

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT
SECOND QUARTER MEETING
April 30, 2018

The Joint Committee on Public Employee Retirement held its 2nd Quarter Meeting on Monday, April 30, 2018 at 2:00pm in House Hearing Room 5. With a quorum being established, Chairman Schaaf called the meeting to order. Joint Committee members in attendance were Senators Schaaf, Wallingford, and Walsh and Representatives Anders, Bernskoetter, Brown (27), Shull, and Walker (3). Senators Curls, Koenig and Rizzo and Representative Runions were not in attendance.

Chairman Schaaf turned the meeting over to the Executive Director, Michael Ruff. The Director presented the first budgetary action item requiring approval of the committee, the annual conference held by the Missouri Association of Public Employee Retirement Systems (MAPERS). The conference will be held July 25 through July 27, 2018 at Tan-Tar-A. The Director indicated the committee must authorize the reimbursement of conference expenses for staff and committee members to attend. Chairman Schaaf made the motion for the committee to reimburse reasonable expenses for staff and committee members to attend the MAPERS conference. Senator Wallingford seconded. A roll call vote was taken with all members in attendance voting aye: Senators Schaaf, Wallingford, and Walsh and Representatives Anders, Bernskoetter, Brown (27), Shull, and Walker (3). Second, the Director discussed the request for staff to receive salary increases equal to those passed during the appropriations process for state employees. Chairman Schaaf made a motion to authorize a salary increase for JCPER staff at the level included in the FY 19 state budget. Senator Walsh seconded. A roll call vote was taken with all members in attendance voting aye: Senators Schaaf, Wallingford, and Walsh and Representatives Anders, Bernskoetter, Brown (27), Shull, and Walker (3).

The Director then provided a review of municipal election results from early April 2018. This year only one municipality, the City of Kirkwood, had an April ballot issue relating to its pension plans. Proposition R, which would have allowed Kirkwood's police officers and firefighters to join LAGERS, was defeated. The Director explained that the City operates two defined contribution plans: the Civilian Employees Pension Plan and the Police & Fire Pension Plan. The Police & Fire Plan is one of only two DC plans in the state for which members do not have Social Security coverage. The issue of whether to join LAGERS became divisive in that the police officers generally supported the proposition while the firefighters generally opposed it. The Director discussed various reasons members supported and opposed Proposition R.

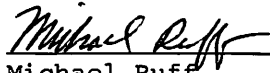
JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT
SECOND QUARTER MEETING
April 30, 2018
(Continued)

The Director then discussed MOSERS's terminated vested buyout program authorized by the General Assembly in the 2017 session. The program initially ended November 30, 2017, but since then, the system has heard from approximately 5-7 terminated vested members who missed participating in the buyout. The board authorized another buyout window called the "Second Chance Buyout Program". The MOSERS board filed rules that became effective April 28, and MOSERS is sending out letters to approximately 12,000 eligible members as of April 30. The buyout will end May 31, 2018, per the statutory authorization date.

Pension-related legislation was reviewed. There is currently one bill in conference, HB 1291, a political subdivision/local government bill, which includes PACARS and St. Louis Fire language. On the House side there are two House bills on the perfection calendar: HB 2335 (PSRS/PEERS working after retirement) and HB 2184 (Kansas City PSRS). SB 892 (PACARS) is on the House calendar for third read. On the Senate side, SB 1021, an omnibus bill, is on the Senate perfection calendar. House bills on the Senate calendar for third read are HB 1329, HB 1355 (omnibus public safety bill introduced to permit retired law enforcement to return to work during disaster or emergency), HB 1442 (local government bill containing PACARS), and HB 2044.

Quarterly plan investment reporting was reviewed for the first quarter of 2018, ending March 31. Fewer plans have reported as many do not yet have investment performance information available for the quarter. The larger plans tend to have multiple money managers and an allocation to private equity, which takes more time for them to receive quarterly investment performance results.

No further business being presented, the committee adjourned.



Michael Ruff
Executive Director

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT

**2nd QUARTER MEETING
April 30, 2018
2 p.m.— House Hearing Room 5**

AGENDA

Roll Call

Budgetary Items*

**MAPERS Conference Approval
Salary Approval**

City of Kirkwood Pension Plans

MOSERS

Legislative Update

Quarterly Investment Reporting

**Action Items*



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Conference Dates

Mark your calendar for upcoming MAPERS Conference Dates

July 25 - 27, 2018

July 10 - 12, 2019

Being held at:
Tan-Tar-A Resort
State Road KK, P.O. Box 188TT
Osage Beach, MO 65065

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Registration

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Conference Agenda



****Tentative Agenda****

Wednesday, July 25, 2018 - Salon A, 6th Floor

| | |
|--------------------|---|
| 10:00 am - 5:00 pm | <i>Registration/Courtesy Desk Open</i> |
| 12:00 - 12:50 pm | Sunshine Law - Sarah Swoboda, Staff Attorney, PSRS |
| 1:00 - 1:50 pm* | Beginning Investments 101 - Rob Woodard, Managing Director, Mariner Institutional Consulting |
| 1:00 - 1:50 pm* | Advanced Actuary 101 - Joe Nichols, Consulting Actuary, Cavanaugh Macdonald Consulting |
| 2:00 - 2:50 pm* | Advanced Investments 101 - Rob Woodard, Managing Director, Mariner Institutional Consulting |
| 2:00 - 2:50 pm* | Beginning Actuary 101 - Joe Nichols, Consulting Actuary, Cavanaugh Macdonald |
| 2:50 - 3:15 pm | <i>Afternoon Break</i> |
| 3:15 - 4:00 pm | Fiduciary Responsibility - Jim Lyday, Managing Director, Pension Mark |
| 4:00 - 4:45 pm | Capitol Report - Michael Ruff, Executive Director, JCPER |
| 5:30 - 7:00 pm | <i>Whole Hog Reception - Open to all Attendees/Guests/Family (Name Tags Required) - Salon B</i> |

***Beginning Investment participants will go to Beginning Actuary and Advanced Actuary participants will go to
Advanced Investments**

Thursday, July 26, 2018 - Salon A, 6th Floor

| | |
|-------------------|---|
| 7:00 - 8:00 am | <i>Breakfast Buffet - Open to all Attendees/Guests/Family (Name Tags Required) - Salon B</i> |
| 7:30 am - 4:00 pm | <i>Registration/Courtesy Desk Open</i> |
| 8:00 - 8:15 am | Opening Remarks - Jennifer Johnson, MAPERS Board President |
| 8:15 - 9:00 am | Economic Outlook - Bob Baur, Chief Global Economist, Principal Global Investors |
| 9:00 - 9:45 am | Public Pension Issues - TBA |
| 9:45 - 10:10 am | <i>Morning Break</i> |
| 10:10 - 11:10 am | Panel TBA - Steve Yoakum, Executive Director, PSRS |
| 11:10 - 12:00 pm | The Future of Investing in a Disruptive World - Greg Prost, Chief Investment Officer, Robinson Capital |
| 12:00 - 1:00 pm | <i>Southwestern Lunch - Open to all Attendees/Guests/Family (Name Tags Required) - Salon B</i> |
| 1:00 - 2:30 pm | Keynote: Inspirational/Motivational - Chad Hymas |

2:30 - 3:00 pm *Afternoon Break*
 3:00 - 3:50 pm **Emerging Markets** - William Blair
 3:50 - 4:00 pm *Break*
 4:00 - 5:00 pm **Cyber Security** - Vinny Troia, CEO Night Lion Security
 5:30 - 7:00 pm *Surf, Turf & Pasta Reception - Open to all Attendees/Guests/Family (Name Tags Required) - Salon B*

