elementary and Secondary Education	Hearing Completed 3/23/21 Executive Session Completed 3/30/2021 HCS Voted Do Pass	Rules - Legislative Oversight Executive Session Completed 4/19/2021 Voted Do Pass								
HB 117	Blind Pension Fund	Modifies the mailing requirements for the Blind Pension Fund.	Walsh Moore (93)											
HB 211	St. Louis PSRS	Provides a one time supplemental payment for retired members and beneficiaries of the St. Louis PSRS, subject to state appropriations.	Gray											

HB439	PSRS, PEERS, St. Louis PSRS, Kansas City PSRS	Allows school districts to issue school district teaching permits for persons without a certificate of license to teach granted by the state board of education	Davidson	Emerging Issues	Hearing Completed 2/23/21 Executive Session Completed 3/23/2021 HCS Voted Do Pass	Rules-Administrative Oversight Executive Session Completed 3/30/2021 Voted Do Pass	4/15/2021 Perfected	Placed on Informal Calendar for Third Reading						
HB 558	PSRS, PEERS, Kansas City PSRS and St. Louis PSRS	For any taxpayer who participates in PSRS, Kansas City PSRS, St. Louis PSRS, or PEERS, 100% of the taxpayer's income may be deducted from the taxpayer's Missouri adjusted gross income.	Hardwick	Emerging Issues	Hearing Scheduled 2/23/21 4pm HHR7 (Bill not heard)									
HB633	CERF	Permits a County Collector to enter into an agreement with a taxpayer for payment of late taxes for property tax liabilities incurred on/after 1/1/20 including a waiver or reduction of penalties.	Roberts	General Laws	Hearing Completed 3/1/2021 Executive Session Completed 3/08/2021 Voted Do Pass	Hearing Scheduled Rules - Legislative Oversight 4/19/2021 5:00 PM or upon adjournment HHR 5 (action postponed)								
HB677	CERF	Defines "falsifying a record of the system" for purposes of an attempt to defraud the County Employees' Retirement Fund.	Coleman (97)	Pensions	Hearing Completed 2/17/2021 Executive Session Completed 2/24/2021 HCS Voted Do Pass	Rules - Administrative Oversight Executive Session Completed 3/1/2021 Voted Do Pass								
HB701	MOSERS, MPERS, Judicial Retirement System	Modifies multiple provisions for MOSERS, MPERS and the Judicial Retirement System.	Black (7)	Pensions	Hearing Completed 2/17/2021 Executive Session Completed 2/24/2021 Voted Do Pass	Rules - Administrative Oversight Executive Session Completed 3/1/2021 Voted Do Pass	3/08/2021 Perfected	3/11/2021 3rd Read & Passed/ Reported to Senate	Health and Pensions	Hearing Canceled 4/6/2021 & 4/14/2021	Hearing Completed 4/21/2021			

HB 811	PSRS and PEERS	169.560: Modifies the amount of compensation that a retired PSRS member may earn without a discontinuance of the member's retirement benefit while working after retirement in a position that does not require teacher certification. Instead of compensation being limited to sixty percent of the minimum teacher's salary, allowable compensation will be limited to the annual earnings limit applicable to a Social Security recipient working while receiving Social Security benefits. 169.596: Increases the length of time, from two years to four years, that a retired member may work after retirement without losing his or her retirement benefit when a school district has declared a teacher/employee shortage. 169.070: Reauthorizes the 2.55 multiplier for teachers retiring with 32 or more years of service.	Black (7)	Pensions	Hearing Completed 2/17/2021 Executive Session Completed 2/24/2021 HCS Voted Do Pass	Rules - Administrative Oversight Executive Session Completed 3/1/2021 Voted Do Pass	3/08/2021 Perfected w/ Amendments	3/11/2021 3rd Read & Passed/ Reported to Senate	Health and Pensions							
HB 812	PSRS and PEERS	Increases the length of time, from two years to four years, that a retired member may work after retirement without losing his or her retirement benefit when a school district has declared a teacher/employee shortage.	Black (7)	Pensions	Hearing Completed 2/17/2021 Executive Session Completed 2/24/2021 Voted Do Pass	Referred to Rules - Administrative Oversight 2/24/2021										
HB828	PSRS	Reauthorizes the 2.55 multiplier for teachers retiring with 32 or more years of service.	Dinkins	Pensions	Hearing Completed 3/24/2021 Executive Session Completed 3/31/2021 HCS Voted Do Pass	4/12/2021 Rules - Administrative Oversight Executive Session (Action Postponed)										
HB897	MOSERS	Modifies the normal retirement annuity for General Assembly members and statewide elected officials who first become office holders on or after 1/1/22.	Black (7)	Pensions	Hearing Completed 3/24/2021											

