

A Passage Through Time

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Photo by: Missouri Division of Tourism

Summary



MOSERS opted for early implementation of GASB Statement No. 44, Economic Condition Reporting; The Statistical Section, issued in May 2004. This pronouncement establishes and modifies requirements related to the supplementary information presented in this section of this report.

Plan Membership

Membership in the pension trusts administered by MOSERS increased by 1,067. Active members decreased by 1,645, retired members and their beneficiaries increased by 1,887, and terminated-vested members increased

by 825. Membership data for the last ten years ended June 30, 2004, can be found on page 140. Page 141 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 138 graphically represent the funding progress of the pension plans for the ten years ended June 30, 2004. 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, 2004.

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.

Change in Net Assets

Last Ten Fiscal Years

Fiscal Year	1995	1996	1997	1998
MSEP				
Additions				
Employer contributions	\$108,902,372	\$137,007,112	\$146,383,371	\$152,090,687
Member service purchases	753,984	726,527	640,590	1,035,738
Service transfers in	170,081	135,598	2,238,691	36,908
Investment income (net of expense)	393,915,517	453,955,454	653,958,265	661,480,958
Other	0	9,129	235,279	14,925
Total additions to plan net assets	503,741,954	591,833,820	803,456,196	814,659,216
Deductions				
Benefits	96,198,413	115,627,764	126,941,341	149,261,681
Refunds	0	0	102	1,514
Service transfers out	0	30,327	2,091,233	0
Administrative expenses	3,060,262	3,221,578	3,563,018	4,500,944
Legal settlements	0	23,148,000	0	18,998
Total deductions from plan net assets	99,258,675	142,027,669	132,595,694	153,783,137
Change in net assets	\$404,483,279	\$449,806,151	\$670,860,502	\$660,876,079
ALJLAP				
Additions				
Employer contributions	\$ 498,233	\$ 548,276	\$ 652,709	\$ 564,295
Investment income (net of expense)	986,426	1,122,107	1,614,183	1,613,972
Other	0	23	34	36
Total additions to plan net assets	1,484,659	1,670,406	2,266,926	2,178,303
Deductions				
Benefits	600,650	633,527	616,859	677,213
Administrative expenses	7,663	7,963	8,795	10,981
Legal settlements	0	0	0	46
Total deductions from plan net assets	608,313	641,490	625,654	688,240
Change in net assets	\$ 876,346	\$ 1,028,916	\$ 1,641,272	\$ 1,490,063
Judicial Plan				
Additions				
Employer contributions	\$ 9,188,599	\$ 9,907,505	\$ 10,450,270	\$ 11,433,457
Investment income (net of expense)	0	0	0	0
Other	0	0	0	0
Total additions to plan net assets	9,188,599	9,907,505	10,450,270	11,433,457
Deductions				
Benefits	9,188,599	9,907,505	10,450,270	11,433,457
Administrative expenses	0	0	0	0
Total deductions from plan net assets	9,188,599	9,907,505	10,450,270	11,433,457
Change in net assets	\$ 0	\$ 0	\$ 0	\$ 0
Internal Service Fund				
Operating revenues				
Premium receipts	\$ 13,987,955	\$ 14,110,249	\$ 16,255,848	\$ 16,720,199
Miscellaneous income	481,057	396,889	379,684	423,419
Total operating revenues	14,469,012	14,507,138	16,635,532	17,143,618
Operating expenses				
Premium disbursements	13,930,820	15,044,250	16,200,297	16,653,714
Premium refunds	57,161	53,652	55,550	66,485
Administrative expenses	349,835	330,702	363,276	470,791
Other	5,000	0	0	0
Total operating expenses	14,342,816	15,428,604	16,619,123	17,190,990
Non-operating revenues				
Investment income	79,215	81,687	50,608	58,889
Change in net assets	\$ 205,411	\$ (839,779)	\$ 67,017	\$ 11,517

Statistical Section

1999	2000	2001	2002	2003	2004
\$197,909,834	\$202,330,547	\$ 215,750,128	\$ 209,515,026	\$156,576,150	\$ 164,691,836
1,151,328	1,991,206	1,918,572	3,913,426	3,690,820	3,426,367
147,315	3,468,697	167,640	48,840	53,119	166,510
504,026,290	402,878,683	(112,164,123)	(348,106,057)	332,901,027	1,047,448,203
659,215	629,924	418,663	447,462	437,574	469,959
<u>703,893,982</u>	<u>611,299,057</u>	<u>106,090,880</u>	<u>(134,181,303)</u>	<u>493,658,690</u>	<u>1,216,202,875</u>
155,299,924	179,690,822	217,862,853	268,480,982	319,607,447	367,248,099
0	889	0	0	4,019	8,585
0	18,609	31,482	27,970	2,191,487	529,177
5,763,229	5,487,531	5,749,965	5,753,812	5,954,365	5,693,938
0	0	0	0	0	0
<u>161,063,153</u>	<u>185,197,851</u>	<u>223,644,300</u>	<u>274,262,764</u>	<u>327,757,318</u>	<u>373,479,799</u>
<u>\$542,830,829</u>	<u>\$426,101,206</u>	<u>\$ (117,553,420)</u>	<u>\$ (408,444,067)</u>	<u>\$165,901,372</u>	<u>\$ 842,723,076</u>
\$ 639,285	\$ 807,022	\$ 1,074,946	\$ 1,072,562	\$951,023	\$ 945,950
1,205,813	961,336	(273,380)	(874,249)	862,381	2,810,152
1,577	1,503	1,020	1,124	1,134	1,261
<u>1,846,675</u>	<u>1,769,861</u>	<u>802,586</u>	<u>199,437</u>	<u>1,814,538</u>	<u>3,757,363</u>
747,663	755,574	776,422	836,615	969,918	1,003,355
13,788	13,094	14,015	14,450	15,425	15,276
0	0	0	0	0	0
<u>761,451</u>	<u>768,668</u>	<u>790,437</u>	<u>851,065</u>	<u>985,343</u>	<u>1,018,631</u>
<u>\$ 1,085,224</u>	<u>\$ 1,001,193</u>	<u>\$ 12,149</u>	<u>\$ (651,628)</u>	<u>\$829,195</u>	<u>\$ 2,738,732</u>
\$ 17,862,353	\$ 19,988,676	\$ 22,473,913	\$ 22,088,485	\$ 20,802,140	\$ 20,636,314
452,499	869,566	(391,124)	(1,680,566)	1,932,815	6,952,763
592	1,360	1,460	2,160	2,541	3,119
<u>18,315,444</u>	<u>20,859,602</u>	<u>22,084,249</u>	<u>20,410,079</u>	<u>22,737,496</u>	<u>27,592,196</u>
12,229,325	13,292,188	15,010,098	15,943,642	16,870,011	17,658,269
5,174	11,844	20,051	27,778	34,571	37,795
<u>12,234,499</u>	<u>13,304,032</u>	<u>15,030,149</u>	<u>15,971,420</u>	<u>16,904,582</u>	<u>17,696,064</u>
<u>\$ 6,080,945</u>	<u>\$ 7,555,570</u>	<u>\$ 7,054,100</u>	<u>\$ 4,438,659</u>	<u>\$ 5,832,914</u>	<u>\$ 9,896,132</u>
\$ 18,942,592	\$ 20,119,784	\$ 23,185,529	\$ 24,753,708	\$ 25,223,043	\$ 25,771,703
444,617	436,488	464,351	436,489	436,494	380,763
<u>19,387,209</u>	<u>20,556,272</u>	<u>23,649,880</u>	<u>25,190,197</u>	<u>25,659,537</u>	<u>26,152,466</u>
18,877,414	20,049,507	22,480,704	24,675,520	25,169,883	25,736,083
65,177	70,277	704,825	78,188	53,160	35,620
622,545	519,271	410,906	439,232	421,507	474,040
5,000	0	0	0	0	0
<u>19,570,136</u>	<u>20,639,055</u>	<u>23,596,435</u>	<u>25,192,940</u>	<u>25,644,550</u>	<u>26,245,743</u>
55,323	68,349	81,717	47,767	31,179	24,353
<u>\$ (127,604)</u>	<u>\$ (14,434)</u>	<u>\$ 135,162</u>	<u>\$ 45,024</u>	<u>\$ 46,166</u>	<u>\$ (68,924)</u>