Friday, July 27, 2018 - Salon A, 6th Floor

7:00 - 8:15 am *Breakfast Buffet - Open to all Attendees/Guests/Family (Name Tags Required) - Salon B*
 8:15 - 9:10 am **Ethics** - Christopher Bauer
 9:10 - 10:10 am **Nonverbal Communication** - Jan Hargrave
 10:10 - 10:30 am *Break*
 10:30 - 11:15 am **Media Relations** - Russ Rhea, Vice President, Media Relations, Hahn Public Communications
 11:15 - 11:45 am **General Business Meeting, Close of Conference** - Jennifer Johnson, MAPERS Board President
 11:45 - 12:15 pm *Lunch on the Run - Open to all Attendees/Guests/Family - Registration Foyer*



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COUNCIL MEMBER - CITY OF KIRKWOOD

Vote For: 3 4 year term

| | | |
|------------------------|--|-------------|
| CATHERINE (KARA) WURTZ | 3 SUNSET LN KIRKWOOD MO 63122 | NONPARTISAN |
| MARK ZIMMER | 1245 MISSOURI AVE KIRKWOOD MO 63122 | NONPARTISAN |
| JOSH LOEFFLER | 1015 SYLVAN PL KIRKWOOD MO 63122 | NONPARTISAN |
| WALLACE WARD | 300 ALTUS PL KIRKWOOD MO 63122 | NONPARTISAN |

CITY OF KIRKWOOD

SIMPLE MAJORITY REQUIRED

PROPOSITION R

Shall Section 5.3 of the Kirkwood Charter be repealed to allow employees of the police and fire departments to participate in the Missouri Local Government Employees Retirement System (LAGERS), with a continuation of the property tax already in place for the sole purpose of funding police and fire pension benefits?

YES NO

COUNCIL MEMBER - CITY OF LADUE - WARD 1

Vote For: 1 2 year term

| | | |
|--------------|----------------------------------|-------------|
| STACEY KAMPS | 4 RIO VISTA DR LADUE MO 63124 | NONPARTISAN |
|--------------|----------------------------------|-------------|

COUNCIL MEMBER - CITY OF LADUE - WARD 2

Vote For: 1 2 year term

| | | |
|--------------------|--------------------------------|-------------|
| PATRICK W. HENSLEY | 6 SUNNYMEADE LADUE MO 63124 | NONPARTISAN |
|--------------------|--------------------------------|-------------|

COUNCIL MEMBER - CITY OF LADUE - WARD 3

Vote For: 1 2 year term

| | | |
|---------------------|---------------------------------|-------------|
| HAROLD R. BURROUGHS | 4 WAVERTON DR LADUE MO 63124 | NONPARTISAN |
|---------------------|---------------------------------|-------------|

COUNCIL MEMBER JENNINGS WARD 1

(Vote for) 1

(WITH 5 OF 5 COUNTED)

| | | |
|-------------------------------------|-----|-------|
| ALLAN STICHNOTE | 107 | 53.77 |
| YOLONDA FOUNTAIN HENDERSON. | 89 | 44.72 |
| INVALID WRITE-IN | 3 | 1.51 |

COUNCIL MEMBER JENNINGS WARD 2

(Vote for) 1

(WITH 4 OF 4 COUNTED)

| | | |
|------------------------------------|-----|-------|
| FRANCINE DUGGER | 205 | 53.95 |
| YOLONDA (YONNEE) FORTSON | 65 | 17.11 |
| DEMETRA A. LAMBERT | 109 | 28.68 |
| INVALID WRITE-IN | 1 | .26 |

COUNCIL MEMBER JENNINGS WARD 3

(Vote for) 1

(WITH 3 OF 3 COUNTED)

| | | |
|-------------------------------|----|-------|
| PHYLLIS R. ANDERSON | 98 | 93.33 |
| INVALID WRITE-IN | 7 | 6.67 |

COUNCIL MEMBER JENNINGS WARD 4

(Vote for) 1

(WITH 4 OF 4 COUNTED)

| | | |
|---------------------------------------|----|-------|
| RODNEY EPPS | 80 | 84.21 |
| CLARENCE BRITTON, JR (4) OF | 15 | 15.79 |

JENNINGS - PROPOSITION U

** (LOCAL USE TAX) **

(Vote for) 1

(WITH 16 OF 16 COUNTED)

| | | |
|---------------|-----|-------|
| YES | 260 | 33.64 |
| NO. | 513 | 66.36 |

COUNCIL MEMBER KIRKWOOD

(Vote for) 3

(WITH 14 OF 14 COUNTED)

| | | |
|----------------------------------|-------|-------|
| CATHERINE (KARA) WURTZ | 3,412 | 25.19 |
| MARK ZIMMER | 3,454 | 25.50 |
| JOSH LOEFFLER. | 2,730 | 20.15 |
| WALLACE WARD | 3,873 | 28.59 |
| INVALID WRITE-IN | 77 | .57 |

KIRKWOOD - PROPOSITION R

** (CHARTER REPEAL - POLICE & FIRE RETIREMENT) **

(Vote for) 1

(WITH 14 OF 14 COUNTED)

| | | |
|---------------|-------|-------|
| YES | 1,378 | 25.31 |
| NO. | 4,067 | 74.69 |

COUNCIL MEMBER LADUE WARD 1

(Vote for) 1

(WITH 3 OF 3 COUNTED)

| | | |
|----------------------------|-----|-------|
| STACEY KAMPS | 220 | 97.78 |
| INVALID WRITE-IN | 5 | 2.22 |

COUNCIL MEMBER LADUE WARD 2

(Vote for) 1

(WITH 3 OF 3 COUNTED)

| | | |
|------------------------------|-----|-------|
| PATRICK W. HENSLEY | 199 | 97.07 |
| INVALID WRITE-IN | 6 | 2.93 |

COUNCIL MEMBER LADUE WARD 3

(Vote for) 1

(WITH 3 OF 3 COUNTED)

| | | |
|-------------------------------|-----|-------|
| HAROLD R. BURROUGHS | 166 | 95.95 |
| INVALID WRITE-IN | 7 | 4.05 |

LADUE - PROPOSITION A

** (OUT OF STATE SALES TAX - CONTINUATION) **

(Vote for) 1

(WITH 9 OF 9 COUNTED)

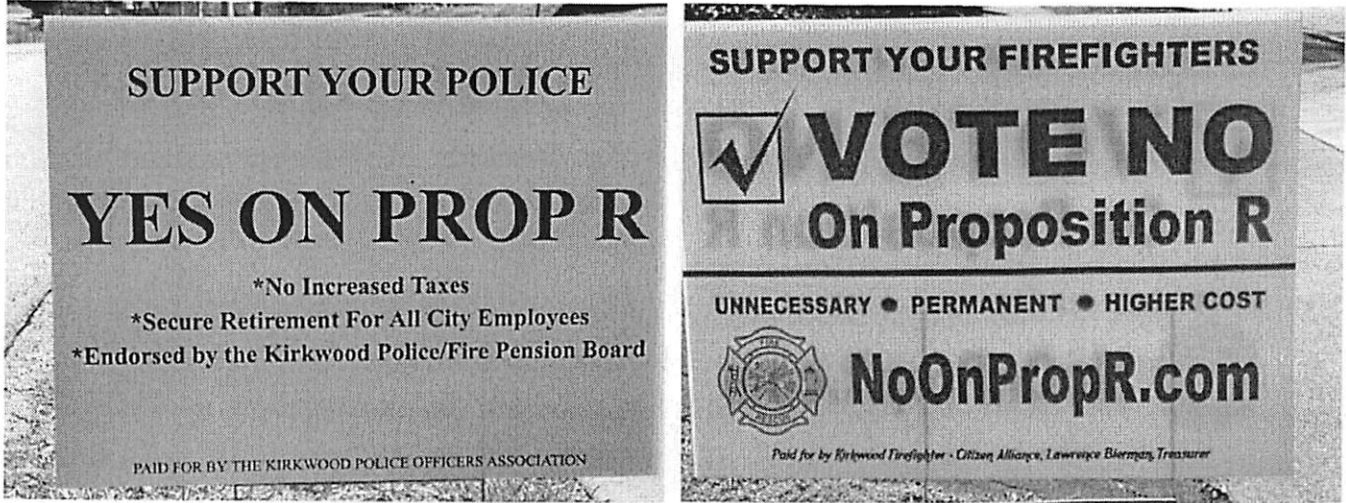
| | | |
|---------------|-----|-------|
| YES | 639 | 87.30 |
| NO. | 93 | 12.70 |