HB928	All Statutory Pension Plans	Changes the laws regarding financial insitutions. 37.850: Requires statutory public pension plans to report employee names, salary data, and incentive pay to the Missouri Accountability Portal.	Thompson	Financial Insitutions	Hearing Completed 2/17/2021 Executive Session Completed 2/24/2021 HCS Voted Do Pass	Rules - Administrative Oversight Executive Session Completed 3/8/2021 Voted Do Pass	4/20/2021 Perfected	4/22/2021 3rd Read & Passed/ Reported to Senate								
HB936	Private Sector Employees	Creates the Missouri Secure Choice Savings Program to permit certain private sector employees to enroll in a retirement savings plan.	Rogers													
HB1001	Firemen's Retirement System of St. Louis, Firefighters' Retirement Plan of the City of St. Louis	Permits the board of trustees of the St. Louis Firemen's Retirement System to act as the trustees of another pension plan for firefighters employed by the City of St. Louis.	Murphy													
HB1037	St. Louis Police Retirement System	Transfers control of the City of St. Louis Police Department to the Board of Police Commissioners. Modifies the composition of the retirement system's board of trustees.	Roden													
HB1074	Military retirement benefit	Excludes military pension benefits from the calculation of certain unemployment benefit calculations.	Shaul	Government Oversight												
HB1121	Military retirement benefit	Excludes military pension benefits from the calculation of certain unemployment benefit calculations.	Rogers													
HB1130	All Plans	Prohibits the state, an agency or a political subdivision from investing any public funds, including but not limited to, pensions, in a corporation that denies its service to any person or entity for the reason of the person's or entity's legally protected speech, political activity, or legal business conduct.	Dinkins													
HB1140	MOSERS, MPERS, Judicial Retirement System	Provides an additional tax exemption for state employees receiving retirement benefits.	Fitzwater	Emerging Issues	Hearing Completed 2/23/2021 Executive Session Completed 3/9/2021 Voted Do Pass	Referred to Rules - Administrative Oversight 3/10/2021										

HB1157	LAGERS	Permits second class counties that have joined LAGERS and St. Francois County to elect to cover emergency telecommunicators, jailors, and emergency medical service personnel as public safety members.	Pike	Pensions	Hearing Completed 3/24/2021 Executive Session Completed 3/31/2021 HCS Voted Do Pass	Rules - Administrative Oversight Executive Session Completed 4/20/2021 Voted Do Pass									
HB1229	Private Entities	Establishes the Missouri Workplace Retirement Savings Plan that private business entities may join.	O'Donnell	Pensions	Hearing Completed 3/10/21 Executive Session Completed 3/24/2021 HCS voted Do Pass	Referred to Rules - Administrative Oversight 3/25/2021									
HB1273	St. Louis PSRS	Provides a one time supplemental payment for retired members and beneficiaries of the St. Louis PSRS, subject to state appropriations.	Anderson												
HB1298	LAGERS	Repeals the prohibition on counties other than third class counties and Cape Girardeau County from being able to elect to cover emergency telecommunicators, jailors, and emergency medical service personnel as public safety members.	Rogers												
HB1418	MPERS	Modifies the terms of the elected members of the MoDOT and Highway Patrol Employees' Retirement System board of trustees.	Hovis												
HB1434	All Plans	Provides an additional tax exemption for taxpayers at least 65 years of age who are receiving retirement benefits.	Gregory (96)												
HB1438		Excludes certain retirement accounts from the determination of eligibility under the Ticket to Work Health Assurance Program.	Walsh Moore (93)												
HB1447		Excludes certain retirement accounts from the determination of eligibility under the Ticket to Work Health Assurance Program.	Aldridge												