Benefit and Refund Deductions from Net Assets by Type

Last Ten Fiscal Years

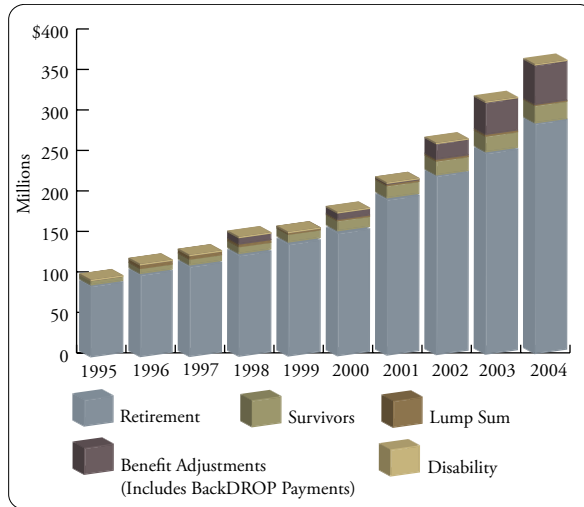
Fiscal Year	1995	1996	1997	1998	1999
MSEP					
Type of benefit					
Retirement	\$90,493,659	\$104,590,632	\$115,074,410	\$129,252,252	\$143,330,197
Survivors	5,325,284	6,219,652	7,265,874	8,498,948	9,812,877
Disability	379,470	347,600	310,485	279,617	245,284
Lump sum	0	4,469,880	4,290,572	3,178,164	1,871,798
Benefit adjustments	0	0	0	8,052,700	39,768
Total benefits	\$96,198,413	\$115,627,764	\$126,941,341	\$149,261,681	\$155,299,924
Refunds	\$ 0	\$ 0	\$ 102	\$ 1,514	\$ 0
ALJLAP					
Type of benefit					
Retirement	\$ 552,461	\$ 583,410	\$ 523,264	\$ 564,230	\$ 630,161
Survivors	48,189	50,117	93,595	112,983	117,502
Total benefits	\$ 600,650	\$ 633,527	\$ 616,859	\$ 677,213	\$ 747,663
Judicial Plan					
Type of benefit					
Retirement	\$ 7,631,644	\$ 8,150,536	\$ 8,607,999	\$ 9,499,727	\$ 10,202,222
Survivors	1,554,012	1,718,861	1,767,232	1,850,701	1,969,206
Disability	2,943	38,108	75,039	83,029	57,897
Total benefits	\$ 9,188,599	\$ 9,907,505	\$ 10,450,270	\$ 11,433,457	\$ 12,229,325

Fiscal Year	2000	2001	2002	2003	2004
MSEP					
Type of benefit					
Retirement	\$157,184,011	\$199,479,082	\$ 229,333,190	\$ 257,883,204	\$295,200,938
Survivors	12,602,200	15,184,214	17,482,292	19,689,766	21,930,438
Disability	219,550	178,337	145,856	118,279	102,696
Lump sum	1,522,312	1,886,958	1,893,194	1,384,599	320,267
Benefit adjustments	8,162,749	1,134,262	19,626,450	40,531,599	49,693,761
Total benefits	\$179,690,822	\$217,862,853	\$ 268,480,982	\$ 319,607,447	\$367,248,100
Refunds	\$889	\$0	\$0	\$ 4,019	\$ 8,585
ALJLAP					
Type of benefit					
Retirement	\$ 627,865	\$ 629,094	\$ 680,391	\$ 808,124	\$ 840,963
Survivors	127,709	147,328	156,224	161,794	162,392
Total benefits	\$ 755,574	\$ 776,422	\$ 836,615	\$ 969,918	\$ 1,003,355
Judicial Plan					
Type of benefit					
Retirement	\$ 11,054,218	\$ 12,621,473	\$ 13,525,249	\$ 14,256,361	\$ 14,913,678
Survivors	2,192,748	2,340,625	2,379,860	2,613,650	2,744,591
Disability	45,222	48,000	38,533	0	0
Total benefits	\$ 13,292,188	\$ 15,010,098	\$ 15,943,642	\$ 16,870,011	\$ 17,658,269

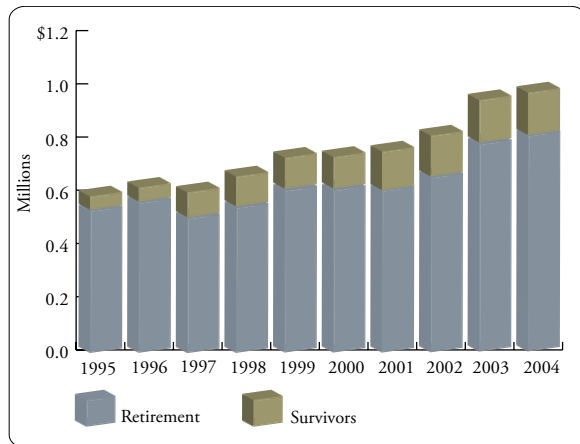
Benefit and Refund Deductions from Net Assets by Type