LAW AND ORDER

http://www.stltoday.com/news/local/crime-and-courts/kirkwood-voters-asked-to-choose-sides-police-or-firefighters-at/article_2ffe6172-d428-598b-9a82-1f61dcd3f175.html

Kirkwood voters asked to choose sides – police or firefighters – at ballot box

By Leah Thorsen • St. Louis Post-Dispatch 1 hr ago

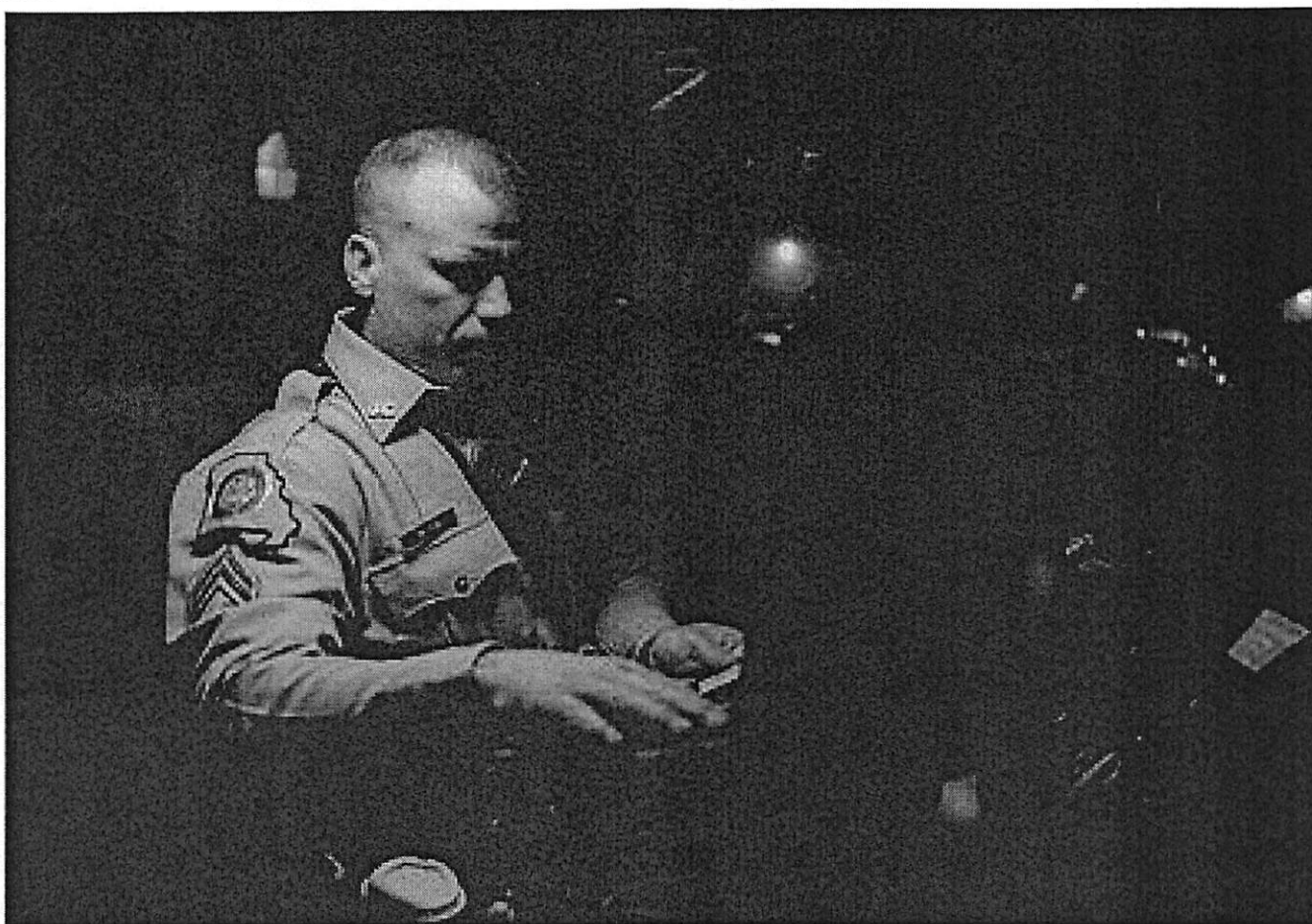


Competing yard signs supporting Proposition R and against Proposition R in Kirkwood.

KIRKWOOD • Support your police and give a “secure retirement for all city employees,” say signs on Kirkwood lawns urging a “yes” vote to change the city’s retirement system.

Support your firefighters and vote “no,” say competing signs describing the proposal as unnecessary, permanent and coming at a higher cost.

Proposition R — a measure that would switch the city-operated retirement plan to the statewide Local Area Government Employee Retirement System — is what’s pitting police against firefighters in the April 3 election. In an electoral version of “guns and hoses,” Kirkwood voters are being asked to decide which emergency responders will get their support at the ballot box.



Jefferson County may see 'mass exodus' of deputies unless tax hike passes, sheriff warns

Since 1987, Kirkwood has provided a defined-contribution plan for uniformed police officers, firefighters and other city employees that's similar to a 401(k) — the city contributes an amount based on a percentage of an employee's pay, according to the city.

Firefighters want to keep that plan, but police support a measure to change to a more traditional pension system known as a defined-benefit retirement plan.

"It's really a shame. The police are mad at us and people are confused. It's really ugly," said Firefighter Duane Orr, a fire engineer and union shop steward.

Police Sgt. Sean Conners, president of Kirkwood Police Officers Association union, also described the situation as confusing.



Make informed choices in Missouri's April 3 election with the Voters Guide

Kirkwood is one of the few St. Louis County cities that uses a defined-contribution plan, the city says, and changing to the more traditional statewide pension system, used by more than 700 public employers, would help attract and retain employees.

"There's no security with the defined-contribution plan," Conners said, saying a defined-contribution plan is too dependent on an uncertain stock market, and that some police officers are working into their 60s in the physically demanding job. He said a Kirkwood sergeant recently left the department to work for a sheriff's office because it offered a pension plan.

Orr disagreed, saying between 75 and 100 firefighters already apply for each opening in Kirkwood's fire department.

"I can't speak for the police, but I do know they're afraid of market downturns and we're not," Orr said. Firefighters don't like that a traditional pension plan wouldn't allow their unused retirement funds to be passed down to their children after their deaths.

Under the new plan being proposed, city employees would contribute 4 percent of their pay toward retirement, and the amount of their retirement income is calculated using a formula based on years of service and salary in their final five years of work. It's a system similar to pensions offered by Webster Groves and Maplewood, according to Kirkwood.