Joint Committee on Public Employee Retirement

Quarterly Reports

2021 First Quarter

<u>Plan Name</u>	Beg. Mkt Value	End Mkt Value	ROR 12 mos.	ROR 36 mos.	ROR 60 mos.	ROR for Inv	Price Inf. Assump..	Sal/Wage Assump.
Bothwell Regional Health Center Retirement Plan	\$50,528,205	\$51,633,340	40.6% (Net)	10.7% (Net)	10.6% (Net)	7.75%	2.9%	3.0%
Bridgeton Employees Retirement Plan	\$32,415,184	\$32,979,918	29.02% (Net)	5.78% (Net)	6.19% (Net)	7.5%	3.0%	4.0%
Carthage Policemen's & Firemen's Pension Plan	\$8,943,137	\$9,147,568	33.14% (Net)	10.93% (Net)	10.27% (Net)	7.0%	2.2%	3.5%
Central County Fire & Rescue Pension Plan	\$30,506,436	\$32,253,524	33.57% (Net)	NA% (Net)	NA% (Net)	6.75%	2.5%	4%
Columbia Police and Firemens' Retirement Plan	\$166,276,593	\$171,977,933	36.30% (Gross)	10.19% (Gross)	9.61% (Gross)	7%	2.5%	3.25%
Community FPD Retirement Plan	\$32,680,562	\$38,595,966	105.86% (Net)	8.01% (Net)	11.60% (Net)	7%	2.5%	4%
Cottleville Community FPD Retirement Plan	\$0	\$25,653,280	N/A% (Gross)	N/A% (Gross)	N/A% (Gross)	6.5%	0%	4%
County Employees Retirement Fund	\$660,489,000	\$680,248,000	36.09% (Gross)	10.98% (Gross)	11.04% (Gross)	7.25%	2.5%	2.5%
Creve Coeur Employees Retirement Plan	\$31,199,628	\$31,908,662	39.9% (Net)	10.0% (Net)	10.2% (Net)	6.75%	2.5%	4.0%
Ferguson Pension Plan	\$26,090,499	\$30,367,651	35.92% (Gross)	10.14% (Gross)	10.08% (Gross)	7.25%	0%	2.5%
Florissant Valley FPD Retirement Plan	\$39,389,185	\$39,729,210	10.10% (Net)	6.85% (Net)	7.15% (Net)	6.5%	2.5%	See comme nts%
Glendale Pension Plan	\$5,654,158	\$0	3.36% (Gross)	4.53% (Gross)	6.93% (Gross)	7.00%	2.50%	3.75%
Hannibal Police & Fire Retirement Plan	\$22,396,721	\$24,570,381	45.1% (Gross)	13.7% (Gross)	11.8% (Gross)	7.0%	2.5%	3.5%
Kansas City Employees' Retirement System	\$1,295,498,071	\$1,310,691,513	31.57% (Net)	8.41% (Net)	9.10% (Net)	7.5%	3.0%	3.75 to 5.0%
Kansas City Firefighter's Pension System	\$634,967,000	\$654,020,000	35.10% (Gross)	9.59% (Gross)	10.64% (Gross)	7.25%	2.5%	3.0 to 8.0%
KC Area Transportation Authority Salaried Employees Pension Plan	\$22,813,461	\$23,526,687	38.96% (Gross)	10.78% (Gross)	10.87% (Gross)	7%	2.50%	4%
KC Trans. Auth. Union Employees Pension Plan	\$55,929,679	\$56,791,315	31.6% (Net)	7.9% (Net)	8.8% (Net)	7%	2.6%	4.25%
Ladue Non-uniformed Employees Retirement Plan	\$6,028,867	\$6,308,987	40.0% (Net)	9.8% (Net)	10.1% (Net)	7.0%	2.5%	4.5%
Ladue Police & Fire Pension Plan	\$42,056,622	\$43,778,974	39.9% (Net)	9.7% (Net)	10.1% (Net)	7.0%	2.5%	4.5%
Little River Drainage Dist Retirement Plan	\$1,981,327	\$2,052,065	26.81% (Gross)	8.75% (Gross)	7.22% (Gross)	5.0%	0%	3.5%