Last Ten Fiscal Years

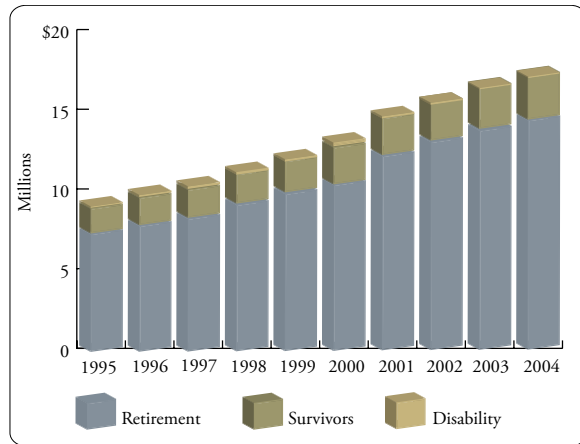
MSEP



ALJLAP



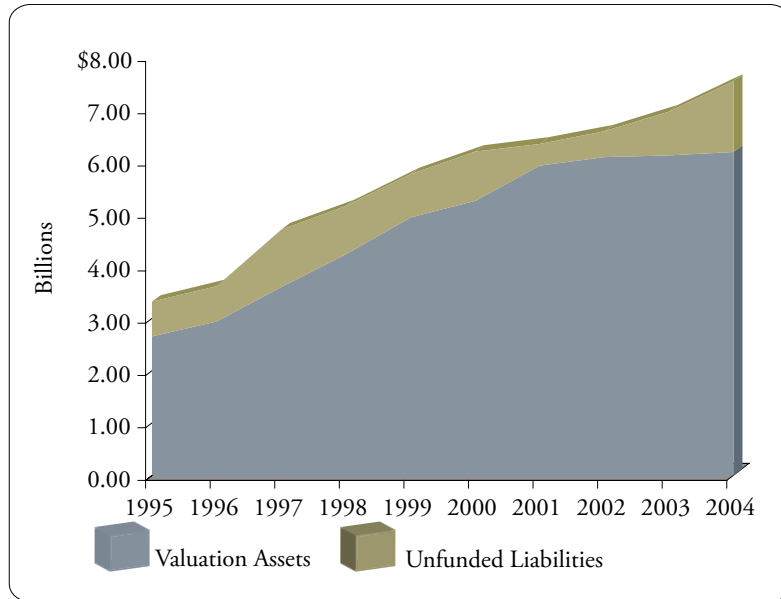
Judicial Plan



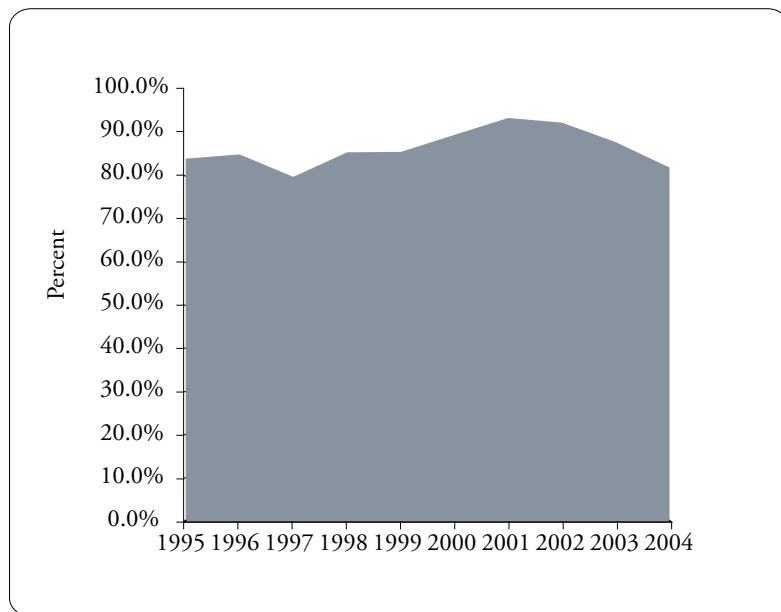
Net Assets vs. Pension Liabilities

Ten Years Ended June 30, 2004

Actuarial Accrued Liabilities

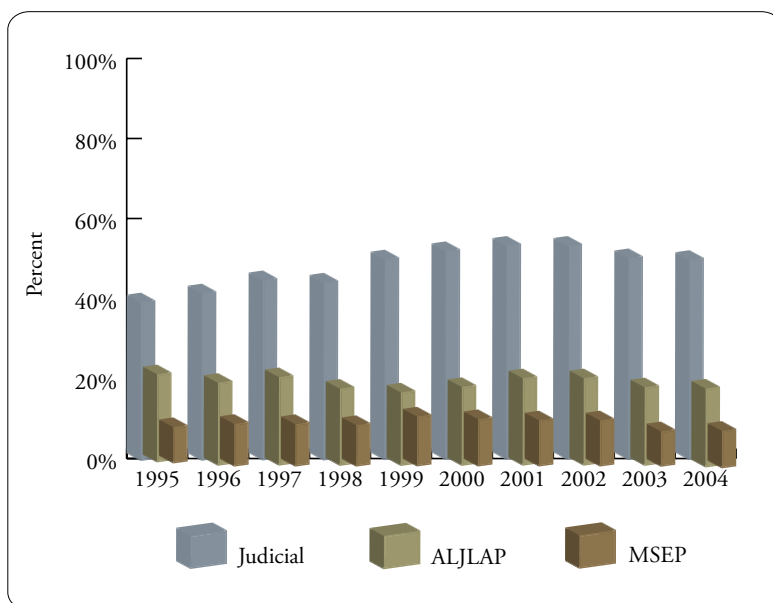


Valuation Assets as Percents of Pension Liabilities



Contribution Rates

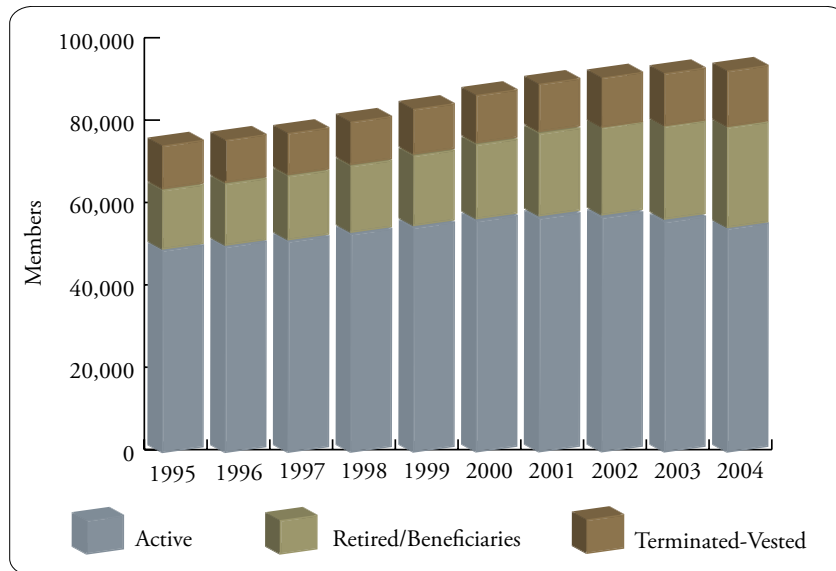
Last Ten Fiscal Years



Fiscal Year	MSEP	ALJLAP	Judicial
1995	9.04%	22.50%	40.85%
1996	10.69	21.16	43.14
1997	10.66	22.60	46.50
1998	10.40	19.66	45.91
1999	12.58	18.70	51.81
2000	11.91	20.10	53.92
2001	11.59	22.32	55.30
2002	11.59	22.32	55.30
2003	8.81	20.02	52.12
2004	9.35	20.12	51.68

Membership in Retirement Plans

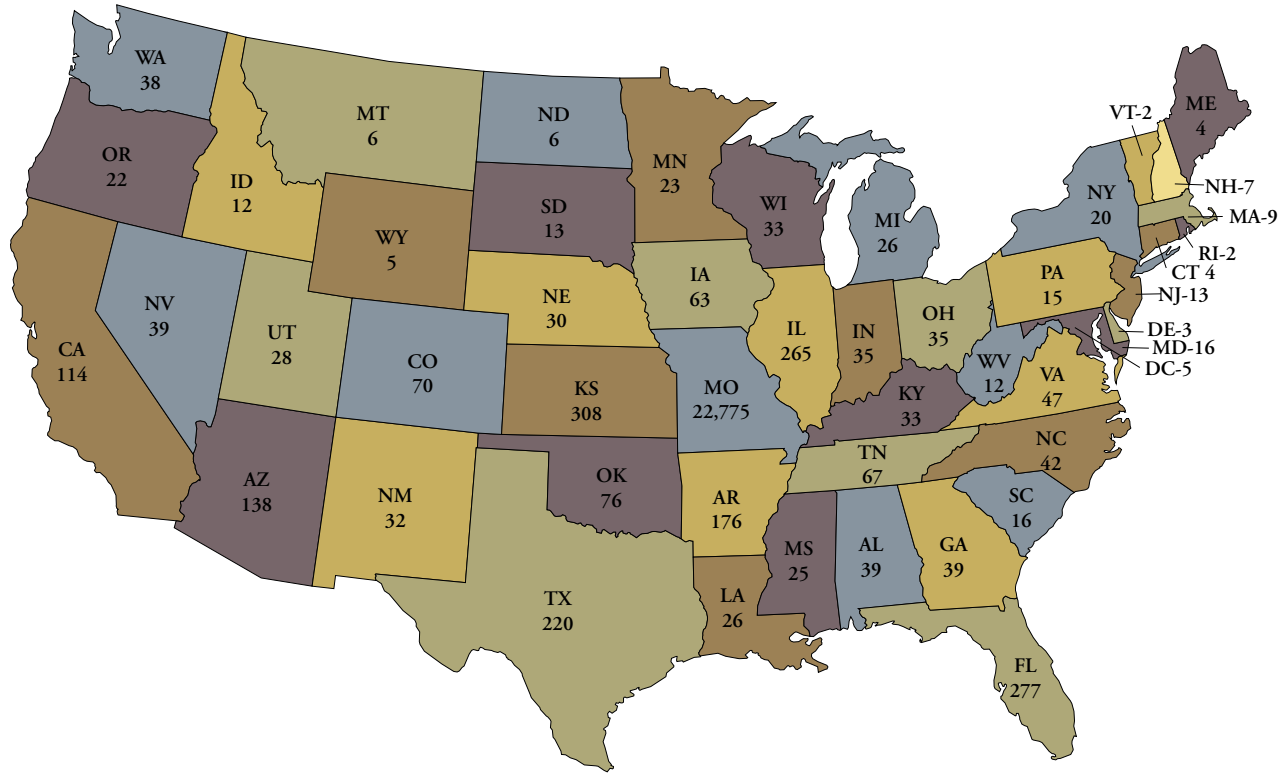
Last Ten Fiscal Years



Fiscal Year	Active	Retired/ Beneficiaries	Terminated Vested	Totals
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
2004	56,362	25,179	13,898	95,439

