



Pocketful of Pennies



Summary

Plan Membership

Membership in the pension trusts administered by MOSERS increased 1,057. Active members decreased by 1,059, retired members and their beneficiaries increased 1,382, and terminated-vested members increased by 734. Membership data for the last ten years ended June 30, 2003, can be found on page 134. Page 135 depicts the location of benefit recipients, showing that the majority remain in the state of Missouri after retirement.

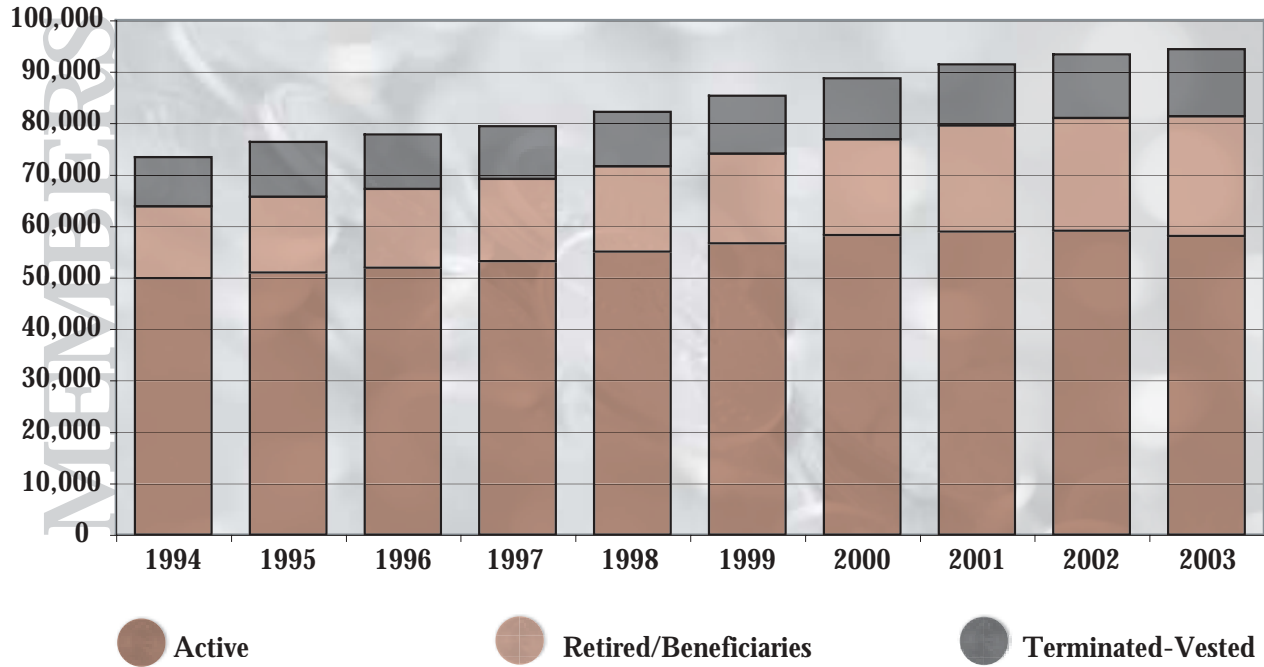
Net Assets vs. Liabilities

The charts on page 136 graphically represent the funding progress of the pension plans for the ten years ended June 30, 2003. The area chart on the top of the page shows the portion of the pension liabilities that are unfunded compared to the portion covered by assets in the trust funds. The chart on the bottom of the page illustrates the funded ratio of the plans for the ten years ended June 30, 2003.

The existence of the unfunded actuarial accrued liabilities is not necessarily an indication of financial problems, but the fluctuations are important and must be monitored and controlled.

The remainder of this section contains various statistical and historical data considered useful in evaluating the condition of the plans.