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

4/20/2021

<u>Plan Name</u>	Beg. Mkt Value	End Mkt Value	ROR 12 mos.	ROR 36 mos.	ROR 60 mos.	ROR for Inv	Price Inf. Assump..	Sal/Wage Assump.
Metro West FPD Retirement Plan	\$68,488,141	\$71,904,268	45.6% (Net)	12.4% (Net)	12.2% (Net)	0%	0%	0%
Mid-County FPD Retirement Plan	\$2,260,297	\$1,737,126	1% (Gross)	1% (Gross)	1% (Gross)	6.00%	2.75%	4.50%
North Kansas City Hospital Retirement Plan	\$333,796,502	\$329,773,037	39.66% (Net)	11.83% (Net)	11.07% (Net)	7.25%	2.3%	2.5%
North Kansas City Policemen's & Firemen's Retirement Fund	\$67,231,430	\$67,969,927	39.0% (Gross)	11.2% (Gross)	11.6% (Gross)	6.5%	4.0%	1.2%
Pattonville Fire Protection District	\$40,576,198	\$46,371,661	91.64% (Net)	9.91% (Net)	11.86% (Net)	7.25%	2.5%	2.5%
Prosecuting Attorneys' Retirement System	\$52,704,731	\$54,085,863	26.2% (Net)	7.5% (Net)	8.0% (Net)	7.0%	2.0%	3.5%
Raytown Policemen's Retirement Fund	\$10,859,601	\$11,296,244	42.54% (Gross)	10.99% (Gross)	10.72% (Gross)	7.5%	2.5%	N/A%
Saline Valley Fire Protection District Retirement Plan	\$4,416,013	\$4,762,619	33.3% (Gross)	10.6% (Gross)	9.4% (Gross)	7.0%	2.5%	2.5%
Sheriff's Retirement System	\$51,078,606	\$52,549,847	33.35% (Gross)	8.75% (Gross)	9.90% (Gross)	7%	2.5%	2.5%
St. Louis County Library Dist Empl Pension Plan	\$60,299,710	\$61,340,180	40.23% (Net)	10.35% (Net)	10.26% (Net)	7%	2.5%	3.5%
St. Louis Firemen's Retirement System	\$473,930	\$483,783	35.9% (Gross)	8.63% (Gross)	9.96% (Gross)	6.75%	2.5%	2.75%
Valley Park FPD Retirement Plan	\$8,925,869	\$9,111,401	43.71% (Net)	10.49% (Net)	11.37% (Net)	7%	2%	4%
Wentzville Fire Protection District Pension Plan	\$9,357,938	\$10,392,326	0% (Gross)	0% (Gross)	0% (Gross)	5.0%	2.4%	1%
	<u>\$3,876,313,301</u>	<u>\$3,988,013,256</u>						