Distribution of Benefit Recipients by Location

June 30, 2004



Recipients Outside Continental United States

Alaska - 6	Columbia (South America) - 1	Israel - 1	South Korea - 1
Argentina - 1	Germany - 1	Mexico - 1	Sweden - 1
Australia - 1	Hawaii - 4	Nepal - 1	The Netherlands - 1
Canada - 3	Ireland - 1	Puerto Rico - 1	United Kingdom - 1

Benefit Recipients by Type of Retirement and Option Selected

As of June 30, 2004

MSEP

Amount of Monthly Benefit	Number of Benefit Recipients	Type of Retirement						
		A	B	C	D	E	F	G
\$1 - \$250	3,379	1,444	1,111	365	430	12	0	17
251 - 500	4,809	2,735	1,211	356	471	10	0	26
501 - 750	3,759	2,774	486	181	302	2	0	14
751 - 1,000	2,820	2,359	193	96	165	0	0	7
1001 - 1250	2,068	1,820	70	77	100	0	0	1
1,251 - 1,500	1,678	1,538	35	40	62	0	1	2
1,501 - 1,750	1,388	1,292	16	30	49	0	0	1
1,751 - 2,000	1,198	1,137	9	12	39	0	0	1
Over 2,000	3,818	3,653	23	51	91	0	0	0
Total	24,917	18,752	3,154	1,208	1,709	24	1	69

ALJLAP

Amount of Monthly Benefit	Number of Benefit Recipients	Type of Retirement						
		A	B	C	D	E	F	G
\$1 - \$250	0	0	0	0	0	0	0	0
251 - 500	1	0	0	0	1	0	0	0
501 - 750	0	0	0	0	0	0	0	0
751 - 1,000	0	0	0	0	0	0	0	0
1001 - 1250	0	0	0	0	0	0	0	0
1,251 - 1,500	0	0	0	0	0	0	0	0
1,501 - 1,750	1	0	0	0	1	0	0	0
1,751 - 2,000	3	0	1	0	2	0	0	0
Over 2,000	20	15	1	0	4	0	0	0
Total	25	15	2	0	8	0	0	0

Judicial Plan

Amount of Monthly Benefit	Number of Benefit Recipients	Type of Retirement						
		A	B	C	D	E	F	G
\$1 - \$250	1	0	0	0	1	0	0	0
251 - 500	12	0	6	2	4	0	0	0
501 - 750	9	0	1	1	7	0	0	0
751 - 1,000	12	0	2	3	7	0	0	0
1001 - 1250	7	0	2	3	2	0	0	0
1,251 - 1,500	17	1	9	4	3	0	0	0
1,501 - 1,750	10	0	1	3	6	0	0	0
1,751 - 2,000	10	0	3	1	5	0	0	1
Over 2,000	317	220	25	25	47	0	0	0
Total	395	221	49	42	82	0	0	1

Option Selected									
1	2	3	4	5	6	7	8	9	10
0	32	90	46	134	2	630	749	56	1,640
7	38	96	27	108	5	940	1,127	15	2,446
11	40	64	24	88	8	694	993	4	1,833
10	23	53	15	107	3	468	818	1	1,322
13	17	26	8	117	0	401	547	0	939
15	10	21	8	145	2	285	402	0	790
7	9	17	8	170	0	286	215	0	676
13	9	21	7	184	2	223	176	1	562
37	7	38	14	545	1	1,027	664	0	1,485
113	185	426	157	1,598	23	4,954	5,691	77	11,693

Type of Retirement

- A - Normal Retirement
- B - Early Retirement
- C - Survivor of Active
- D - Survivor of Retired
- E - Disability
- F - Occupational Disability (Water Patrol)
- G - Ex-spouse

Option Selected									
1	2	3	4	5	6	7	8	9	10
0	0	0	0	0	0	0	0	0	0
0	0	0	0	1	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	1	0	0	0	0	0
2	0	0	0	1	0	0	0	0	0
17	0	0	0	2	0	0	0	0	1
19	0	0	0	5	0	0	0	0	1

Option Selected

- 1 - Automatic 50% Joint and Survivor
- 2 - 60 Month Guaranteed
- 3 - 120 Month Guaranteed
- 4 - 180 Month Guaranteed
- 5 - 50% Joint and Survivor
- 6 - 75% Joint and Survivor
- 7 - 100% Joint and Survivor
- 8 - Unreduced 50% Joint and Survivor
- 9 - Automatic Minor Survivor
- 10- No Survivor option (includes pop-ups)

Option Selected									
1	2	3	4	5	6	7	8	9	10
0	0	0	0	0	0	0	0	0	1
6	0	0	0	2	0	0	0	0	4
1	0	0	0	4	0	0	0	0	4
3	0	0	0	2	0	0	0	0	7
2	0	0	0	0	0	0	0	0	5
9	0	0	0	2	0	0	0	0	6
3	0	0	0	3	0	0	0	0	4
4	0	0	0	5	0	0	0	0	1
273	0	0	0	35	0	0	0	0	9
301	0	0	0	53	0	0	0	0	41

Benefits Payable

June 30, 2004

Tabulated by Option and Type of Benefit

MSEP Benefits *			
Type of Benefit	Number	Annual Funded Benefits	Average Annual Benefits
Service retirement			
Life annuity	4,597	\$43,112,023	\$ 9,378
50% joint and survivor	5,037	65,716,575	13,047
75% joint and survivor	8	80,310	10,039
100% joint and survivor	2,215	34,858,245	15,737
5 year certain and life	127	1,050,943	8,275
10 year certain and life	99	719,965	7,272
Survivor beneficiary	1,589	12,663,863	7,970
Total	13,672	158,201,924	11,571
Disability retirement	25	98,544	3,942
Death-in-service	1,205	8,878,935	7,368
Grand total	14,902	\$167,179,403	11,219

* Count includes 9 Lincoln University plan members

MSEP 2000 Benefits			
Type of Benefit	Number	Annual Funded Benefits	Average Annual Benefits
Service retirement			
Life annuity	6,711	\$ 97,852,235	\$14,581
50% joint and survivor	1,401	31,092,721	22,193
100% joint and survivor	1,162	22,012,926	18,944
5 year certain and life	57	735,302	12,900
10 year certain and life	269	3,199,379	11,894
15 year certain and life	141	1,350,103	9,575
Survivor beneficiary	113	1,203,866	10,654
Total	9,854	157,446,532	15,978
Disability retirement	0	0	0
Death-in-service	1	1,123	1,123
Grand total	9,855	\$157,447,655	15,976

Benefits Payable

June 30, 2004

Tabulated by Option and Type of Benefit

ALJLAP			
Type of Benefit	Number	Annual Funded Benefits	Average Annual Benefits
Service retirement			
Life annuity	1	\$ 50,388	\$50,388
50% joint and survivor	16	686,669	42,917
Survivor beneficiary	8	173,352	21,669
Total	25	<u>\$910,409</u>	36,416

Benefits Payable

June 30, 2004

Tabulated by Option and Type of Benefit

Judicial Plan			
Type of Benefit	Number	Annual Funded Benefits	Average Annual Benefits
Service retirement			
Life annuity	6	\$ 332,808	\$55,468
50% joint and survivor	265	14,824,135	55,940
Survivor beneficiary	82	1,869,948	22,804
Total	353	17,026,891	48,235
Death-in-service			
Death-in-service	44	978,883	22,247
Grand total	397	\$18,005,774	45,355