Membership in Retirement Plans Last Ten Fiscal Years

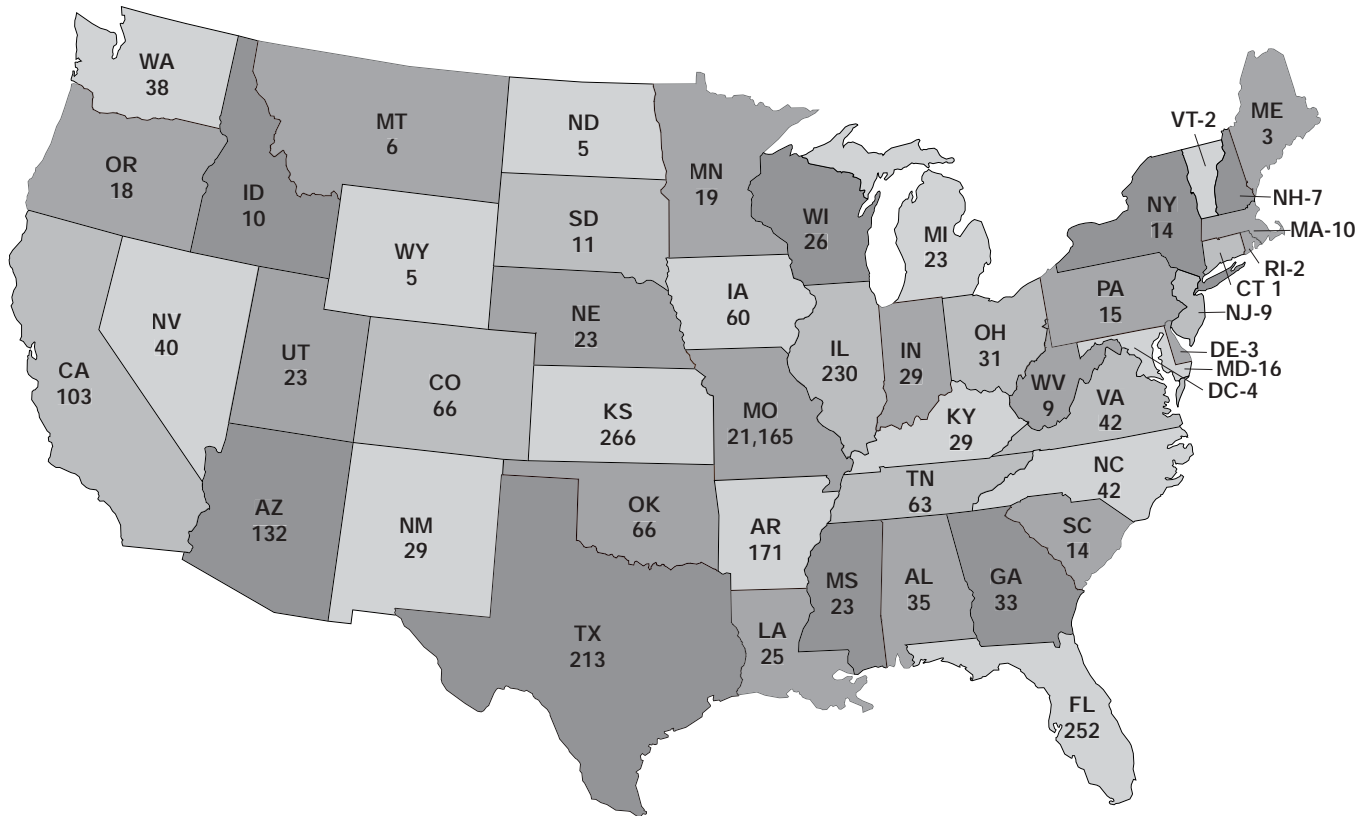


Fiscal Year	Active	Retired/ Beneficiaries	Terminated- Vested	Totals
1994	49,826	13,988	9,499	73,313
1995	50,918	14,747	10,673	76,338
1996	51,837	15,362	10,548	77,747
1997	53,147	15,963	10,273	79,383
1998	54,951	16,616	10,561	82,128
1999	56,571	17,495	11,181	85,247
2000	58,201	18,582	11,858	88,641
2001	58,869	20,642	11,837	91,348
2002	59,066	21,910	12,339	93,315
2003	58,007	23,292	13,073	94,372

Data from actuarial valuations using May 30, 2003 information.

Distribution of Benefit Recipients by Location

June 30, 2003



Recipients Outside the Continental United States

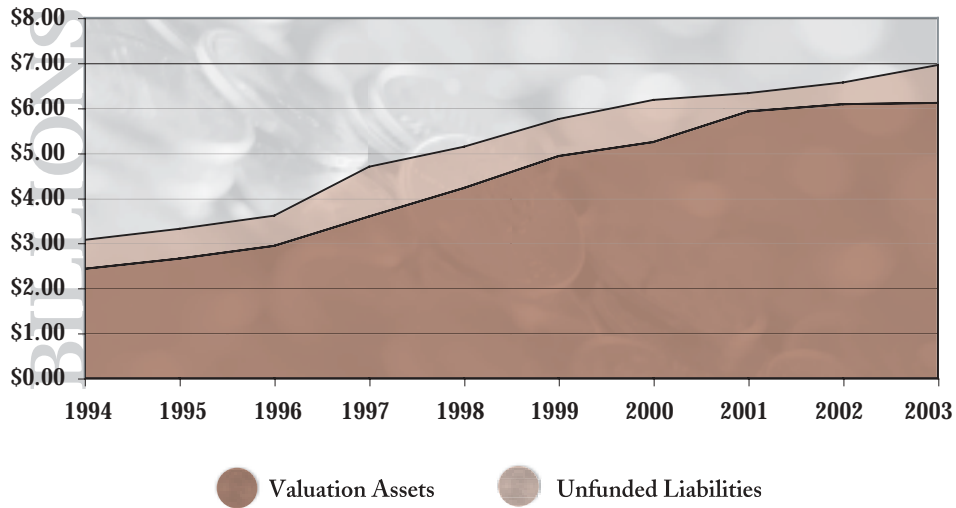
Alaska-8, Argentina-1, Australia-1, Canada-1, Columbia, South America-1,
 Germany-1, Hawaii-3, Ireland-1, Mexico-1, Puerto Rico-1,
 South Korea-1, Sweden-1, The Netherlands-1,
 United Kingdom-1

Net Assets vs. Pension Liabilities

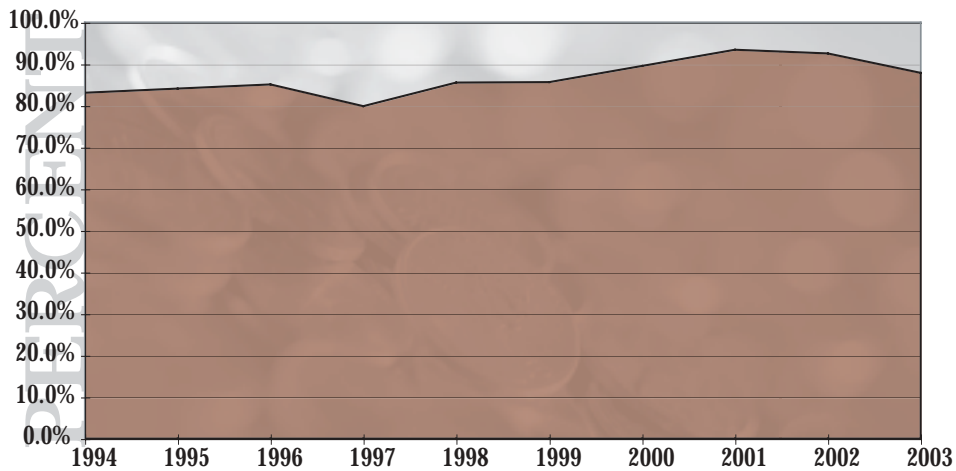
Pension Trust Funds

Ten Years Ended June 30, 2003

Actuarial Accrued Liabilities



Valuation Assets as Percents of Pension Liabilities



Ten-Year Historical Data

Pension Trust Funds

MSEP (Additions by Source)

Fiscal Year	Employer Contribution Rate	Employer Contributions as a Percent of Covered Payroll	Employer Contribution Amount	Employer Contributions Service Transfers	Member Payments for Purchasing Service Credit	Net Investment Income	Other	Total
1994	9.49%	9.48%	\$ 106,681,308	\$ 78,554	\$ 765,977	\$ (15,865,184)	\$ 411,469	\$ 92,072,124
1995	9.04	9.08	108,902,372	170,081	753,984	393,915,517	0	503,741,954
1996	10.69	10.81	137,007,112	135,598	726,527	453,955,454	9,129	591,833,820
1997	10.66	10.77	146,383,371	2,238,691	640,590	653,958,265	235,279	803,456,196
1998	10.40	10.42	152,090,687	36,908	1,035,738	661,480,958	14,925	814,659,216
1999	12.58	12.65	197,909,834	147,315	1,151,328	504,026,290	659,215	703,893,982
2000	11.91	12.02	202,330,547	3,468,697	1,991,206	402,878,683	629,924	611,299,057
2001	11.59	12.27	215,750,128	167,640	1,918,572	(112,164,123)	418,663	106,090,880
2002	11.59	11.82	209,515,026	48,840	3,913,426	(348,106,057)	447,462	(134,181,303)
2003	8.81	9.00	156,576,150	53,119	3,690,820	332,901,027	437,574	493,658,690

MSEP (Deductions by Type)