The switch would cost the city about \$390,000 more a year, bumping its annual cost for employee retirements to \$2.6 million. Funds used to cover that difference will come from sources including money generated from a quarter-cent sales tax hike for fire services approved by voters in 2015, and a half-cent sales tax for public safety that St. Louis County voters greenlighted last year, said Georgia Ragland, Kirkwood's assistant chief administrative officer.

Connors said 77 percent of all city employees, including firefighters, support the change. But among just firefighters, 78 percent oppose it, Orr said.

The starting salary for Kirkwood police and firefighters is in the mid-\$50,000s. The city of more than 27,000 has 61 police officers and 53 firefighters, according to Connors and Orr.

Proposition R would not increase taxes, and employees would not be required to move their existing retirement account into the state plan, according to the city.

The Kirkwood Police Officers Association lays out why it supports Proposition R at www.kpoamo.org, and the opposing view from the Kirkwood Firefighters-Citizen Alliance can be found at NoOnPropR.com.

Leah Thorsen

Leah Thorsen writes about transportation for the St. Louis Post-Dispatch. Email her at lthorsen@post-dispatch.com and follow her on Twitter: [@leahthorsen](https://twitter.com/leahthorsen)

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Effective 28 Aug 2017

Title VIII PUBLIC OFFICERS AND EMPLOYEES, BONDS AND RECORDS

Chapter 104

104.1092. Deferred annuity, one-time election, when — forfeiture of creditable service — ineligibility for long-term disability benefits. — 1. In lieu of retirement annuity benefits otherwise payable under the closed plan or year 2000 plan, any member who has terminated employment, is entitled to a deferred annuity, and has not yet reached normal retirement age or eligibility may make a one-time election to receive a lump sum payment equal to a percentage of the present value of such member's deferred annuity should a board choose to establish such a program by board rule pursuant to section 104.1063.

2. Any such election under subsection 1 of this section may be made by the member beginning on a date as established by the board under such program but not after May 31, 2018. After May 31, 2018, no such election shall be made and retirement annuity benefits shall only be paid as otherwise provided by law under this chapter.

3. Any such member making such election under subsection 1 of this section shall forfeit all such member's creditable or credited service and future rights to receive retirement annuity benefits from the system under this chapter and shall not be eligible to receive any long-term disability benefits. If such member subsequently becomes an employee, such member shall be considered a new employee with no prior credited service and shall be subject to the provisions of section 104.1091.

(L. 2017 S.B. 62)

< end of effective 28 Aug 2017 >

use this link to bookmark section 104.1092



In accordance with Section **3.090**, the language of statutory sections enacted during a legislative session are updated and available on this website **on the effective date** of such enacted statutory section.

Contact

► **Other Information**



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MOSERS Board Rules

2-19 Terminated Vested Member Second Chance Buyout Program

The purpose of this board rule is to establish the Terminated Vested Member Second Chance Buyout Program (the "Second Chance Buyout Program") in accordance with sections 104.1063 and 104.1092, RSMo. This rule shall take effect on April 28, 2018.

Eligibility

1. Except as otherwise provided under this board rule, a member of the closed plan or the year 2000 plan may elect to participate in the Second Chance Buyout Program if the member:
 - a. has not been employed at any time after June 30, 2017, in any position covered by any retirement plan administered under Chapters 104, 287, and 476, RSMo;
 - b. is eligible for a deferred retirement annuity from the system under RSMo Chapter 104;
 - c. did not reach normal retirement age and was not eligible to receive a normal retirement annuity from the system under Chapter 104, RSMo, before June 1, 2018;
 - d. has not received any annuity from the system;
 - e. did not elect to participate in the Buyout Program established under Board Rule 2-18; and
 - f. files a complete application with the system by May 31, 2018, to make a one-time election to receive a lump sum buyout of all of the member's deferred annuities that such member is eligible for under Chapter 104, RSMo, as provided in the Second Chance Buyout Program.
2. Notwithstanding section 1 of this board rule, a member may not participate in the Second Chance Buyout Program if the member:
 - a. is eligible for a refund of contributions under section 104.1091, RSMo, and the amount of the refund would be greater than the amount of the buyout payment otherwise payable under the Second Chance Buyout Program;
 - b. is eligible for a present value payment under section 104.335.6, RSMo any time on or after August 28, 2017;
 - c. is subject to a Division of Benefit Order ("DBO") issued by a court under sections 104.312 or 104.1051, RSMo, and the system has received notice of the DBO before the system issues the buyout payment;
 - d. is married at the time of the election to participate in the Second Chance Buyout Program unless the member's spouse consents in writing to the election;
 - e. dies and the system receives timely notice of the member's death before the system issues the buyout payment;
 - f. becomes employed in any position covered by any retirement plan administered under Chapter 104, 287, and 476, RSMo, and the system has received timely notice of such employment before the system issues the buyout payment; or
 - g. is receiving a long-term disability benefit from the system.
3. A member may rescind an election in writing made under section 1 of this board rule if such rescission is received by the system no later than May 31, 2018.

MOSERS Board Rules

Payment Calculation

4. The buyout payment made under the Second Chance Buyout Program shall be equal to 60 percent of the present value of the member's deferred normal retirement annuity as determined under this board rule.
5. The discount rate used to calculate the present value of the member's deferred normal retirement annuity shall be 7.50 percent. The assumption for cost of living adjustments used to calculate the present value of the member's deferred normal retirement annuity shall be 4.00% compounded until the 65% cap is reached, then at 2.00% compounded for life for members of the closed plan. The assumption for cost of living adjustments used to calculate the present value of the member's deferred normal retirement annuity shall be 2.00% compounded for life for members of the year 2000 plan. Present value is based on assumed life expectancy.
6. The present value of the member's deferred normal retirement annuity shall be determined as of October 1, 2017, regardless of when the member makes an election to participate in the Second Chance Buyout Program or the system issues the buyout payment to the member.
7. The system's actuary shall determine the present value of the member's deferred normal retirement annuity based on the member's expected eligibility date for a normal retirement annuity.
8. For any member who is covered by the closed plan and is eligible to elect coverage under the year 2000 plan, the member shall be deemed to have elected coverage in the plan that results in the greater buyout payment for the member.
9. The system shall provide each member who is eligible to participate in the Second Chance Buyout Program with: (a) an estimate comparing the amount of the projected buyout payment under the Second Chance Buyout Program with the monthly amount of the member's projected normal retirement annuity; and (b) a description of the actuarial assumptions used in the calculation of the present value of the member's deferred normal retirement annuity under the Second Chance Buyout Program.

MOSERS Board Rules

3-18 Terminated Vested Member Second Chance Buyout Program

The purpose of this board rule is to establish the Terminated Vested Member Second Chance Buyout Program (the "Second Chance Buyout Program") in accordance with sections 104.1063 and 104.1092, RSMo. This rule shall take effect on April 28, 2018.