Average Monthly Benefit Amounts

Ten Years Ended June 30, 2004

MSEP

Years Credited Service By Category

Member Retiring During Fiscal Year:		<5	5-10	10-15	15-20	20-25	25-30	30+	All Members
1995	Average monthly benefit	\$ 72	\$ 244	\$ 320	\$ 521	\$ 737	\$1,074	\$1,468	\$ 807
	Average final average salary	\$ 889	\$1,698	\$1,710	\$1,809	\$1,992	\$2,313	\$2,495	\$2,054
	Number of retirees	3	104	143	170	162	173	219	974
1996	Average monthly benefit	\$ 116	\$ 212	\$ 314	\$ 509	\$ 798	\$1,242	\$1,569	\$ 859
	Average final average salary	\$1,687	\$1,720	\$1,782	\$1,844	\$2,204	\$2,546	\$2,733	\$2,205
	Number of retirees	5	103	133	147	157	191	184	920
1997	Average monthly benefit	\$ 121	\$ 276	\$ 304	\$ 564	\$ 824	\$1,256	\$1,707	\$ 915
	Average final average salary	\$1,943	\$1,991	\$1,627	\$1,980	\$2,178	\$2,584	\$2,949	\$2,285
	Number of retirees	5	101	151	150	151	194	203	955
1998	Average monthly benefit	\$ 137	\$ 243	\$ 363	\$ 549	\$ 832	\$1,279	\$1,672	\$ 907
	Average final average salary	\$1,919	\$1,915	\$1,980	\$1,963	\$2,265	\$2,662	\$2,914	\$2,346
	Number of retirees	9	127	179	168	168	193	248	1,092
1999	Average monthly benefit	\$ 126	\$ 239	\$ 376	\$ 605	\$ 860	\$1,248	\$1,879	\$ 991
	Average final average salary	\$1,870	\$2,051	\$2,069	\$2,242	\$2,359	\$2,636	\$3,283	\$2,529
	Number of retirees	4	112	184	185	181	235	265	1,166
2000	Average monthly benefit	\$ 175	\$ 245	\$ 364	\$ 647	\$ 834	\$1,358	\$1,895	\$1,032
	Average final average salary	\$2,700	\$2,009	\$2,019	\$2,324	\$2,295	\$2,895	\$3,291	\$2,590
	Number of retirees	7	120	191	176	192	254	291	1,231
2001	Average monthly benefit	\$ 222	\$ 251	\$ 432	\$ 675	\$ 959	\$1,383	\$1,744	\$1,072
	Average final average salary	\$2,258	\$2,063	\$2,110	\$2,420	\$2,499	\$2,903	\$3,061	\$2,621
	Number of retirees	13	379	344	219	267	485	755	2,462
2002	Average monthly benefit	\$ 98	\$ 257	\$ 429	\$ 652	\$ 980	\$1,437	\$1,862	\$ 959
	Average final average salary	\$1,405	\$2,223	\$2,200	\$2,418	\$2,576	\$3,027	\$3,282	\$2,636
	Number of retirees	7	252	305	259	273	381	262	1,739
2003	Average monthly benefit	\$ 107	\$ 288	\$ 496	\$ 725	\$1,061	\$1,448	\$1,822	\$1,037
	Average final average salary	\$1,499	\$2,208	\$2,377	\$2,548	\$2,737	\$3,052	\$3,283	\$2,745
	Number of retirees	7	224	275	254	311	460	262	1,793
2004	Average monthly benefit	\$ 134	\$ 279	\$ 424	\$ 706	\$1,036	\$1,442	\$1,659	\$ 996
	Average final average salary	\$1,945	\$2,371	\$2,264	\$2,551	\$2,701	\$3,038	\$3,050	\$2,710
	Number of retirees	7	327	337	338	422	619	360	2,410
Ten Years Ended June 30, 2004									
	Average monthly benefit	\$ 143	\$ 258	\$ 399	\$ 632	\$ 927	\$1,359	\$1,738	\$ 979
	Average final average salary	\$1,907	\$2,099	\$2,079	\$2,272	\$2,455	\$2,858	\$3,059	\$2,537
	Number of retirees	67	1,849	2,242	2,066	2,284	3,185	3,049	14,742

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

Average Monthly Benefit Amounts

Ten Years Ended June 30, 2004

General Employees in the MSEP

Years Credited Service By Category

Member Retiring During Fiscal Year:		<5	5-10	10-15	15-20	20-25	25-30	30+	All Members
1995	Average monthly benefit	\$ 72	\$ 174	\$ 291	\$ 504	\$ 731	\$1,069	\$1,468	\$ 803
	Average final average salary	\$ 889	\$1,651	\$1,689	\$1,799	\$1,992	\$2,308	\$2,495	\$2,051
	Number of retirees	3	89	139	168	161	172	219	951
1996	Average monthly benefit	\$ 116	\$ 183	\$ 295	\$ 498	\$ 798	\$1,230	\$1,561	\$ 851
	Average final average salary	\$1,687	\$1,688	\$1,762	\$1,839	\$2,204	\$2,544	\$2,736	\$2,201
	Number of retirees	5	98	130	146	157	189	182	907
1997	Average monthly benefit	\$ 121	\$ 238	\$ 279	\$ 522	\$ 793	\$1,247	\$1,695	\$ 897
	Average final average salary	\$1,943	\$1,966	\$1,607	\$1,930	\$2,172	\$2,582	\$2,950	\$2,274
	Number of retirees	5	94	148	147	148	192	201	935
1998	Average monthly benefit	\$ 137	\$ 212	\$ 351	\$ 532	\$ 832	\$1,276	\$1,668	\$ 902
	Average final average salary	\$1,919	\$1,880	\$1,984	\$1,955	\$2,265	\$2,660	\$2,916	\$2,345
	Number of retirees	9	121	176	166	168	192	247	1,079
1999	Average monthly benefit	\$ 126	\$ 231	\$ 347	\$ 593	\$ 860	\$1,235	\$1,872	\$ 981
	Average final average salary	\$1,870	\$2,043	\$2,031	\$2,238	\$2,359	\$2,636	\$3,284	\$2,523
	Number of retirees	4	110	181	183	181	233	263	1,155
2000	Average monthly benefit	\$ 175	\$ 227	\$ 358	\$ 634	\$ 834	\$1,358	\$1,890	\$1,029
	Average final average salary	\$2,700	\$1,988	\$2,016	\$2,310	\$2,295	\$2,895	\$3,289	\$2,587
	Number of retirees	7	116	190	174	192	254	290	1,223
2001	Average monthly benefit	\$ 101	\$ 238	\$ 394	\$ 635	\$ 959	\$1,377	\$1,742	\$1,062
	Average final average salary	\$1,612	\$2,043	\$2,048	\$2,381	\$2,499	\$2,904	\$3,059	\$2,605
	Number of retirees	12	375	338	214	267	482	754	2,442
2002	Average monthly benefit	\$ 98	\$ 255	\$ 419	\$ 641	\$ 980	\$1,433	\$1,856	\$ 954
	Average final average salary	\$1,405	\$2,221	\$2,197	\$2,416	\$2,576	\$3,028	\$3,284	\$2,636
	Number of retirees	7	251	302	257	273	380	260	1,730
2003	Average monthly benefit	\$ 107	\$ 247	\$ 462	\$ 671	\$1,038	\$1,445	\$1,815	\$1,023
	Average final average salary	\$1,499	\$2,185	\$2,368	\$2,545	\$2,739	\$3,053	\$3,288	\$2,748
	Number of retirees	7	212	265	242	306	459	260	1,751
2004	Average monthly benefit	\$ 134	\$ 269	\$ 421	\$ 695	\$1,036	\$1,442	\$1,659	\$ 995
	Average final average salary	\$1,945	\$2,366	\$2,263	\$2,550	\$2,701	\$3,037	\$3,050	\$2,710
	Number of retirees	7	321	336	335	422	618	360	2,399
Ten Years Ended June 30, 2004									
	Average monthly benefit	\$ 120	\$ 238	\$ 379	\$ 609	\$ 921	\$1,355	\$1,734	\$ 972
	Average final average salary	\$1,784	\$2,085	\$2,061	\$2,259	\$2,455	\$2,858	\$3,059	\$2,533
	Number of retirees	66	1,787	2,205	2,032	2,275	3,171	3,036	14,572