Fiscal Year	Benefits	Contribution Refunds	Service Transfers	Administrative	Legal Settlements	Total
1994	\$ 84,482,785	\$ 1,598	\$ 16,252	\$ 3,336,941	\$ 0	\$ 87,837,576
1995	96,198,413	0	0	3,060,262	0	99,258,675
1996	115,627,764	0	30,327	3,221,578	23,148,000	142,027,669
1997	126,941,341	102	2,091,233	3,563,018	0	132,595,694
1998	149,261,681	1,514	0	4,500,944	18,998	153,783,137
1999	155,299,924	0	0	5,763,229	0	161,063,153
2000	179,690,822	889	18,609	5,487,531	0	185,197,851
2001	217,862,853	0	31,482	5,749,965	0	223,644,300
2002	268,480,982	0	27,970	5,753,812	0	274,262,764
2003	319,607,447	4,019	2,191,487	5,954,365	0	327,757,318

Ten-Year Historical Data
Pension Trust Funds

ALJLAP
(Additions by Source)

Fiscal Year	Employer Contribution Rate	Employer Contributions as a Percent of Covered Payroll	Employer Contribution Amount	Net Investment Income (Loss)	Other	Total
1994	24.18%	23.97%	\$502,019	\$ (45,152)	\$ 1,056	\$ 457,923
1995	22.50	23.00	498,233	986,426	0	1,484,659
1996	21.16	20.26	548,276	1,122,107	23	1,670,406
1997	22.60	22.78	652,709	1,614,183	34	2,266,926
1998	19.66	20.11	564,295	1,613,972	36	2,178,303
1999	18.70	18.32	639,285	1,205,813	1,577	1,846,675
2000	20.10	19.81	807,022	961,336	1,503	1,769,861
2001	22.32	14.03	1,074,946	(273,380)	1,020	802,586
2002	22.32	22.44	1,072,562	(874,249)	1,124	199,437
2003	20.02	20.42	951,023	862,381	1,134	1,814,538

ALJLAP
(Deductions by Type)

Fiscal Year	Benefits	Administrative	Legal Settlements	Total
1994	\$ 565,082	\$ 8,566	\$ 0	\$ 573,648
1995	600,650	7,663	0	608,313
1996	633,527	7,963	0	641,490
1997	616,859	8,795	0	625,654
1998	677,213	10,981	46	688,240
1999	747,663	13,788	0	761,451
2000	755,574	13,094	0	768,668
2001	776,422	14,015	0	790,437
2002	836,615	14,450	0	851,065
2003	969,918	15,425	0	985,343

Ten-Year Historical Data
Pension Trust Funds

Judicial Plan
(Additions by Source)

Fiscal Year	Employer Contribution Rate	Employer Contributions as a Percent of Covered Payroll	Employer Contribution Amount	Net Investment Income (Loss)	Other	Total
1994	Non-funded	30.38%	\$ 8,205,509	\$ 0	\$ 0	\$ 8,205,509
1995	Non-funded	32.84	9,188,599	0	0	9,188,599
1996	Non-funded	33.13	9,907,505	0	0	9,907,505
1997	Non-funded	33.00	10,450,270	0	0	10,450,270
1998	Non-funded	35.24	11,433,457	0	0	11,433,457
1999	51.81%	52.29	17,862,353	452,499	592	18,315,444
2000	53.92	53.87	19,988,676	869,566	1,360	20,859,602
2001	55.30	58.09	22,473,913	(391,124)	1,460	22,084,249
2002	55.30	55.13	22,088,485	(1,680,566)	2,160	20,410,079
2003	52.12	51.94	20,802,140	1,932,815	2,541	22,737,496

Judicial Plan
(Deductions by Type)

Fiscal Year	Benefits	Administrative	Total
1994	\$ 8,205,509	\$ 0	\$ 8,205,509
1995	9,188,599	0	9,188,599
1996	9,907,505	0	9,907,505
1997	10,450,270	0	10,450,270
1998	11,433,457	0	11,433,457
1999	12,229,325	5,174	12,234,499
2000	13,292,188	11,844	13,304,032
2001	15,010,098	20,051	15,030,149
2002	15,943,642	27,778	15,971,420
2003	16,870,011	34,571	16,904,582

Benefit Expenses by Type

Last Ten Fiscal Years

	FY94	FY95	FY96	FY97	FY98
Retirement	\$78,018,158	\$88,532,996	\$102,257,950	\$112,523,766	\$126,121,327
Survivor	4,202,875	5,146,981	6,001,028	7,036,816	8,233,831
Disability	436,022	379,382	347,589	310,693	279,208
Lump sum payment	0	0	4,494,184	4,258,380	3,130,459
Benefit adjustments	0	0	0	0	8,453,580
Judges	8,205,509	9,188,599	9,907,505	10,450,270	11,433,457
Legislators	1,825,730	2,139,053	2,527,014	2,811,686	3,043,276
Administrative law judges	565,082	600,650	633,527	616,859	677,213
Totals	\$93,253,376	\$105,987,661	\$126,168,797	\$138,008,470	\$161,372,351

	FY99	FY00	FY01	FY02	FY03
Retirement	\$140,138,342	\$153,916,226	\$196,343,161	\$225,997,699	\$254,120,264
Survivor	9,812,877	12,551,644	14,845,353	17,070,281	19,204,495
Disability	245,284	219,550	178,336	145,856	118,278
Lump sum payment	1,871,798	1,522,313	1,886,958	1,893,194	1,384,599
Benefit adjustments	39,768	8,162,749	1,134,262	19,626,450	40,535,618
Judges	12,229,325	13,292,188	15,010,098	15,943,642	16,870,011
Legislators	3,191,855	3,318,342	3,474,782	3,747,502	4,248,212
Administrative law judges	747,663	755,574	776,422	836,615	969,918
Totals	\$168,276,912	\$193,738,586	\$233,649,372	\$285,261,239	\$337,451,395

Benefits Payable June 30, 2003

Tabulated by Option and Type of Benefit

MSEP (Closed Plan)

Type of Benefit	Number	Annual Funded Benefits	Average Annual Benefits
Service retirement			
Life annuity	4,568	\$ 41,384,127	\$ 9,060
50% joint and survivor	4,915	62,764,730	12,770
75% joint and survivor	8	79,050	9,881
100% joint and survivor	2,155	33,200,577	15,406
5 year certain and life	126	1,044,187	8,287
10 year certain and life	97	758,227	7,817
Survivor beneficiary	1,527	11,558,060	7,569
Total	13,396	150,788,958	11,256
Disability retirement	29	113,843	3,926
Death-in-service	1,150	8,132,614	7,072
Grand totals	14,575	\$159,035,415	10,912

MSEP 2000 (New Plan)

Type of Benefit	Number	Annual Funded Benefits	Average Annual Benefits
Service retirement			
Life annuity	5,878	\$ 82,077,352	\$ 13,963
50% joint and survivor	1,060	23,853,129	22,503
100% joint and survivor	883	16,955,124	19,202
5 year certain and life	57	726,077	12,738
10 year certain and life	232	2,657,600	11,455
15 Year certain and life	105	915,680	8,721
Survivor beneficiary	81	862,638	10,650
Total	8,296	128,047,600	15,435
Disability retirement	0	0	0
Death-in-service	1	1,123	1,123
Grand totals	8,297	\$128,048,723	15,433