Eligibility

1. Except as otherwise provided under this board rule, a member of the closed plan or the year 2000 plan may elect to participate in the Second Chance Buyout Program if the member:
 - a. has not been employed at any time after June 30, 2017, in any position covered by any retirement plan administered under Chapters 104, 287, and 476, RSMo;
 - b. is eligible for a deferred retirement annuity from the system under RSMo Chapter 104;
 - c. did not reach normal retirement age and was not eligible to receive a normal retirement annuity from the system under Chapter 104, RSMo, before June 1, 2018;
 - d. has not received any annuity from the system;
 - e. did not elect to participate in the Buyout Program established under Board Rule 3-17; and
 - f. files a complete application with the system by May 31, 2018, to make a one-time election to receive a lump sum buyout of all of the member's deferred annuities that such member is eligible for under Chapter 104, RSMo, as provided in the Second Chance Buyout Program.
2. Notwithstanding section 1 of this board rule, a member may not participate in the Second Chance Buyout Program if the member:
 - a. is eligible for a refund of contributions under section 104.1091, RSMo, and the amount of the refund would be greater than the amount of the buyout payment otherwise payable under the Second Chance Buyout Program;
 - b. is eligible for a present value payment under section 104.335.6, RSMo any time on or after August 28, 2017;
 - c. is subject to a Division of Benefit Order ("DBO") issued by a court under sections 104.312 or 104.1051, RSMo, and the system has received notice of the DBO before the system issues the buyout payment;
 - d. is married at the time of the election to participate in the Second Chance Buyout Program unless the member's spouse consents in writing to the election;
 - e. dies and the system receives timely notice of the member's death before the system issues the buyout payment;
 - f. becomes employed in any position covered by any retirement plan administered under Chapter 104, 287, and 476, RSMo, and the system has received timely notice of such employment before the system issues the buyout payment; or
 - g. is receiving a long-term disability benefit from the system.
3. A member may rescind an election in writing made under section 1 of this board rule if such rescission is received by the system no later than May 31, 2018.

MOSERS Board Rules

Payment Calculation

4. The buyout payment made under the Second Chance Buyout Program shall be equal to 60 percent of the present value of the member's deferred normal retirement annuity as determined under this board rule.
5. The discount rate used to calculate the present value of the member's deferred normal retirement annuity shall be 7.50 percent. The assumption for cost of living adjustments used to calculate the present value of the member's deferred normal retirement annuity shall be 4.00% compounded until the 65% cap is reached, then at 2.00% compounded for life for members of the closed plan. The assumption for cost of living adjustments used to calculate the present value of the member's deferred normal retirement annuity shall be 2.00% compounded for life for members of the year 2000 plan. Present value is based on assumed life expectancy.
6. The present value of the member's deferred normal retirement annuity shall be determined as of October 1, 2017, regardless of when the member makes an election to participate in the Second Chance Buyout Program or the system issues the buyout payment to the member.
7. The system's actuary shall determine the present value of the member's deferred normal retirement annuity based on the member's expected eligibility date for a normal retirement annuity.
8. For any member who is covered by the closed plan and is eligible to elect coverage under the year 2000 plan, the member shall be deemed to have elected coverage in the plan that results in the greater buyout payment for the member.
9. The system shall provide each member who is eligible to participate in the Second Chance Buyout Program with: (a) an estimate comparing the amount of the projected buyout payment under the Second Chance Buyout Program with the monthly amount of the member's projected normal retirement annuity; and (b) a description of the actuarial assumptions used in the calculation of the present value of the member's deferred normal retirement annuity under the Second Chance Buyout Program.

2018 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 | Perfectd | Passed 3rd Read | Committee Assigned | Date / Time Hearing Rm | Committee Action | Passed 3rd Read | Notes | Gov. Action |
| <u>SB 612</u> | PSRS, KC PSRS, St. Louis PSRS | Modifies provisions relating to education, including return to work laws for retired teachers in innovation schools. | Koenig | Gov't Reform | 1/17/18, Hearing Held | 1/24/18 SCS Voted Do Pass | 4/30/18 Informal Calendar | | | | | | | |
| <u>SB 628</u> | LAGERS | Permits Soil & Water Conservation Districts to be considered political subdivisions for the purpose of joining MO LAGERS. | Munzlinger | Health & Pensions | 1/31/18 Hearing Held | 2/14/18 Do Pass | | | | | | | | |
| <u>SB 686</u> | All state plans | Modifies the law relating to the investment policies of the State. | Chappelle-Nadal | Insurance & Banking | | | | | | | | | | |
| <u>SB 704</u> | PACARS | Modifies provisions regarding political subdivisions. SA3: Changes the laws regarding the retirement system for prosecuting and circuit attorneys. | Hegeman | Local Government & Elections | 1/30/18 Hearing Held | 2/6/18 Voted Do Pass | 3/14/18 Perfected (SS) | 3/28/18 Third Read & Passed/ Reported to House | Local Government | 4/25/18 Hearing Conducted | 4/25/18 Voted Do Pass HCS | | | |
| <u>SB 747</u> | MOSERS / MPERS | Requires a General Assembly member or statewide elected official who first holds office on or after 1/1/19 to participate in a defined contribution retirement plan. | Emery | Health & Pensions | 1/31/18 Hearing Held | | | | | | | | | |
| <u>SB 810</u> | PSRS / PEERS / KC PSRS / St Louis PSRS | Requires school districts to make certain financial information available on websites, including retirement benefits costs. | Koenig | Education | 2/6/18 Hearing Held | | | | | | | | | |
| <u>SB 856</u> | KC PSRS | Modifies the contribution rates for the Kansas City Public School Retirement System. | Curis | Health & Pensions | 2/21/18 Hearing Held | | | | | | | | | |
| <u>SB 892</u> | PACARS | Changes the laws regarding the retirement system for prosecuting and circuit attorneys. | Walsh | Health & Pensions | 2/7/18 Hearing Held | 2/14/18 Do Pass w/SCS | 3/1/18 Perfected (SCS) | 3/7/18 Third Read & Passed/ Reported to House | Pensions | 4/9/18 Executive Session Completed Do Pass | 4/19/18 Rules-Admin Oversight Executive Session Completed Do Pass | 4/30/18 Calendar for Third Read | | |
| <u>SB 902</u> | St Louis City Firefighters & Other Public Retirement Systems | Allows the Firemen's Retirement System of the City of St. Louis to form agreements with other public retirement systems so that members may transfer creditable service. | Hummel | Health & Pensions | 2/7/18 Hearing Held | | | | | | | | | |

2018 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 |
| <u>SB 910</u> | Blind Pension Fund | Modifies Blind Pension Fund eligibility and payment calculations. | Sater | Health & Pensions | 2/7/18 Hearing Held | 2/14/18 Do Pass w/SCS | | | | | | | | |
| <u>SB 1021</u> | Judges, PACARS, LAGERS, STL City Firefighters, KC PSRS, STL PSRS, PSRS/ PEERS | 1. Exempts certain individuals from the 2011 tier of the Judicial Retirement System; 2. Changes the laws regarding the retirement system for prosecuting and circuit attorneys; 3. Permits a metropolitan planning organization and soil & water conservation districts to be considered a political subdivision for the purpose of joining Mo LAGERS; 4. Allows the Firemen's Retirement System of the City of St. Louis to form agreements with other public retirement systems so members may transfer creditable service; 5. Modifies the contribution rates for the Kansas City PSRS; 6. For KC PSRS and St. Louis PSRS, it permits benefits to be modified prospectively for employees hired for the first time on/after 8/28/18; 7. Modifies return-to-work provisions for certain retired members of PSRS; 8. Exempts salary and benefit information of the PSRS/PEERS executive director and other employees of the board from being confidential. | Dixon | Health & Pensions | 3/7/18 Hearing Held | 4/4/18 Executive Session Completed; Voted Do Pass w/SCS | 4/30/18 Bills for Perfection Informal Calendar | | | | | | | |
| <u>SB 1045</u> | PSRS / PEERS | Modifies return-to-work provisions for certain retired members of PSRS. | Romine | Health & Pensions | 3/7/18 Hearing Held | | | | | | | | | |
| <u>SB 1077</u> | PSRS, KC PSRS, St. Louis PSRS | Modifies provisions relating to education, including return to work laws for retired teachers in innovation schools. | Holsman | Education | | | | | | | | | | |
| <u>SJR 33</u> | All state plans | Prohibits state departments or agencies from implementing any program that confers a state public benefit without an appropriation, which includes retirement benefits. | Eigel | Ways & Means | 2/20/18 Hearing Held | | | | | | | | | |