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

Average Monthly Benefit Amounts

Ten Years Ended June 30, 2004

Uniformed Members of the Water Patrol in the MSEP

Years Credited Service By Category

Member Retiring During Fiscal Year:		<5	5-10	10-15	15-20	20-25	25-30	30+	All Members
1995	Average monthly benefit	\$0	\$0	\$ 0	\$ 0	\$0	\$1,973	\$ 0	\$1,973
	Average final average salary	\$0	\$0	\$ 0	\$ 0	\$0	\$3,189	\$ 0	\$3,189
	Number of retirees	0	0	0	0	0	1	0	1
1996	Average monthly benefit	\$0	\$0	\$ 0	\$ 0	\$0	\$1,638	\$1,733	\$1,686
	Average final average salary	\$0	\$0	\$ 0	\$ 0	\$0	\$2,843	\$2,620	\$2,732
	Number of retirees	0	0	0	0	0	1	1	2
1997	Average monthly benefit	\$0	\$0	\$ 0	\$ 0	\$0	\$1,976	\$2,168	\$2,072
	Average final average salary	\$0	\$0	\$ 0	\$ 0	\$0	\$3,327	\$3,088	\$3,208
	Number of retirees	0	0	0	0	0	1	1	2
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
2004	Average monthly benefit	\$0	\$0	\$ 0	\$ 0	\$0	\$1,743	\$ 0	\$1,743
	Average final average salary	\$0	\$0	\$ 0	\$ 0	\$0	\$3,628	\$ 0	\$3,628
	Number of retirees	0	0	0	0	0	1	0	1
Ten Years Ended June 30, 2004									
	Average monthly benefit	\$0	\$0	\$1,664	\$1,749	\$0	\$1,839	\$2,474	\$2,092
	Average final average salary	\$0	\$0	\$5,833	\$4,432	\$0	\$3,193	\$3,533	\$3,616
	Number of retirees	0	0	1	1	0	6	6	14

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

Average Monthly Benefit Amounts

Ten Years Ended June 30, 2004

Legislators in the MSEP

Years Credited Service By Category

Member Retiring During Fiscal Year:		<5	5-10	10-15	15-20	20-25	25-30	30+	All Members
1995	Average monthly benefit	\$0	\$ 659	\$1,310	\$1,953	\$1,650	\$ 0	\$ 0	\$ 940
	Average final average salary	\$0	\$1,976	\$2,436	\$2,613	\$2,026	\$ 0	\$ 0	\$2,120
	Number of retirees	0	15	4	2	1	0	0	22
1996	Average monthly benefit	\$0	\$ 784	\$1,135	\$2,170	\$ 0	\$3,038	\$2,850	\$1,398
	Average final average salary	\$0	\$2,340	\$2,631	\$2,613	\$ 0	\$2,613	\$2,315	\$2,467
	Number of retirees	0	5	3	1	0	1	1	11
1997	Average monthly benefit	\$0	\$ 789	\$1,519	\$1,949	\$2,336	\$2,250	\$3,689	\$1,584
	Average final average salary	\$0	\$2,320	\$2,613	\$2,613	\$2,486	\$2,234	\$2,613	\$2,448
	Number of retirees	0	7	3	2	3	1	1	17
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	\$ 700	\$1,139	\$1,736	\$ 0	\$2,821	\$3,150	\$1,771
	Average final average salary	\$0	\$2,518	\$2,518	\$2,613	\$ 0	\$2,613	\$2,423	\$2,550
	Number of retirees	0	2	2	2	0	2	1	9
2000	Average monthly benefit	\$0	\$ 759	\$1,519	\$1,736	\$ 0	\$ 0	\$ 0	\$1,049
	Average final average salary	\$0	\$2,613	\$2,613	\$2,613	\$ 0	\$ 0	\$ 0	\$2,613
	Number of retirees	0	4	1	1	0	0	0	6
2001	Average monthly benefit	\$0	\$ 871	\$1,376	\$1,750	\$ 0	\$2,649	\$ 0	\$1,587
	Average final average salary	\$0	\$2,613	\$2,613	\$2,608	\$ 0	\$2,604	\$ 0	\$2,610
	Number of retirees	0	3	3	4	0	2	0	12
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	\$3,048	\$2,700	\$1,637
	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	1	2	42
2004	Average monthly benefit	\$0	\$ 797	\$1,306	\$1,959	\$ 0	\$ 0	\$ 0	\$1,197
	Average final average salary	\$0	\$2,613	\$2,613	\$2,613	\$ 0	\$ 0	\$ 0	\$2,613
	Number of retirees	0	6	1	3	0	0	0	10
Ten Years Ended June 30, 2004									
Average monthly benefit		\$0	\$ 810	\$1,330	\$1,868	\$2,341	\$2,763	\$3,022	\$1,447
Average final average salary		\$0	\$2,397	\$2,502	\$2,612	\$2,505	\$2,563	\$2,498	\$2,485
Number of retirees		0	61	33	31	9	8	7	149

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

Average Monthly Benefit Amounts

Ten Years Ended June 30, 2004

Elected Officials in the MSEP

Years Credited Service By Category

Member Retiring During Fiscal Year:		<5	5-10	10-15	15-20	20-25	25-30	30+	All Members
1995	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
1996	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
1997	Average monthly benefit	\$ 0	\$ 0	\$ 0	\$ 4,019	\$0	\$0	\$0	\$4,019
	Average final average salary	\$ 0	\$ 0	\$ 0	\$ 8,038	\$0	\$0	\$0	\$8,038
	Number of retirees	0	0	0	1	0	0	0	1
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
2004	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
Ten Years Ended June 30, 2004									
	Average monthly benefit	\$ 1,668	\$3,154	\$4,594	\$4,512	\$0	\$0	\$0	\$3,947
	Average final average salary	\$10,007	\$8,038	\$9,351	\$9,023	\$0	\$0	\$0	\$9,163
	Number of retirees	1	1	3	2	0	0	0	7

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

Average Monthly Benefit Amounts

Ten Years Ended June 30, 2004

ALJLAP

Years Credited Service By Category

Member Retiring During Fiscal Year:		Years Credited Service By Category							All Members
		<5	5-10	10-15	15-20	20-25	25-30	30+	
1995	Average monthly benefit	\$0	\$0	\$ 0	\$2,950	\$ 0	\$0	\$0	\$2,950
	Average final average salary	\$0	\$0	\$ 0	\$5,901	\$ 0	\$0	\$0	\$5,901
	Number of retirees	0	0	0	1	0	0	0	1
1996	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
1997	Average monthly benefit	\$0	\$0	\$ 0	\$ 0	\$2,578	\$0	\$0	\$2,578
	Average final average salary	\$0	\$0	\$ 0	\$ 0	\$5,156	\$0	\$0	\$5,156
	Number of retirees	0	0	0	0	1	0	0	1
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	\$3,615	\$ 0	\$0	\$0	\$3,615
	Average final average salary	\$0	\$0	\$ 0	\$7,231	\$ 0	\$0	\$0	\$7,231
	Number of retirees	0	0	0	3	0	0	0	3
2004	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
Ten Years Ended June 30, 2004									
	Average monthly benefit	\$0	\$0	\$2,927	\$3,449	\$3,010	\$0	\$0	\$3,177
	Average final average salary	\$0	\$0	\$5,854	\$6,899	\$6,019	\$0	\$0	\$6,355
	Number of retirees	0	0	1	4	5	0	0	10