ALJLAP

Type of Benefit	Number	Annual Funded Benefits	Average Annual Benefits
Service retirement			
Life annuity	1	\$48,456	\$ 48,456
50% joint and survivor	18	782,250	43,458
Survivor beneficiary	8	163,284	20,411
Total	27	\$993,990	36,814

Judicial Plan

Type of Benefit	Number	Annual Funded Benefits	Average Annual Benefits
Service retirement			
Life annuity	6	\$ 321,780	\$ 53,630
50% joint and survivor	263	14,371,424	54,644
Survivor beneficiary	80	1,706,924	21,337
Total	349	16,400,128	46,992
Death-in-service	44	942,738	21,426
Grand totals	393	\$ 17,342,866	44,129

Schedules from the June 30, 2003 actuarial valuations using May 30, 2003 data.

Average Monthly Benefit Amounts

Six Years Ended June 30, 2003

		MSEP							
		Years Credited Service by Category							
Members Retiring During Fiscal Year		<5	5-10	10-15	15-20	20-25	25-30	30+	All Members
1998	Average monthly benefit	\$ 137	\$ 241	\$ 363	\$ 561	\$ 831	\$1,275	\$1,678	\$ 906
	Average final average salary	\$1,919	\$1,900	\$1,987	\$2,002	\$2,263	\$2,652	\$2,924	\$2,349
	Number of retirees	9	129	185	173	173	195	251	1,115
1999	Average monthly benefit	\$ 113	\$ 239	\$ 373	\$ 616	\$ 855	\$1,242	\$1,877	\$ 984
	Average final average salary	\$1,599	\$2,033	\$2,058	\$2,281	\$2,343	\$2,623	\$3,278	\$2,520
	Number of retirees	5	117	188	188	186	238	267	1,189
2000	Average monthly benefit	\$ 175	\$ 242	\$ 363	\$ 645	\$ 825	\$1,355	\$1,891	\$1,025
	Average final average salary	\$2,700	\$1,995	\$2,007	\$2,320	\$2,272	\$2,889	\$3,278	\$2,575
	Number of retirees	7	123	196	179	200	255	296	1,256
2001	Average monthly benefit	\$ 222	\$ 251	\$ 431	\$ 671	\$ 958	\$1,380	\$1,744	\$1,068
	Average final average salary	\$2,258	\$2,055	\$2,113	\$2,410	\$2,498	\$2,898	\$3,057	\$2,615
	Number of retirees	13	384	352	224	274	491	761	2,499
2002	Average monthly benefit	\$ 94	\$ 254	\$ 428	\$ 652	\$ 977	\$1,440	\$1,854	\$ 957
	Average final average salary	\$1,339	\$2,203	\$2,192	\$2,415	\$2,567	\$3,032	\$3,269	\$2,627
	Number of retirees	8	254	311	261	279	385	265	1,763
2003	Average monthly benefit	\$ 107	\$ 288	\$ 492	\$ 720	\$1,060	\$1,453	\$1,820	\$1,036
	Average final average salary	\$1,499	\$2,211	\$2,364	\$2,708	\$2,734	\$3,056	\$3,279	\$2,766
	Number of retirees	7	223	279	261	315	466	263	1,814
Six years ended June 30, 2003									
	Average monthly benefit	\$ 151	\$ 256	\$ 418	\$ 651	\$ 936	\$1,379	\$1,797	\$1,007
	Average final average salary	\$1,933	\$2,089	\$2,140	\$2,385	\$2,483	\$2,902	\$3,154	\$2,598
	Number of retirees	49	1,230	1,511	1,286	1,427	2,030	2,103	9,636

Note: COLA increases and temporary benefits payable under the MSEP 2000 until age 62 are excluded from the above for comparison purposes.

Average Monthly Benefit Amounts

Six Years Ended June 30, 2003

General Employees in the MSEP

Members Retiring During Fiscal Year	Years Credited Service by Category							All Members	
	<5	5-10	10-15	15-20	20-25	25-30	30+		
1998	Average monthly benefit	\$ 137	\$ 210	\$ 352	\$ 545	\$ 831	\$1,272	\$1,674	\$ 901
	Average final average salary	\$1,919	\$1,865	\$1,991	\$1,995	\$2,263	\$2,650	\$2,927	\$2,348
	Number of retirees	9	123	182	171	173	194	250	1,102
1999	Average monthly benefit	\$ 113	\$ 227	\$ 345	\$ 604	\$ 855	\$1,229	\$1,870	\$975
	Average final average salary	\$1,599	\$2,019	\$2,021	\$2,277	\$2,343	\$2,623	\$3,279	\$2,514
	Number of retirees	5	114	185	186	186	236	265	1,177
2000	Average monthly benefit	\$ 175	\$ 225	\$ 357	\$ 633	\$ 825	\$1,355	\$1,884	\$1,022
	Average final average salary	\$2,700	\$1,974	\$2,004	\$2,306	\$2,272	\$2,889	\$3,278	\$2,572
	Number of retirees	7	119	195	177	200	255	294	1,247
2001	Average monthly benefit	\$ 101	\$ 236	\$ 394	\$ 632	\$ 958	\$1,374	\$1,742	\$1,058
	Average final average salary	\$1,612	\$2,033	\$2,052	\$2,372	\$2,498	\$2,899	\$3,055	\$2,599
	Number of retirees	12	379	346	219	274	488	760	2,478
2002	Average monthly benefit	\$ 94	\$ 252	\$ 418	\$ 641	\$ 977	\$1,436	\$1,848	\$ 952
	Average final average salary	\$1,339	\$2,201	\$2,189	\$2,413	\$2,567	\$3,033	\$3,271	\$2,627
	Number of retirees	8	253	308	259	279	384	263	1,754
2003	Average monthly benefit	\$ 107	\$ 247	\$ 459	\$ 667	\$1,037	\$1,446	\$1,813	\$1,021
	Average final average salary	\$1,499	\$2,188	\$2,355	\$2,713	\$2,736	\$3,058	\$3,284	\$2,770
	Number of retirees	7	211	269	249	310	464	261	1,771
Six years ended June 30, 2003	Average monthly benefit	\$ 119	\$ 237	\$ 395	\$ 625	\$ 931	\$1,373	\$1,792	\$ 998
	Average final average salary	\$1,765	\$2,071	\$2,118	\$2,373	\$2,483	\$2,903	\$3,155	\$2,593
	Number of retirees	48	1,199	1,485	1,261	1,422	2,021	2,093	9,529

Note: COLA increases and temporary benefits payable under the MSEP 2000 until age 62 are excluded from the above for comparison purposes.