2018 RETIREMENT LEGISLATION - HOUSE

| HOUSE BILLS | | | HOUSE ACTION | | | | | | SENATE ACTION | | | | OTHER ACTION | |
|----------------|--|--|--------------|----------------------------------|---|---|------------------------------------|---|--|---|--|---|---|------------|
| Bill Number | System Affected | Description | Sponsor | Committee Assigned | Date / Time Hearing Rm | Committee Action | Perfectd | Passed 3rd Read | Committee Assigned | Date / Time Hearing Rm | Committee Action | Passed 3rd Read | Notes | Gov Action |
| <u>HB 1291</u> | PACARS / St. Louis Firemen's Retirement System | Modifies provisions relating to political subdivisions, including the Prosecuting Attorneys and Circuit Attorneys Retirement System and the St. Louis Firemen's Retirement System | Henderson | Local Govt | 1/17/18 Executive Session Completed Do Pass | 2/5/18 Rules-Admin Oversight: Do Pass | 2/14/18 Perfectd | 2/19/18 Third Read & Passed/ 2/19/18 Reported to Senate | Local Govt & Elections | 3/7/18 Executive Session Completed | 3/8/18 Reported Do Pass w/SCS | 3/15/18 Third Read & Passed Reported to House | 4/26/18 House adopts conference report; third read & passed; message sent to Senate | |
| <u>HB 1329</u> | LAGERS, KC PSRS, Judges, All Plans | 1. Permits Soil & Water Conservation Districts to be considered political subdivisions for the purpose of joining MO LAGERS; 2. Allows a metropolitan planning organization to be considered a political subdivision for the purpose of joining MO LAGERS; SA2: Exempts certain individuals from the 2011 tier of the Judicial Retirement System; SA4: Modifies annual education requirements for pension plan trustees. | Remole | Pensions | 1/31/18 Executive Session Completed Do Pass | 2/5/18 Rules-Admin Oversight: Do Pass | 2/13/18 Perfectd (HA 1, HA 2) | 2/19/18 Third Read & Passed/ 2/19/18 Reported to Senate | Health & Pensions | 3/28/18 Executive Session Completed Do Pass w/SCS | 4/11/18 Fiscal Oversight Executive Session Completed Do Pass | 4/30/18 On Informal Calendar for Third Read | | |
| <u>HB 1354</u> | LAGERS | Permits Soil & Water Conservation Districts to be considered political subdivisions for the purpose of joining MO LAGERS. | Remole | Pensions | | | | | | | | | | |
| <u>HB 1355</u> | All law enforcement plans | Modifies provisions relating to public safety, including allowing for retired police officers to return to work when there has been a disaster or emergency proclaimed by the Governor, or there is a national emergency. | Phillips | Crime Prevention & Public Safety | 1/23/18 Executive Session Completed Do Pass - Consent | 1/30/18 Consent & House Procedures: Do Pass - Consent | 2/7/18 Perfectd by Consent | 2/21/18 Third Read & Passed/ 2/21/18 Reported to Senate | Transportation, Infrastructure & Public Safety | 3/29/18 Executive Session Completed | 3/29/18 Voted Do Pass w/SCS | 4/30/18 On Formal Calendar for Third Read | | |
| <u>HB 1442</u> | PACARS | Modifies provisions relating to local government including the retirement system for prosecuting attorneys and circuit attorneys. | Alferman | Local Govt | 2/14/18 Executive Session Completed Do Pass - Consent | 2/20/18 Consent & House Procedures: Do Pass Not Consent | 3/6/18 Perfectd (HA 1, HA 2, HA 3) | 3/8/18 Third Read & Passed/ 2/21/18 Reported to Senate | Local Govt & Elections | 4/5/18 Executive Session Completed | 4/5/18 Voted Do Pass w/SCS | 4/30/18 On Informal Calendar for Third Read | | |
| <u>HB 1670</u> | PSRS | Modifies provisions relating to teacher compensation. Changes the amount of compensation a retired member of PSRS may earn when returning to work without a discontinuance of the person's retirement allowance. | Swan | Elementary & Secondary Education | | | | | | | | | | |

2018 RETIREMENT LEGISLATION - 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 |
| <u>HB 1673</u> | All public employee retirement plans | Requires public retirement plans to provide certain financial information to participants and modifies the criteria for when a public retirement plan is deemed delinquent. | Kendrick | Pensions | 2/12/18 Executive Session Completed Do Pass | 3/5/18 Rules-Admin Oversight Do Pass | | | | | | | | |
| <u>HB 1674</u> | State employees and certain employees of public higher education institutions | Modifies the State Deferred Compensation Program by auto-enrolling employees who are rehired and by offering employees the option to automatically increase deferrals. | Kendrick | | | | | | | | | | | |
| <u>HB 1914</u> | St Louis Police Retirement System | Returns control of the City of St. Louis Police Dept back to the Board of Police Commissioners and modifies the composition of the St. Louis Police Retirement System's board of trustees. | Roden | | | | | | | | | | | |
| <u>HB 1984</u> | Blind Pension Fund | Specifies that the first \$100,000 in an individual's ABLE account shall not be considered an asset for purposes of the asset limits of the blind pension program. | Unsicker | | | | | | | | | | | |

2018 RETIREMENT LEGISLATION - HOUSE

| HOUSE BILLS | | | HOUSE ACTION | | | | | SENATE ACTION | | | | OTHER ACTION | | |
|----------------|---|--|--------------|--------------------|---|--|---|--|------------------------------|---|---|---|-------|------------|
| Bill Number | System Affected | Description | Sponsor | Committee Assigned | Date / Time Hearing Rm | Committee Action | Perfectd | Passed 3rd Read | Committee Assigned | Date / Time Hearing Rm | Committee Action | Passed 3rd Read | Notes | Gov Action |
| <u>HB 2044</u> | Judges, PACARS, LAGERS, STL City Firefighters, KC PSRS, STL PSRS, PSRS/ PEERS | 1. Exempts certain individuals from the 2011 tier of the Judicial Retirement System; 2. Changes the laws regarding the retirement system for prosecuting and circuit attorneys; 3. Permits a metropolitan planning organization and soil & water conservation districts to be considered a political subdivision for the purpose of joining Mo LAGERS; 4. Allows the Firemen's Retirement System of the City of St. Louis to form agreements with other public retirement systems so members may transfer creditable service; 5. Modifies the contribution rates for the Kansas City PSRS; 6. For KC PSRS and St. Louis PSRS, it permits benefits to be modified prospectively for employees hired for the first time on/after 8/28/18; 7. Modifies return-to-work provisions for certain retired members of PSRS; 8. Exempts salary and benefit information of the PSRS/PEERS executive director and other employees of the board from being confidential. SA1 Adopted: Modifies PACARS; SA2 Adopted: Modifies annual educational requirements for pension plan trustees. | Taylor | Pensions | 1/31/18 Executive Session Completed Do Pass | 2/5/18 Rules-Admin Oversight: Do Pass | 2/20/18 Perfectd (HA1, HA2, HA3) | 2/22/18 Third Read & Passed / Reported to Senate | Health & Pensions | 3/28/18 Executive Session Completed Do Pass w/SCS | 4/4/18 Executive Session Completed; Voted Do Pass w/SCS | 4/30/18 On Informal Calendar for Third Read | | |
| <u>HB 2131</u> | Judicial Retirement System | Modifies provisions relating to the compensation of drug court commissioners. | Austin | General Laws | | | | | | | | | | |
| <u>HB 2171</u> | Blind Pension Fund | Modifies eligibility criteria relating to the blind pension fund. | Wood | Budget | 2/14/18 Executive Session Completed HCS Do Pass | 3/1/18 Rules - Legislative Oversight Do Pass | 3/12/18 Perfectd | 3/15/18 Third Read & Passed / 3/21/18 Reported to Senate | Seniors, Families & Children | 4/4/18 Hearing Held | 4/11/18 Executive Session Completed Do Pass | | | |
| <u>HB 2184</u> | KC PSRS | Modifies the contribution rates for the Kansas City Public School Retirement System. | Bondon | Pensions | 2/12/18 Executive Session Completed Do Pass | 3/5/18 Rules-Admin Oversight Do Pass | 4/23/18 On Formal Calendar for Perfection | | | | | | | |