Joint Committee on Public Employee Retirement

Quarterly Reports

2021 First Quarter

<u>Plan Name</u>	Beg. Mkt Value	End Mkt Value	ROR 12 mos.	ROR 36 mos.	ROR 60 mos.	ROR for Inv	Price Inf. Assump..	Sal/Wage Assump.
Arnold Police Pension Plan	\$17,356,845	\$18,239,875	35.76% (Gross)	9.15% (Gross)	8.69% (Gross)	6.0%	2.5%	4.50%
Black Jack FPD Retirement Plan	\$19,581,154	\$20,076,812	1% (Net)	1% (Net)	1% (Net)	7%	2.75%	4.5%
Bothwell Regional Health Center Retirement Plan	\$50,528,205	\$51,633,340	40.6% (Net)	10.7% (Net)	10.6% (Net)	7.75%	2.9%	3.0%
Bridgeton Employees Retirement Plan	\$32,415,184	\$32,979,918	29.02% (Net)	5.78% (Net)	6.19% (Net)	7.5%	3.0%	4.0%
Carthage Policemen's & Firemen's Pension Plan	\$8,943,137	\$9,147,568	33.14% (Net)	10.93% (Net)	10.27% (Net)	7.0%	2.2%	3.5%
Central County Fire & Rescue Pension Plan	\$30,506,436	\$32,253,524	33.57% (Net)	NA% (Net)	NA% (Net)	6.75%	2.5%	4%
Columbia Police and Firemens' Retirement Plan	\$166,276,593	\$171,977,933	36.30% (Gross)	10.19% (Gross)	9.61% (Gross)	7%	2.5%	3.25%
Community FPD Retirement Plan	\$32,680,562	\$38,595,966	105.86% (Net)	8.01% (Net)	11.60% (Net)	7%	2.5%	4%
Cottleville Community FPD Retirement Plan	\$0	\$25,653,280	N/A% (Gross)	N/A% (Gross)	N/A% (Gross)	6.5%	0%	4%
County Employees Retirement Fund	\$660,489,000	\$680,248,000	36.09% (Gross)	10.98% (Gross)	11.04% (Gross)	7.25%	2.5%	2.5%
Creve Coeur Employees Retirement Plan	\$31,199,628	\$31,908,662	39.9% (Net)	10.0% (Net)	10.2% (Net)	6.75%	2.5%	4.0%
Eureka FPD Retirement Plan	\$15,869,102	\$16,842,617	1% (Net)	1% (Net)	1% (Net)	7%	2.75%	4.5%
Fenton FPD Retirement Plan	\$38,716,727	\$39,935,552	44.73% (Net)	13.32% (Net)	13.36% (Net)	7.5%	2.5%	2.0%
Ferguson Pension Plan	\$26,090,499	\$30,367,651	35.92% (Gross)	10.14% (Gross)	10.08% (Gross)	7.25%	0%	2.5%
Florissant Valley FPD Retirement Plan	\$39,389,185	\$39,729,210	10.10% (Net)	6.85% (Net)	7.15% (Net)	6.5%	2.5%	See comme nts%
Glendale Pension Plan	\$5,654,158	\$0	3.36% (Gross)	4.53% (Gross)	6.93% (Gross)	7.00%	2.50%	3.75%
Hannibal Police & Fire Retirement Plan	\$22,396,721	\$24,570,381	45.1% (Gross)	13.7% (Gross)	11.8% (Gross)	7.0%	2.5%	3.5%
Hazelwood Retirement Plan	\$48,655,918	\$50,419,831	37.65% (Net)	.53% (Net)	.32% (Net)	7.5%	2.75%	4.5%
Kansas City Employees' Retirement System	\$1,295,498,071	\$1,310,691,513	31.57% (Net)	8.41% (Net)	9.10% (Net)	7.5%	3.0%	3.75 to 5.0%
Kansas City Firefighter's Pension System	\$634,967,000	\$654,020,000	35.10% (Gross)	9.59% (Gross)	10.64% (Gross)	7.25%	2.5%	3.0 to 8.0%