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

Average Monthly Benefit Amounts

Ten Years Ended June 30, 2004

Judicial Plan

Years Credited Service By Category

Member Retiring During Fiscal Year:	<5	5-10	10-15	15-20	20-25	25-30	30+	All Members
1995								
Average monthly benefit	\$ 262	\$0	\$3,226	\$3,282	\$3,489	\$3,047	\$3,320	\$3,172
Average final average salary	\$5,809	\$0	\$6,504	\$6,564	\$6,972	\$6,095	\$6,641	\$6,581
Number of retirees	1	0	4	10	4	1	3	23
1996								
Average monthly benefit	\$ 0	\$0	\$3,006	\$3,496	\$3,881	\$ 0	\$ 0	\$3,360
Average final average salary	\$ 0	\$0	\$6,176	\$6,992	\$7,762	\$ 0	\$ 0	\$6,782
Number of retirees	0	0	3	4	1	0	0	8
1997								
Average monthly benefit	\$1,120	\$0	\$0	\$3,490	\$0	\$ 0	\$ 0	\$2,898
Average final average salary	\$6,719	\$0	\$0	\$6,979	\$0	\$ 0	\$ 0	\$6,914
Number of retirees	1	0	0	3	0	0	0	4
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	\$ 427	\$2,429	\$3,649	\$3,759	\$3,635	\$4,450	\$4,123	\$3,287
Average final average salary	\$6,598	\$7,108	\$7,432	\$7,517	\$7,270	\$8,900	\$8,246	\$7,439
Number of retirees	2	3	6	8	1	1	1	22
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	\$4,000	\$4,576	\$ 0	\$3,877
Average final average salary	\$0	\$6,095	\$7,405	\$8,186	\$8,000	\$9,153	\$ 0	\$8,101
Number of retirees	0	1	2	4	1	3	0	11
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
2004								
Average monthly benefit	\$ 855	\$3,028	\$4,500	\$4,061	\$4,597	\$ 0	\$4,500	\$3,952
Average final average salary	\$5,129	\$8,000	\$9,000	\$8,121	\$9,194	\$ 0	\$9,000	\$8,350
Number of retirees	1	1	2	4	3	0	1	12
Ten Years Ended June 30, 2004								
Average monthly benefit	\$ 606	\$2,005	\$3,680	\$3,700	\$3,987	\$4,246	\$3,990	\$3,562
Average final average salary	\$6,585	\$6,603	\$7,459	\$7,400	\$7,972	\$8,493	\$7,980	\$7,590
Number of retirees	8	11	31	50	30	18	12	160

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

Retirees and Beneficiaries

Tabulated by Fiscal Year of Retirement

MSEP				
Fiscal Year of Retirement	Number		Benefits	Average Monthly Benefit
1965 & prior	3	\$	15,875	\$441
1966	1		11,142	929
1967	2		15,647	652
1968	4		15,890	331
1969	5		31,372	523
1970	8		59,604	621
1971	5		47,376	790
1972	15		100,624	559
1973	46		299,387	542
1974	56		322,781	480
1975	76		455,863	500
1976	96		623,139	541
1977	130		880,877	565
1978	123		763,843	518
1979	119		867,270	607
1980	145		1,030,781	592
1981	189		1,524,346	672
1982	281		2,198,044	652
1983	302		2,555,718	705
1984	308		2,247,207	608
1985	333		3,010,976	753
1986	410		3,050,773	620
1987	469		4,233,052	752
1988	531		5,639,925	885
1989	589		6,876,353	973
1990	599		6,914,322	962
1991	684		9,021,008	1,099
1992	773		9,663,559	1,042
1993	866		10,652,783	1,025
1994	852		10,165,220	994
1995	1,112		13,899,405	1,042
1996	1,083		13,862,440	1,067
1997	1,115		14,849,660	1,110
1998	1,271		16,749,417	1,098
1999	1,379		18,996,005	1,148
2000	1,456		21,257,557	1,217
2001	2,728		43,929,079	1,342
2002	2,022		27,957,767	1,152
2003	2,072		30,882,256	1,242
2004	2,659		40,043,676	1,255
Total	24,917		\$325,722,019	1,089

Retirees and Beneficiaries

Tabulated by Fiscal Year of Retirement

ALJLAP

Fiscal Year of Retirement	Number	Benefits	Average Monthly Benefit
1989 & prior	3	\$124,836	\$3,468
1991	1	5,701	475
1992	3	122,092	3,391
1993	1	44,598	3,717
1994	1	22,805	1,900
1995	2	69,360	2,890
1997	3	90,998	2,528
1998	3	131,736	3,659
2001	2	63,449	2,644
2002	1	48,530	4,044
2003	3	132,749	3,687
2004	2	53,548	2,231
Total	25	\$910,402	3,035

Retirees and Beneficiaries

Tabulated by Fiscal Year of Retirement

Judicial Plan				
Fiscal Year of Retirement	Number	Benefits	Average Monthly Benefit	
1976 & prior	5	\$ 42,334	\$ 706	
1977	4	80,790	1,683	
1978	1	12,212	1,018	
1979	2	49,374	2,057	
1980	3	33,231	923	
1981	5	140,467	2,341	
1982	2	75,263	3,136	
1983	9	259,789	2,405	
1984	3	68,301	1,897	
1985	5	222,709	3,712	
1986	8	215,693	2,247	
1987	25	997,817	3,326	
1988	12	513,279	3,564	
1989	18	807,640	3,739	
1990	10	411,601	3,430	
1991	26	1,291,154	4,138	
1992	14	675,601	4,021	
1993	16	675,435	3,518	
1994	13	580,869	3,724	
1995	27	1,511,929	4,666	
1996	13	600,499	3,849	
1997	7	305,526	3,637	
1998	27	1,428,779	4,410	
1999	29	1,348,759	3,876	
2000	28	1,357,358	4,040	
2001	22	1,365,861	5,174	
2002	16	750,037	3,906	
2003	27	1,197,445	3,696	
2004	18	857,668	3,971	
Total	395	\$17,877,420	3,772	