2018 RETIREMENT LEGISLATION - 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 |
| <u>HB 2200</u> | PSRS / PEERS / KC PSRS / St Louis PSRS | Modifies provisions relating to education, including working after retirement for retired teachers. | Rhoads | Elementary & Secondary Education | 2/19/18 Executive Session Completed HCS Do Pass | 2/26/18 Rules-Admin Oversight: Do Pass | | | | | | | | |
| <u>HB 2202</u> | St. Louis Police Retirement System | Modifies multiple provisions relating to the St. Louis Police Retirement System. | Plocher | Pensions | 2/12/18 Executive Session Completed HCS Do Pass | 2/26/18 Rules-Admin Oversight: Exec Session held, Action Postponed | | | | | | | | |
| <u>HB 2210</u> | PSRS / PEERS / KC PSRS / St Louis PSRS | Modifies provisions relating to education, including requiring school districts to make retirement benefit costs available on its website. | Cristofanelli | Special Committee on Govt Oversight | 2/6/18 Hearing Held | 3/5/18 Rules - Admin Oversight Do Pass | 4/30/18 On Informal Calendar for Perfection | | | | | | | |
| <u>HB 2322</u> | PACARS / St. Louis Police Retirement System | 1. Changes the laws regarding the retirement system for prosecuting and circuit attorneys; 2. Modifies multiple provisions relating to the St. Louis Police Retirement System. | Walker (003) | Pensions | 2/26/18 Executive Session Completed Do Pass | 3/5/18 Rules - Admin Oversight Do Pass | 3/12/18 Perfected | 3/15/18 Third Read & Passed / 3/22/18 Reported to Senate | Health & Pensions | | | | | |
| <u>HB 2335</u> | PSRS / PEERS | Modifies return-to-work provisions for certain retired members of PSRS. | Black | Pensions | 2/26/18 Executive Session Completed HCS Do Pass | 4/4/18 Rules - Admin Oversight Do Pass | 4/30/18 On Formal Calendar for Perfection | | | | | | | |
| <u>HB 2376</u> | MPERS | Modifies provisions relating to disability benefits for members of the MODOT and Highway Patrol Employees Retirement System. | Higdon | | | | | | | | | | | |
| <u>HB 2404</u> | MPERS | Permits certain uniformed members of the Highway Patrol to receive service credit for prior military service. | Stephens (128) | | | | | | | | | | | |

2018 RETIREMENT LEGISLATION - HOUSE

| HOUSE BILLS | | | HOUSE ACTION | | | | | | SENATE ACTION | | | | OTHER ACTION | |
|----------------|---------------------------|---|--------------|-----------------------|------------------------|--|-------------------------------|-----------------|--------------------|------------------------|------------------|-----------------|--------------|------------|
| Bill Number | System Affected | Description | Sponsor | Committee Assigned | Date / Time Hearing Rm | Committee Action | Perfectd | Passed 3rd Read | Committee Assigned | Date / Time Hearing Rm | Committee Action | Passed 3rd Read | Notes | Gov Action |
| <u>HB 2475</u> | | Creates a tax credit for eligible taxpayers who have had their defined benefit pension reduced. | Curtis | | | | | | | | | | | |
| <u>HB 2505</u> | All DC Plans | Removes defined contribution plans from the annual board member education requirement and the requirement to include certain information in an annual pension statement. | Plocher | Pensions | | | | | | | | | | |
| <u>HB 2517</u> | All law enforcement plans | Prohibits law enforcement officers from receiving certain retirement benefits if convicted of certain crimes. | Curtis | | | | | | | | | | | |
| <u>HB 2619</u> | PSRS / PEERS / KC PSRS | Increases the number of hours a retired school employee may work without having his or her retirement allowance suspended. | Brattin | | | | | | | | | | | |
| <u>HB 2633</u> | PSRS | Reauthorizes the 2.55 multiplier for teachers retiring with 31 or more years of service. | Dinkins | | | | | | | | | | | |
| <u>HB 2660</u> | PSRS | Modifies the composition of the PSRS board of trustees and mandates that the retirement system refund an employer's contributions if a member leaves the system and is paid his or her contributions with interest. | Miller | Pensions | 4/9/18 Hearing Held | | | | | | | | | |
| <u>HB 2728</u> | KC PSRS, PSRS, PEERS | Modifies provisions relating to substitute teaching for retired teachers. | Arthur | | | | | | | | | | | |
| <u>HCB 23</u> | PACARS | Modifies provisions relating to political subdivisions, including the Prosecuting Attorneys and Circuit Attorneys Retirement System. (HA 2) | Dogan | Rules-Admin Oversight | 4/9/18 Hearing Held | 4/9/18 Executive Session Completed Do Pass | 4/26 Perfectd with Amendments | | | | | | | |