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

4/26/2021

<u>Plan Name</u>	Beg. Mkt Value	End Mkt Value	ROR 12 mos.	ROR 36 mos.	ROR 60 mos.	ROR for Inv	Price Inf. Assump..	Sal/Wage Assump.
KC Area Transportation Authority Salaried Employees Pension Plan	\$22,813,461	\$23,526,687	38.96% (Gross)	10.78% (Gross)	10.87% (Gross)	7%	2.50%	4%
KC Trans. Auth. Union Employees Pension Plan	\$55,929,679	\$56,791,315	31.6% (Net)	7.9% (Net)	8.8% (Net)	7%	2.6%	4.25%
Ladue Non-uniformed Employees Retirement Plan	\$6,028,867	\$6,308,987	40.0% (Net)	9.8% (Net)	10.1% (Net)	7.0%	2.5%	4.5%
Ladue Police & Fire Pension Plan	\$42,056,622	\$43,778,974	39.9% (Net)	9.7% (Net)	10.1% (Net)	7.0%	2.5%	4.5%
LAGERS Staff Retirement Plan	\$21,192,703	\$21,902,963	34.60% (Net)	8.46% (Net)	9.34% (Net)	5.5%	2.5%	3.25%
Little River Drainage Dist Retirement Plan	\$1,981,327	\$2,052,065	26.81% (Gross)	8.75% (Gross)	7.22% (Gross)	5.0%	0%	3.5%
Metro West FPD Retirement Plan	\$68,488,141	\$71,904,268	45.6% (Net)	12.4% (Net)	12.2% (Net)	0%	0%	0%
Mid-County FPD Retirement Plan	\$2,260,297	\$1,737,126	11.67% (Gross)	9.24% (Gross)	7.76% (Gross)	6.00%	2.75%	4.50%
North Kansas City Hospital Retirement Plan	\$333,796,502	\$329,773,037	39.66% (Net)	11.83% (Net)	11.07% (Net)	7.25%	2.3%	2.5%
North Kansas City Policemen's & Firemen's Retirement Fund	\$67,231,430	\$67,969,927	39.0% (Gross)	11.2% (Gross)	11.6% (Gross)	6.5%	4.0%	1.2%
Overland Non-uniform Pension Fund	\$13,357,000	\$13,804,000	37.38% (Net)	10.15% (Net)	10.23% (Net)	7%	2.5%	3.5%
Overland Police Retirement Fund	\$14,481,000	\$15,035,000	39.77% (Net)	10.67% (Net)	10.98% (Net)	7%	2.5%	3.5%
Pattonville Fire Protection District	\$40,576,198	\$46,371,661	91.64% (Net)	9.91% (Net)	11.86% (Net)	7.25%	2.5%	2.5%
Prosecuting Attorneys' Retirement System	\$52,704,731	\$54,085,863	26.2% (Net)	7.5% (Net)	8.0% (Net)	7.0%	2.0%	3.5%
Raytown Policemen's Retirement Fund	\$10,859,601	\$11,296,244	42.54% (Gross)	10.99% (Gross)	10.72% (Gross)	7.5%	2.5%	N/A%
Saline Valley Fire Protection District Retirement Plan	\$4,416,013	\$4,762,619	33.3% (Gross)	10.6% (Gross)	9.4% (Gross)	7.0%	2.5%	2.5%
Sedalia Firemen's Retirement Fund	\$7,882,216	\$8,481,339	42.3% (Gross)	12.5% (Gross)	10.9% (Gross)	7.0%	2.0%	3.0%
Sheriff's Retirement System	\$51,078,606	\$52,549,847	33.35% (Gross)	8.75% (Gross)	9.90% (Gross)	7%	2.5%	2.5%
St. Joseph Policemen's Pension Fund	\$41,331,668	\$42,184,587	39.83% (Gross)	11.82% (Gross)	11.16% (Gross)	5%	2%	3%
St. Louis County Library Dist Empl Pension Plan	\$60,299,710	\$61,340,180	40.23% (Net)	10.35% (Net)	10.26% (Net)	7%	2.5%	3.5%
St. Louis Firemen's Retirement System	\$473,930	\$483,783	35.9% (Gross)	8.63% (Gross)	9.96% (Gross)	6.75%	2.5%	2.75%
St. Louis Public School Retirement System	\$909,380,468	\$918,003,523	35.1% (Gross)	8.4% (Gross)	9.5% (Gross)	7.5%	2.75%	3.5%/5.0%
University City Non-uniformed Retirement Plan	\$26,794,720	\$27,931,695	38.7% (Gross)	10.1% (Gross)	9.6% (Gross)	6.5%	3.0%	3.0%
University City Police & Fire Retirement Fund	\$25,730,285	\$26,667,742	40.5% (Gross)	10.2% (Gross)	9.6% (Gross)	6.5%	3.0%	3.0%