Average Monthly Benefit Amounts

Six Years Ended June 30, 2003

Uniformed Members of the Water Patrol in the MSEP

Members Retiring During Fiscal Year		Years Credited Service by Category							All Members
		<5	5-10	10-15	15-20	20-25	25-30	30+	
1998	Average monthly benefit	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$1,782	\$ 0	\$1,782
	Average final average salary	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$3,001	\$ 0	\$3,001
	Number of retirees	0	0	0	0	0	1	0	1
1999	Average monthly benefit	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$2,567	\$2,567
	Average final average salary	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$3,767	\$3,767
	Number of retirees	0	0	0	0	0	0	1	1
2000	Average monthly benefit	\$ 0	\$ 0	\$ 0	\$1,749	\$ 0	\$ 0	\$3,297	\$2,523
	Average final average salary	\$ 0	\$ 0	\$ 0	\$4,432	\$ 0	\$ 0	\$4,014	\$4,223
	Number of retirees	0	0	0	1	0	0	1	2
2001	Average monthly benefit	\$ 0	\$ 0	\$1,664	\$ 0	\$ 0	\$1,923	\$3,236	\$2,274
	Average final average salary	\$ 0	\$ 0	\$5,833	\$ 0	\$ 0	\$3,172	\$4,274	\$4,426
	Number of retirees	0	0	1	0	0	1	1	3
2002	Average monthly benefit	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$1,843	\$1,843
	Average final average salary	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$3,432	\$3,432
	Number of retirees	0	0	0	0	0	0	1	1
2003	Average monthly benefit	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Average final average salary	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Number of retirees	0	0	0	0	0	0	0	0
Six years ended June 30, 2003									
	Average monthly benefit	\$ 0	\$ 0	\$1,664	\$1,749	\$ 0	\$1,853	\$2,736	\$2,258
	Average final average salary	\$ 0	\$ 0	\$5,833	\$4,432	\$ 0	\$3,087	\$3,872	\$3,991
	Number of retirees	0	0	1	1	0	2	4	8

Note: COLA increases and temporary benefits payable under the MSEP 2000 until age 62 are excluded from the above for comparison purposes.

Average Monthly Benefit Amounts

Six Years Ended June 30, 2003

Legislators in the MSEP

Members Retiring During Fiscal Year	Years Credited Service by Category							All Members	
	<5	5-10	10-15	15-20	20-25	25-30	30+		
1998	Average monthly benefit	\$ 0	\$ 868	\$1,054	\$1,953	\$ 0	\$ 0	\$2,700	\$1,248
	Average final average salary	\$ 0	\$2,613	\$1,739	\$2,613	\$ 0	\$ 0	\$2,298	\$2,368
	Number of retirees	0	6	3	2	0	0	1	12
1999	Average monthly benefit	\$ 0	\$ 684	\$1,139	\$1,736	\$ 0	\$2,821	\$3,150	\$1,659
	Average final average salary	\$ 0	\$2,549	\$2,518	\$2,613	\$ 0	\$2,613	\$2,423	\$2,556
	Number of retirees	0	3	2	2	0	2	1	10
2000	Average monthly benefit	\$ 0	\$ 759	\$1,519	\$1,736	\$ 0	\$ 0	\$2,400	\$1,242
	Average final average salary	\$ 0	\$2,613	\$2,613	\$2,613	\$ 0	\$ 0	\$2,423	\$2,586
	Number of retirees	0	4	1	1	0	0	1	7
2001	Average monthly benefit	\$ 0	\$ 925	\$1,376	\$1,750	\$ 0	\$2,649	\$ 0	\$1,548
	Average final average salary	\$ 0	\$2,613	\$2,613	\$2,608	\$ 0	\$2,604	\$ 0	\$2,610
	Number of retirees	0	4	3	4	0	2	0	13
2002	Average monthly benefit	\$ 0	\$ 871	\$1,451	\$2,068	\$ 0	\$2,830	\$3,365	\$1,944
	Average final average salary	\$ 0	\$2,613	\$2,550	\$2,613	\$ 0	\$2,613	\$2,613	\$2,589
	Number of retirees	0	1	3	2	0	1	1	8
2003	Average monthly benefit	\$ 0	\$1,016	\$1,393	\$1,816	\$2,482	\$3,157	\$2,700	\$1,675
	Average final average salary	\$ 0	\$2,613	\$2,613	\$2,613	\$2,613	\$2,613	\$2,613	\$2,613
	Number of retirees	0	12	10	12	5	2	2	43
Six years ended June 30, 2003	Average monthly benefit	\$ 0	\$ 902	\$1,335	\$1,828	\$2,482	\$2,869	\$2,836	\$1,591
	Average final average salary	\$ 0	\$2,606	\$2,476	\$2,612	\$2,613	\$2,610	\$2,497	\$2,570
	Number of retirees	0	30	22	23	5	7	6	93

Note: COLA increases are excluded from the above for comparison purposes.

Average Monthly Benefit Amounts

Six Years Ended June 30, 2003

		Elected Officials in the MSEP							
		Years Credited Service by Category							
Members Retiring During Fiscal Year		<5	5-10	10-15	15-20	20-25	25-30	30+	All Members
1998	Average monthly benefit	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Average final average salary	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Number of retirees	0	0	0	0	0	0	0	0
1999	Average monthly benefit	\$ 0	\$ 0	\$ 4,019	\$ 0	\$ 0	\$ 0	\$ 0	\$4,019
	Average final average salary	\$ 0	\$ 0	\$ 8,038	\$ 0	\$ 0	\$ 0	\$ 0	\$8,038
	Number of retirees	0	0	1	0	0	0	0	1
2000	Average monthly benefit	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Average final average salary	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Number of retirees	0	0	0	0	0	0	0	0
2001	Average monthly benefit	\$ 1,668	\$3,154	\$ 4,882	\$ 5,004	\$ 0	\$ 0	\$ 0	\$3,918
	Average final average salary	\$10,007	\$8,038	\$10,007	\$10,007	\$ 0	\$ 0	\$ 0	\$9,613
	Number of retirees	1	1	2	1	0	0	0	5
2002	Average monthly benefit	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Average final average salary	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Number of retirees	0	0	0	0	0	0	0	0
2003	Average monthly benefit	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Average final average salary	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Number of retirees	0	0	0	0	0	0	0	0
Six years ended June 30, 2003									
	Average monthly benefit	\$ 1,668	\$3,154	\$ 4,594	\$ 5,004	\$ 0	\$ 0	\$ 0	\$3,935
	Average final average salary	\$10,007	\$8,038	\$ 9,351	\$10,007	\$ 0	\$ 0	\$ 0	\$9,351
	Number of retirees	1	1	3	1	0	0	0	6

Note: COLA increases are excluded from the above for comparison purposes.