Total Benefits Payable

Tabulated by Attained Ages of Benefit Recipients

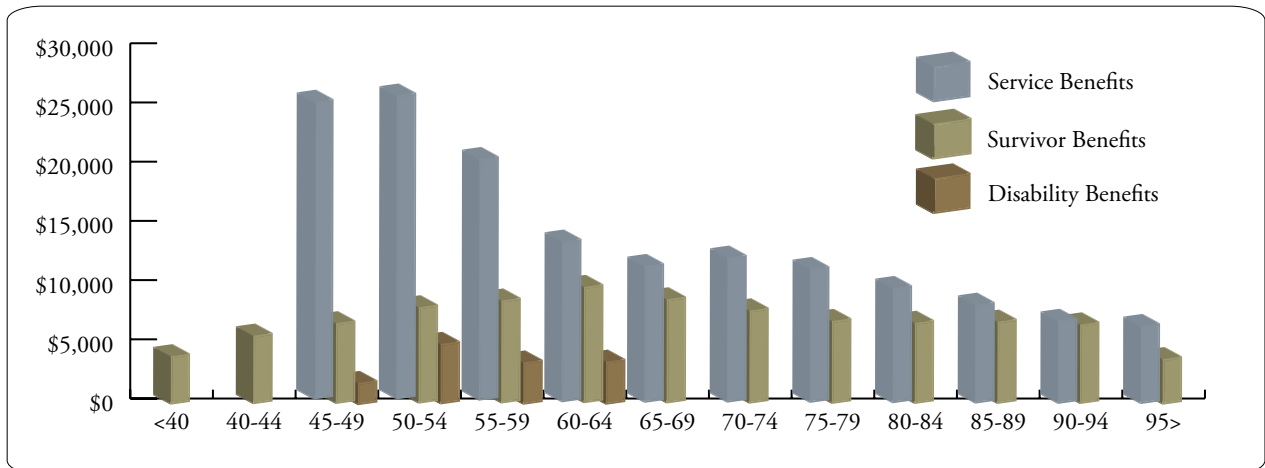
As of June 30, 2004

MSEP

Attained Ages	Service Retirement		Disability Retirement		Survivors and Beneficiaries		Totals	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
Under 20					85	\$ 239,593	85	\$ 239,593
20-24					15	60,121	15	60,121
25-29					9	82,891	9	82,891
30-34					12	58,649	12	58,649
35-39					28	166,815	28	166,815
40-44					50	292,573	50	292,573
45-49	19	\$ 493,896	1	\$ 1,776	97	671,566	117	1,167,238
50-54	903	23,955,242	7	35,978	202	1,676,173	1,112	25,667,393
55-59	3,012	63,445,819	8	28,308	248	2,201,804	3,268	65,675,931
60-64	4,128	57,593,468	9	32,482	290	2,913,770	4,427	60,539,720
65-69	4,226	50,091,810			415	3,727,289	4,641	53,819,099
70-74	3,581	45,014,815			441	3,540,294	4,022	48,555,109
75-79	2,783	32,254,901			482	3,430,475	3,265	35,685,376
80-84	1,782	17,740,750			322	2,240,700	2,104	19,981,450
85-89	952	8,106,286			149	1,051,303	1,101	9,157,589
90-94	354	2,522,505			51	347,799	405	2,870,304
95	34	202,656			2	5,280	36	207,936
96	20	151,603			4	23,949	24	175,552
97	12	71,175			3	10,308	15	81,483
98	4	33,897					4	33,897
99	7	45,828			1	4,131	8	49,959
100	5	40,092			1	732	6	40,824
101	2	15,984					2	15,984
102					1	1,572	1	1,572
Total	21,824	\$301,780,727	25	\$98,544	2,908	\$22,747,787	24,757	\$324,627,058

Average age at retirement 60.8 years
 Average age now 69.0 years

Average Benefits



Total Benefits Payable

Tabulated by Attained Ages of Benefit Recipients

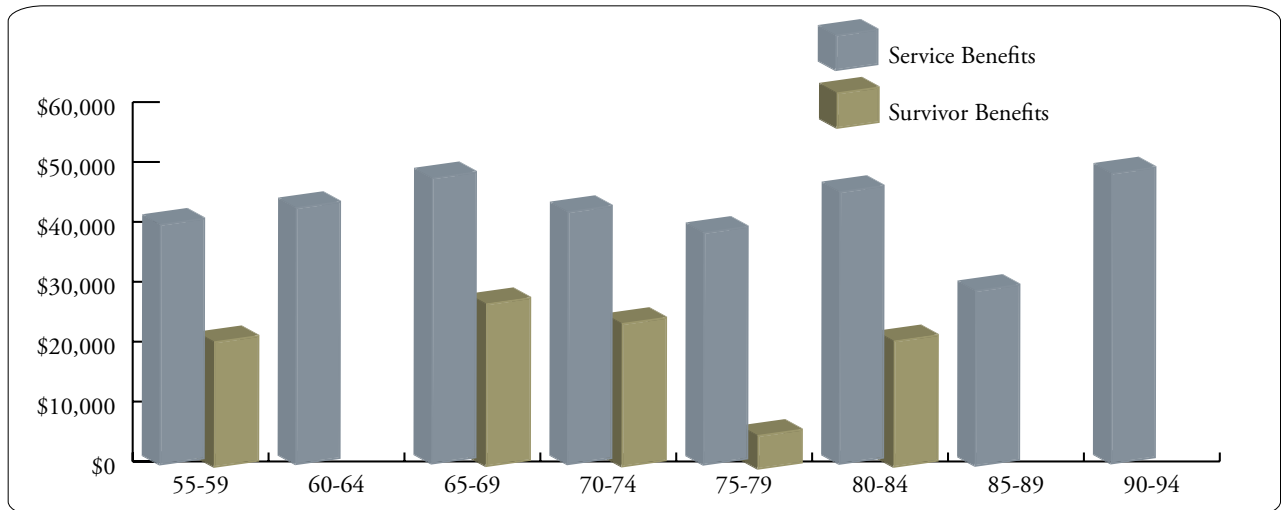
As of June 30, 2004

ALJLAP

Attained Ages	Service Retirement		Disability Retirement		Survivors and Beneficiaries		Totals	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
57	1	\$ 48,528					1	\$ 48,528
58	2	76,440					2	76,440
59					1	\$ 21,648	1	21,648
62	2	89,004					2	89,004
66	1	50,856			1	28,128	2	78,984
69	1	48,288					1	48,288
72	2	87,624					2	87,624
74					3	74,268	3	74,268
75	1	22,800					1	22,800
76	1	44,592					1	44,592
78	1	49,260			1	5,700	2	54,960
79	1	44,441					1	44,441
80	1	48,876					1	48,876
82	1	45,576					1	45,576
84					2	43,608	2	43,608
87	1	30,384					1	30,384
90	1	50,388					1	50,388
Total	17	\$737,057	0	\$0	8	\$173,352	25	\$910,409

Average age at retirement 65.2 years
 Average age now 73.2 years

Average Benefits



Total Benefits Payable

Tabulated by Attained Ages of Benefit Recipients

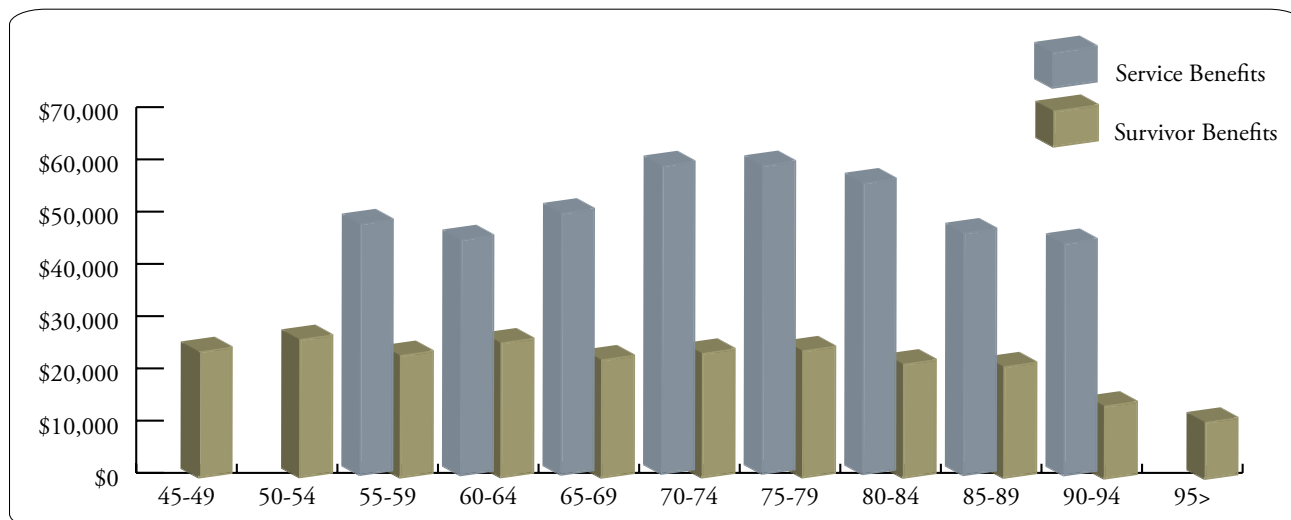
As of June 30, 2004

Judicial Plan

Attained Ages	Service Retirement		Disability Retirement		Survivors and Beneficiaries		Totals	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
45-49					1	\$ 24,984	1	\$ 24,984
50-54					5	136,733	5	136,733
55-59	9	\$ 449,520			11	266,581	20	716,101
60-64	38	1,779,979			6	160,128	44	1,940,107
65-69	43	2,237,168			6	140,268	49	2,377,436
70-74	67	4,105,730			11	271,356	78	4,377,086
75-79	55	3,372,628			27	678,963	82	4,051,591
80-84	39	2,258,981			22	496,440	61	2,755,421
85-89	15	722,381			21	462,623	36	1,185,004
90-94	5	230,556			10	143,519	15	374,075
95 and over					6	67,236	6	67,236
Total	271	\$15,156,943	0	\$0	126	\$2,848,831	397	\$18,005,774

Average age at retirement 65.5 years
 Average age now 75.7 years

Average Benefits



Acknowledgements



The Missouri State Employees' Retirement System wishes to extend their appreciation to the following entities for the permitted use of photographs and historical information commemorating the 200th anniversary of the Lewis and Clark expedition.

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