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4/26/2021

<u>Plan Name</u>	Beg. Mkt Value	End Mkt Value	ROR 12 mos.	ROR 36 mos.	ROR 60 mos.	ROR for Inv	Price Inf. Assump..	Sal/Wage Assump.
Valley Park FPD Retirement Plan	\$8,925,869	\$9,111,401	43.71% (Net)	10.49% (Net)	11.37% (Net)	7%	2%	4%
Wentzville Fire Protection District Pension Plan	\$9,357,938	\$10,392,326	0% (Gross)	0% (Gross)	0% (Gross)	5.0%	2.4%	1%
	<u>\$5,076,643,107</u>	<u>\$5,207,538,792</u>						



MEMORANDUM

TO: Joint Committee on Public Employee Retirement and
Governor's Minority Advocacy Commission

FROM: Brian Collett, Chief Investment Officer

RE: Affirmative Action Policy and Procurement Action Plan Annual Report

DATE: March 23, 2021

Section 105.702, RSMo requires the Missouri Local Government Employees Retirement System (hereinafter referred to as "LAGERS") to make an annual report to the Governor's Minority Advocacy Commission and the Joint Committee on Public Employee Retirement regarding the progress made in the area of utilization of minority and women money managers, brokers, and investment counselors (hereinafter referred to as "firms"). The contents and attachment to this memorandum are intended to satisfy these statutory requirements.

LAGERS has adopted a Procurement Action Policy, a copy of which attached for your reference, which is reviewed annually by the LAGERS Board of Trustees. The policy requires firms retained by LAGERS to maintain an affirmative action plan.

LAGERS has a process to review all potential qualified firms that have an interest in working with LAGERS regardless of sex or minority status. LAGERS evaluate firms equally to determine those best qualified to provide requested services and maintains long-term relationships with the majority of our money managers, brokers and investment counselors. In 2013, LAGERS entered a relationship with real estate debt manager that qualifies as a women owned business. The firm currently manages approximately \$240 million for LAGERS. In 2015, LAGERS commenced a relationship with a real estate manager that qualifies as a minority owned business. This manager manages approximately \$105 million in LAGERS assets. Most recently, in 2017 LAGERS began a relationship with a real assets manager that qualifies as a minority owned business. This firm manages approximately \$210 million in LAGERS assets. LAGERS also maintains relationships with managers in which a woman or minority owner holds the largest single percentage of interest in the manager and exercises primary control over the firm's operations, but the firms do not currently meet the definition of a woman owned or minority owned business due to the overall ownership structure.

LAGERS anticipates continued opportunities for new relationships across our investment portfolio and our investments team will continue to engage with all qualified parties in the public and private investment space, including women or minority owned managers such as those highlighted above.

Appendix II

Procurement Action Policy

In accordance with Section 105.702 RSMo and within the bounds of its fiduciary responsibilities under law, including but not limited to the provisions of section 105.688 RSMo, the Board of Trustees of the Local Government Employees Retirement System (LAGERS) desires to take actions to assure equal opportunities for minorities and women in the areas of money management, brokerage, and investment counseling with respect to contracts involving LAGERS. To accomplish that goal, the Board adopts the following plan:

- 1) In soliciting proposals from money managers, brokers and investment counselors, LAGERS will include as a specification the requirement of an affirmative action plan.
- 2) In soliciting proposals from money managers, brokers and investment counselors, LAGERS will publicize the contract process in a manner like to inform qualified firms owned by minorities and women.
- 3) The Board will review this Procurement Action Policy annually after its adoption. Based on the review, the Board will determine whether any changes in the Policy are necessary. The results will be reported to the Joint Committee on Public Employee Retirement and to the Missouri Minority Advocacy Commission.
- 4) To qualify as a minority or women-owned firm, such firm shall:
 - a. be domiciled in the United States;
 - b. be owned or controlled by one or more individuals who collectively are women or who qualify as a minority as defined below. Ownership is classified as having a controlling interest in the firm of at least 51%; and
 - c. have such women or minority owners involved in the daily business operations of the firm.

As used in this policy, the term "minorities" includes, but is not necessarily limited to, African Americans, Native Americans, Hispanic Americans, and Asian Americans.