Average Monthly Benefit Amounts

Six Years Ended June 30, 2003

ALJLAP

Years Credited Service by Category

Members Retiring During Fiscal Year	Years Credited Service by Category							All Members
	<5	5-10	10-15	15-20	20-25	25-30	30+	
1998								
Average monthly benefit	\$ 0	\$ 0	\$2,927	\$ 0	\$2,875	\$ 0	\$ 0	\$2,892
Average final average salary	\$ 0	\$ 0	\$5,854	\$ 0	\$5,749	\$ 0	\$ 0	\$5,784
Number of retirees	0	0	1	0	2	0	0	3
1999								
Average monthly benefit	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$0
Average final average salary	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$0
Number of retirees	0	0	0	0	0	0	0	0
2000								
Average monthly benefit	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Average final average salary	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Number of retirees	0	0	0	0	0	0	0	0
2001								
Average monthly benefit	\$ 0	\$ 0	\$ 0	\$ 0	\$2,982	\$ 0	\$ 0	\$2,982
Average final average salary	\$ 0	\$ 0	\$ 0	\$ 0	\$5,965	\$ 0	\$ 0	\$5,965
Number of retirees	0	0	0	0	1	0	0	1
2002								
Average monthly benefit	\$ 0	\$ 0	\$ 0	\$ 0	\$3,739	\$ 0	\$ 0	\$3,739
Average final average salary	\$ 0	\$ 0	\$ 0	\$ 0	\$7,478	\$ 0	\$ 0	\$7,478
Number of retirees	0	0	0	0	1	0	0	1
2003								
Average monthly benefit	\$ 0	\$ 0	\$ 0	\$3,730	\$ 0	\$ 0	\$ 0	\$3,730
Average final average salary	\$ 0	\$ 0	\$ 0	\$7,460	\$ 0	\$ 0	\$ 0	\$7,460
Number of retirees	0	0	0	4	0	0	0	4
Six years ended June 30, 2003								
Average monthly benefit	\$ 0	\$ 0	\$2,927	\$3,730	\$3,118	\$ 0	\$ 0	\$3,369
Average final average salary	\$ 0	\$ 0	\$5,854	\$7,460	\$6,235	\$ 0	\$ 0	\$6,737
Number of retirees	0	0	1	4	4	0	0	9

Note: COLA increases are excluded from the above for comparison purposes.

Average Monthly Benefit Amounts

Six Years Ended June 30, 2003

		Judicial Plan							
		Years Credited Service by Category							
Members Retiring During Fiscal Year		<5	5-10	10-15	15-20	20-25	25-30	30+	All Members
1998	Average monthly benefit	\$ 243	\$1,567	\$3,689	\$3,484	\$3,624	\$3,999	\$3,921	\$3,420
	Average final average salary	\$5,824	\$5,129	\$7,378	\$6,969	\$7,247	\$7,999	\$7,843	\$7,208
	Number of retirees	1	1	2	4	7	4	1	20
1999	Average monthly benefit	\$ 289	\$2,099	\$3,647	\$3,759	\$3,635	\$4,450	\$4,123	\$3,247
	Average final average salary	\$6,598	\$7,108	\$7,409	\$7,517	\$7,270	\$8,900	\$8,246	\$7,432
	Number of retirees	2	3	7	8	1	1	1	23
2000	Average monthly benefit	\$ 0	\$1,282	\$3,368	\$4,116	\$3,991	\$4,139	\$4,375	\$3,763
	Average final average salary	\$ 0	\$5,129	\$6,735	\$8,232	\$7,982	\$8,278	\$8,750	\$7,677
	Number of retirees	0	1	4	4	4	3	1	17
2001	Average monthly benefit	\$ 0	\$1,711	\$4,216	\$3,849	\$4,500	\$4,573	\$4,250	\$4,197
	Average final average salary	\$ 0	\$8,000	\$8,519	\$7,698	\$9,000	\$9,146	\$8,500	\$8,632
	Number of retirees	0	1	5	3	6	4	2	21
2002	Average monthly benefit	\$ 0	\$1,337	\$3,606	\$4,093	\$3,905	\$4,576	\$ 0	\$3,872
	Average final average salary	\$ 0	\$6,095	\$7,405	\$8,186	\$7,811	\$9,153	\$ 0	\$8,061
	Number of retirees	0	1	2	4	2	3	0	12
2003	Average monthly benefit	\$ 756	\$1,946	\$4,042	\$3,849	\$4,000	\$4,250	\$4,167	\$3,435
	Average final average salary	\$8,000	\$6,317	\$8,333	\$7,697	\$8,000	\$8,500	\$8,333	\$7,824
	Number of retirees	2	3	3	6	3	2	3	22
Six years ended June 30, 2003									
	Average monthly benefit	\$ 521	\$1,872	\$3,774	\$3,844	\$3,990	\$4,317	\$4,177	\$3,636
	Average final average salary	\$7,004	\$6,463	\$7,651	\$7,688	\$7,980	\$8,633	\$8,355	\$7,789
	Number of retirees	5	10	23	29	23	17	8	115

Note: COLA increases are excluded from the above for comparison purposes.

Retirees and Beneficiaries
 Tabulated by Fiscal Year of Retirement
 As of June 30, 2003

MSEP

Fiscal Year of Retirement	Number	Total Annual Benefits	Average Monthly Benefit
1965 & prior	4	\$ 28,328	\$ 590
1966	2	13,852	577
1967	5	40,669	678
1968	6	25,840	359
1969	7	36,425	434
1970	12	95,848	666
1971	13	82,766	531
1972	21	138,736	551
1973	62	379,347	510
1974	68	409,825	502
1975	90	566,442	524
1976	114	724,899	530
1977	163	1,116,081	571
1978	129	789,359	510
1979	140	997,212	594
1980	162	1,145,951	589
1981	208	1,665,264	667
1982	311	2,412,203	646
1983	325	2,699,266	692
1984	340	2,470,384	605
1985	359	3,122,584	725
1986	435	3,208,296	615
1987	499	4,446,509	743
1988	558	5,850,405	874
1989	610	7,007,190	957
1990	620	7,071,312	950
1991	703	9,092,202	1,078
1992	795	9,601,758	1,006
1993	898	10,593,284	983
1994	897	10,232,946	951
1995	1,142	13,961,314	1,019
1996	1,114	13,732,957	1,027
1997	1,135	14,705,192	1,080
1998	1,302	16,690,574	1,068
1999	1,415	18,821,947	1,108
2000	1,484	21,178,260	1,189
2001	2,774	44,229,285	1,329
2002	2,056	28,089,812	1,139
2003	2,086	30,988,808	1,238
	<u>23,064</u>	<u>\$288,463,332</u>	<u>1,042</u>

Retirees and Beneficiaries
 Tabulated by Fiscal Year of Retirement
 As of June 30, 2003