Joint Committee on Public Employee Retirement

Quarterly Reports

2018 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. |
|--|-------------------|------------------|----------------|----------------|----------------|----------------|------------------------|----------------------|
| Affton FPD Retirement Plan | \$8,867,082 | \$9,191,264 | 9.0% (Net) | 6.7% (Net) | 8.0% (Net) | 6.5% | 2.75% | 3.5% |
| Antonia FPD Pension Plan | \$2,343,074 | \$2,296,665 | 8.06% (Net) | n/a% (Net) | n/a% (Net) | n/a% | n/a% | n/a% |
| Arnold Police Pension Plan | \$12,536,807 | \$12,672,637 | 7.30% (Gross) | 5.37% (Gross) | 6.53% (Gross) | 6.50% | 2.50% | 4.50% |
| Black Jack FPD Retirement Plan | \$14,420,253 | \$14,722,092 | 1% (Net) | 1% (Net) | 1% (Net) | 7% | 2.75% | 4.5% |
| Bothwell Regional Health Center Retirement Plan | \$45,884,977 | \$45,369,193 | 9.5% (Net) | 5.4% (Net) | 6.2% (Net) | 7.75% | 2.9% | 3.0% |
| Bridgeton Employees Retirement Plan | \$28,641,918 | \$28,104,749 | 4.44% (Net) | 1.74% (Net) | 4.33% (Net) | 7.5% | 3.0% | 4.0% |
| Carthage Policemen's & Firemen's Pension Plan | \$7,329,425 | \$7,194,667 | 10.84% (Net) | 6.66% (Net) | 7.80% (Net) | 7.00% | 2.2% | 3.5% |
| Cedar Hill Fire Protection District Length of Service Awards Program | \$177,847 | \$179,227 | N/A% (Gross) | N/A% (Gross) | N/A% (Gross) | 4.75% | N/A% | N/A% |
| Community FPD Retirement Plan | \$31,763,849 | \$30,209,632 | 3.37% (Net) | 7.41% (Net) | 9.01% (Net) | 7.0% | none% | 4% |
| County Employees Retirement Fund | \$504,885,000 | \$508,629,000 | 11.72% (Gross) | 6.43% (Gross) | 7.96% (Gross) | 7.5% | 2.5% | 2.5% |
| Creve Coeur FPD Retirement Plan | \$11,091,670 | \$11,049,348 | n/a% (Gross) | n/a% (Gross) | n/a% (Gross) | 7% | 3% | 4% |
| Eureka FPD Retirement Plan | \$12,061,171 | \$12,067,108 | 1% (Net) | 1% (Net) | 1% (Net) | 7% | 2.75% | 4.5% |
| Fenton FPD Retirement Plan | \$31,207,313 | \$32,106,007 | 11.02% (Net) | 6.74% (Net) | 7.74% (Net) | 7.5% | 2.5% | 2% |
| Florissant Valley FPD Retirement Plan | \$29,855,551 | \$29,922,161 | n/a% (Net) | n/a% (Net) | n/a% (Net) | 6.25% | 2.5% | see comme nts% |
| Glendale Pension Plan | \$5,304,028 | \$5,201,644 | 9.07% (Gross) | 5.77% (Gross) | N/A% (Gross) | 7.50% | 2.50% | 3.75% |
| Hannibal Police & Fire Retirement Plan | \$17,293,250 | \$17,215,811 | 8.4% (Gross) | 5.5% (Gross) | 7.6% (Gross) | 7.0% | 2.5% | 3.5% |
| Hazelwood Retirement Plan | \$40,491,863 | \$41,483,170 | 28.27% (Net) | 8.35% (Net) | 7.99% (Net) | 7.5% | 3% | 4.5% |
| Jackson County Employees Pension Plan | \$288,641,855 | \$287,601,181 | 12.36% (Gross) | 7.43% (Gross) | 8.32% (Gross) | 6.75% | 2.5% | 2.75% to 4.75% |
| KC Area Transportation Authority Salaried Employees Pension Plan | \$18,384,896 | \$18,296,643 | 10.46% (Gross) | 6.49% (Gross) | 8.11% (Gross) | 7.00% | 2.6% | 4.00% |
| KC Trans. Auth. Union Employees Pension Plan | \$49,854,219 | \$49,546,910 | 8.81% (Net) | 5.59% (Net) | 6.88% (Net) | 7.00% | 2.60% | 4.25% |

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

4/30/2018

| <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. |
|--|-------------------|------------------|----------------|----------------|----------------|----------------|------------------------|---------------------|
| LAGERS Staff Retirement Plan | \$11,699,574 | \$11,581,704 | 9.96% (Net) | 7.17% (Net) | 8.33% (Net) | 7.25% | 2.5% | 3.25% |
| Little River Drainage Dist Retirement Plan | \$1,485,751 | \$1,497,360 | 3.76% (Gross) | 2.68% (Gross) | 3.0% (Gross) | 5% | 0% | 3.5% |
| Local Government Employees Retirement System | \$7,497,714,592 | \$7,606,092,174 | 14.62% (Net) | 7.86% (Net) | 8.75% (Net) | 7.25% | 2.5% | 3.25% |
| Maplewood Police & Fire Retirement Fund | \$13,698,924 | \$13,729,813 | 9.18% (Gross) | 4.87% (Gross) | 6.66% (Gross) | 7.3% | 2% | 4.1% |
| Mid-County FPD Retirement Plan | \$1,767,150 | \$1,746,154 | -1% (Net) | -1% (Net) | -1% (Net) | 7% | 2.75% | 4.5% |
| Missouri Higher Education Loan Authority Pension Plan | \$47,237,595 | \$46,701,425 | n/a% (Net) | n/a% (Net) | n/a% (Net) | 6.75% | 2.25% | 4.5% |
| Missouri State Employees Retirement System | \$8,502,309,032 | \$8,232,328,410 | 8.1533% (Net) | 2.9184% (Net) | 4.6196% (Net) | 7.5% | 2.5% | 3.0% |
| MoDOT & Highway Patrol Employees' Retirement System | \$2,281,305,294 | \$2,276,827,942 | 10.28% (Net) | 7.14% (Net) | 8.9% (Net) | 7.75% | 3% | 3.5% |
| North Kansas City Hospital Retirement Plan | \$275,400,623 | \$265,921,333 | 9.19% (Net) | 6.24% (Net) | 7.80% (Net) | 7.25% | 2.3% | 2.5% |
| Overland Non-uniform Pension Fund | \$11,104,000 | \$11,112,000 | 10.19% (Net) | 6.19% (Net) | 6.98% (Net) | 7% | 2.5% | 3.5% |
| Overland Police Retirement Fund | \$12,993,000 | \$12,991,000 | 10.73% (Net) | 6.83% (Net) | 7.57% (Net) | 7% | 2.5% | 3.5% |
| Pattonville-Bridgeton FPD Retirement Plan | \$38,286,743 | \$36,546,478 | 5.66% (Net) | 8.29% (Net) | 9.72% (Net) | 7.75% | 2.5% | 2.5% |
| Prosecuting Attorneys' Retirement System | \$44,610,767 | \$44,433,098 | 8.9% (Net) | 5.17% (Net) | 5.84% (Net) | 7.1% | 2.5% | 2.4% |
| Raytown Policemen's Retirement Fund | \$10,898,793 | \$10,666,268 | 9.36% (Gross) | 6.02% (Gross) | 7.36% (Gross) | 7.5% | 2.5% | N/A% |
| Rock Community FPD Retirement Plan | \$17,245,120 | \$17,650,566 | 8.6% (Net) | 6.0% (Net) | 8.4% (Net) | 7.5% | 2.5% | 3.0% |
| Rock Hill Police & Firemen's Pension Plan | \$2,114,734 | \$2,075,068 | 1.91% (Net) | 1.91% (Net) | 1.91% (Net) | 6.4% | 3.0% | 6.5% |
| Saline Valley Fire Protection District Retirement Plan | \$3,091,761 | \$3,205,537 | 7.7% (Gross) | 4.6% (Gross) | 6.9% (Gross) | 7.0% | 2.5% | 2.5% |
| Sedalia Firemen's Retirement Fund | \$7,545,177 | \$7,528,075 | 7.8% (Gross) | 5.3% (Gross) | 7.6% (Gross) | 7.0% | 2.0% | 3.0% |
| Sedalia Police Retirement Fund | \$3,448,801 | \$3,515,903 | 11.61% (Gross) | 6.28% (Gross) | N/A% (Gross) | 6% | None% | None% |
| Sheriff's Retirement System | \$45,291,621 | \$44,460,569 | 7.062% (Gross) | 5.811% (Gross) | 8.001% (Gross) | 7% | 3.5% | see comment% |
| St. Louis County Employees Retirement Plan | \$707,278,722 | \$705,960,635 | 13.49% (Net) | 7.52% (Net) | 8.7% (Net) | 7.5% | 2.75% | 4.25% |
| University City Non-uniformed Retirement Plan | \$24,260,890 | \$22,742,565 | 6.6% (Gross) | 5.3% (Gross) | 7.3% (Gross) | 6.5% | 3.0% | 3.0% |
| University City Police & Fire Retirement Fund | \$28,825,118 | \$26,406,768 | 6.7% (Gross) | 5.1% (Gross) | 7.1% (Gross) | 6.5% | 3.0% | 3.0% |

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

4/30/2018

| <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 | \$6,566,729 | \$6,753,950 | 10.03% (Net) | 6.43% (Net) | 8.23% (Net) | 7% | 0% | .04% |
| | <u>\$20,757,216,559</u> | <u>\$20,575,533,904</u> | | | | | | |