ALJLAP

Fiscal Year of Retirement	Number	Total Annual Benefits	Average Monthly Benefit
1989 & prior	4	\$167,007	\$ 3,479
1991	2	60,244	2,510
1992	3	117,651	3,268
1993	1	42,882	3,574
1994	1	21,928	1,827
1995	2	67,185	2,799
1997	4	110,736	2,307
1998	3	126,669	3,519
2000	1	24,114	2,010
2001	2	61,009	2,542
2002	1	46,664	3,889
2003	3	144,237	4,007
	<u>27</u>	<u>\$990,326</u>	<u>3,057</u>

Judicial Plan

Fiscal Year of Retirement	Number	Total Annual Benefits	Average Monthly Benefit
1976 & prior	6	\$100,420	\$1,395
1977	4	78,933	1,644
1978	1	11,742	979
1979	3	100,733	2,798
1980	4	42,984	896
1981	6	201,732	2,802
1982	3	133,432	3,706
1983	9	254,707	2,358
1984	3	66,523	1,848
1985	5	218,549	3,642
1986	8	209,608	2,183
1987	27	1,049,390	3,239
1988	12	502,131	3,487
1989	18	791,427	3,664
1990	10	402,815	3,357
1991	28	1,365,251	4,063
1992	15	721,210	4,007
1993	16	662,768	3,452
1994	13	564,821	3,621
1995	29	1,601,707	4,603
1996	13	585,670	3,754
1997	8	309,512	3,224
1998	27	1,386,246	4,279
1999	30	1,345,066	3,736
2000	29	1,344,431	3,863
2001	22	1,314,024	4,977
2002	17	771,302	3,781
2003	27	1,154,762	3,564
	<u>393</u>	<u>\$17,291,896</u>	<u>3,667</u>

Total Benefits Payable

Tabulated by Attained Ages of Benefit Recipients

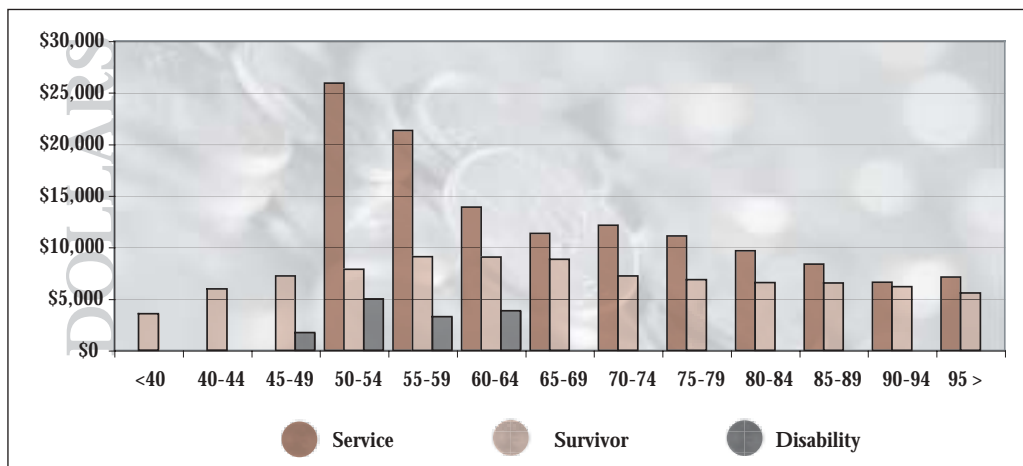
As of June 30, 2003

MSEP								
Attained Age	Service Retirement		Disability Retirement		Survivors and Beneficiaries		Totals	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
Under 20					81	\$ 216,659	81	\$ 216,659
20-24					16	55,323	16	55,323
25-29					7	54,847	7	54,847
30-34					17	77,292	17	77,292
35-39					23	107,364	23	107,364
40-44					52	310,121	52	310,121
45-49			1	\$ 1,740	99	715,220	100	716,960
50-54	767	\$ 19,869,762	8	39,950	183	1,435,553	958	21,345,265
55-59	2,425	51,655,595	8	26,022	234	2,126,538	2,667	53,808,155
60-64	3,544	49,275,990	12	46,131	280	2,536,790	3,836	51,858,911
65-69	4,070	46,096,228			426	3,759,725	4,496	49,855,953
70-74	3,453	41,842,885			410	2,956,974	3,863	44,799,859
75-79	2,741	30,385,807			438	2,998,176	3,179	33,383,983
80-84	1,724	16,638,344			291	1,912,877	2,015	18,551,221
85-89	918	7,681,163			144	940,174	1,062	8,621,337
90-94	350	2,315,561			46	284,216	396	2,599,777
95	34	241,348			5	25,596	39	266,944
96	19	131,652			5	36,301	24	167,953
97	9	66,471					9	66,471
98	14	85,886			1	3,981	15	89,867
99	7	55,764			1	708	8	56,472
100	3	29,508					3	29,508
101	5	41,052					5	41,052
102	1	2,844					1	2,844
Totals	20,084	\$266,415,860	29	\$113,843	2,759	\$20,554,435	22,872	\$287,084,138

Schedule from the June 30, 2003 actuarial valuation using May 30, 2003 data.

Average Age At Retirement 61.1 years
 Average Age Now 69.5 years

Average Annual Benefits



Total Benefits Payable

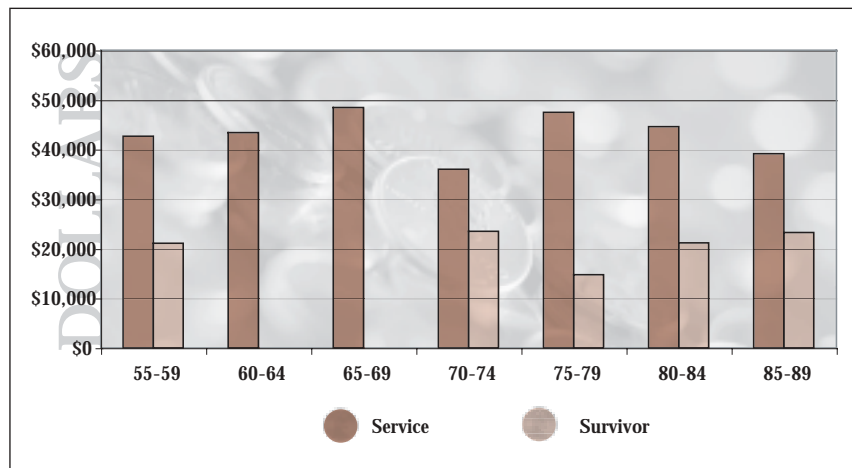
Tabulated by Attained Ages of Benefit Recipients
As of June 30, 2003

ALJLAP								
Attained Age	Service Retirement		Disability Retirement		Survivors and Beneficiaries		Totals	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
56	1	\$46,668					1	\$46,668
57	1	38,712					1	38,712
58					1	21,072		
61	2	86,820					2	86,820
65	2	97,776					2	97,776
68	1	47,677					1	47,677
71	2	86,220					2	86,220
73					2	46,968		
74	1	21,924					1	21,924
75	1	42,888			1	24,108	2	66,996
76	1	54,768					1	54,768
77	1	47,364			1	5,484	2	52,848
78	1	44,441					1	44,441
79	1	48,000					1	48,000
80	1	44,400					1	44,400
81	1	44,760					1	44,760
83					2	42,420		
86	1	29,832			1	23,232	2	53,064
89	1	48,456					1	48,456
Totals	19	\$830,706	0	\$0	8	\$163,284	27	\$993,990

Schedule from the June 30, 2003 actuarial valuation using May 30, 2003 data.

Average Age At Retirement 65.8 years
Average Age Now 73.8 years

Average Annual Benefits



Total Benefits Payable

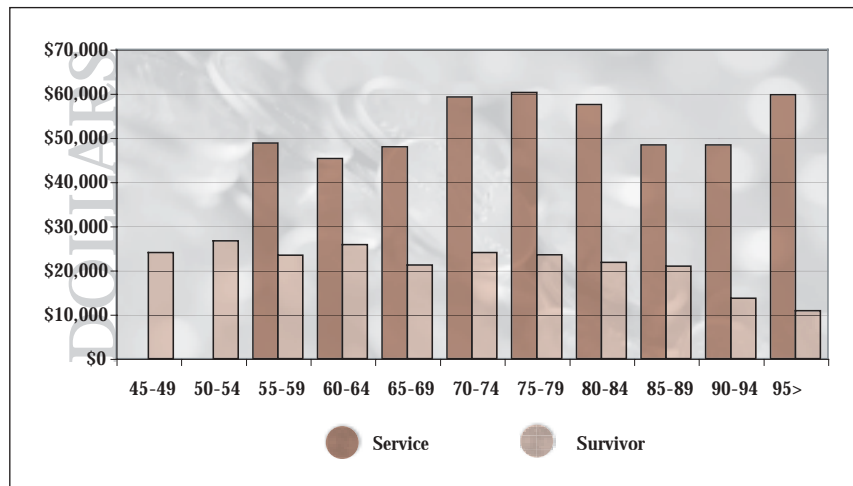
Tabulated by Attained Ages of Benefit Recipients
As of June 30, 2003

Judicial Plan								
Attained Age	Service Retirement		Disability Retirement		Survivors and Beneficiaries		Totals	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
45-49					1	\$24,024	1	\$24,024
50-54					5	133,121	5	133,121
55-59	7	\$341,904			11	257,869	18	599,773
60-64	35	1,585,567			5	129,012	40	1,714,579
65-69	37	1,775,000			5	105,912	42	1,880,912
70-74	69	4,085,954			11	263,916	80	4,349,870
75-79	56	3,375,367			26	610,863	82	3,986,230
80-84	41	2,356,728			22	480,132	63	2,836,860
85-89	16	774,249			20	418,789	36	1,193,038
90-94	7	338,724			11	150,339	18	489,063
95 and over	1	59,712			7	75,684	8	135,396
Totals	269	\$14,693,205	0	\$0	124	\$2,649,661	393	\$17,342,866

Schedule from the June 30, 2003 actuarial valuation using May 30, 2003 data.

Average Age At Retirement 65.5 years
Average Age Now 75.3 years

Average Annual Benefits



Ten Year Historical Data Internal Service Fund

Revenues by Source

Fiscal Year	Employer Contributions*	Member Contributions*	Investment Income*	Optional Life Premium Receipts	Basic Life Premium Receipts	LTD Premium Receipts	HMO Premium Receipts*	Premium Retention for Operating Expenses*	Miscellaneous Income	Settlements Net of Legal Expense	Total
1994	\$37,918,127	\$11,513,810	\$384,795	\$4,862,255	\$2,520,938	\$5,265,812	\$8,308,277	\$355,642	\$3,534	\$0	\$71,133,190
1995	0	0	79,215	5,535,334	2,801,939	5,650,682	0	275,646	0	205,411	14,548,227
1996	0	0	81,687	5,924,096	2,037,618	6,148,535	0	396,889	0	0	14,588,825
1997	0	0	50,608	6,319,662	3,224,533	6,711,653	0	379,683	1	0	16,686,140
1998	0	0	58,889	7,116,370	3,656,443	5,947,386	0	423,378	41	0	17,202,507
1999	0	0	55,323	8,216,777	3,556,088	7,169,727	0	413,519	31,098	0	19,442,532
2000	0	0	68,349	8,688,948	3,712,349	7,718,487	0	436,488	0	0	20,624,621
2001	0	0	81,717	9,277,192	5,357,260	8,551,077	0	464,351	0	0	23,731,597
2002	0	0	47,767	9,908,883	6,638,030	8,206,795	0	436,489	0	0	25,237,964
2003	0	0	31,179	10,425,056	6,685,321	8,112,666	0	436,494	0	0	25,690,716

* The Missouri State Employees' Medical Care Plan operations were transferred to the Missouri Consolidated Health Care Plan January 1, 1994.

Ten Year Historical Data

Internal Service Fund

Expenses by Type

Fiscal Year	Medical Claims*	Administrative*	Optional Life Premium Disbursements	Basic Life Premium Disbursements	LTD Premium Disbursements	HMO Premium Disbursements	Premium Refunds*	Basic Life Death Benefits	Total
1994	\$23,005,156	\$3,336,388	\$4,825,723	\$2,519,343	\$5,264,677	\$8,284,843	\$152,961	\$0	\$47,389,091
1995	0	349,835	5,482,421	2,799,469	5,648,930	0	57,161	5,000	14,342,816
1996	0	330,702	5,874,317	3,023,323	6,146,610	0	53,652	0	15,428,604
1997	0	363,276	6,269,758	3,222,327	6,708,212	0	55,550	0	16,619,123
1998	0	470,791	7,053,924	3,654,416	5,945,374	0	66,485	0	17,190,990
1999	0	622,545	8,154,983	3,555,101	7,167,330	0	65,177	5,000	19,570,136
2000	0	519,271	8,622,170	3,711,311	7,716,026	0	70,277	0	20,639,055
2001	0	410,906	8,577,987	5,355,775	8,546,942	0	704,825	0	23,596,435
2002	0	439,232	9,836,571	6,635,835	8,203,114	0	78,188	0	25,192,940
2003	0	421,507	10,379,510	6,681,142	8,109,231	0	53,160	0	25,644,550

* The Missouri State Employees' Medical Care Plan operations were transferred to the Missouri Consolidated Health Care Plan January 1, 1994.

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