



Changes in the Landscape

MOSERS' initial office space was provided by the Comptroller – a three room office on the first floor of the State Capitol.

Supplemental basement space was provided in 1965 when the system acquired its first computer. Legislation enacted in 1973 removed the system from the Department of Revenue, and MOSERS was asked to vacate the Capitol offices. To ease the transition, the computer was left in the Capitol basement while staff worked out of four motel rooms at the Veit's Village Motel.

New offices were constructed for the retirement system on Leslie Boulevard in 1974. MOSERS purchased an adjacent building at that site in 1985 and later combined both facilities into one office building.

In 1998, MOSERS constructed a new, customer friendly office facility on Wildwood Drive, which today houses the system's operations.



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Summary

Plan Membership

Membership in the pension trusts administered by MOSERS increased by 2,304. Active members decreased by 124, retired members and their beneficiaries increased by 1,679, and terminated-vested members increased by 749. Membership data for the last ten years ended June 30, 2007, can be found on page 145. Page 148 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 140-143 graphically represent the funding progress of the pension plans for the ten years ended June 30, 2007. The area charts in the middle of the pages show the portion of the pension liabilities that are unfunded compared to the portion covered by assets in the trust funds. The charts on the bottom of the pages illustrates the funded ratio of the plans for the ten years ended June 30, 2007.

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.

All nonaccounting data is taken from MOSERS' internal sources except for that information which is derived from the actuarial valuations (pages 140-145, 149, and 158-159).



Changes in Net Assets

Last Ten Fiscal Years

Fiscal Year	1998	1999	2000	2001
MSEP				
Employer contributions	\$152,090,687	\$197,909,834	\$202,330,547	\$ 215,750,128
Member service purchases	1,035,738	1,151,328	1,991,206	1,918,572
Service transfers in	36,908	147,315	3,468,697	167,640
Investment income (net of expense)	661,480,958	504,026,290	402,878,683	(112,164,123)
Other	14,925	659,215	629,924	418,663
Total additions to plan net assets	814,659,216	703,893,982	611,299,057	106,090,880
Deductions				
Benefits	149,261,681	155,299,924	179,690,822	217,862,853
Refunds	1,514	0	889	0
Service transfers out	0	0	18,609	31,482
Administrative expenses	4,500,944	5,763,229	5,487,531	5,749,965
Legal settlements	18,998	0	0	0
Total deductions from plan net assets	153,783,137	161,063,153	185,197,851	223,644,300
Transfer from ALJLAP plan	0	0	0	0
Change in net assets	\$660,876,079	\$542,830,829	\$426,101,206	\$(117,553,420)
ALJLAP Plan				
Additions				
Employer contributions	\$ 564,295	\$ 639,285	\$ 807,022	\$ 1,074,946
Investment income (net of expense)	1,613,972	1,205,813	961,336	(273,380)
Other	36	1,577	1,503	1,020
Total additions to plan net assets	2,178,303	1,846,675	1,769,861	802,586
Deductions				
Benefits	677,213	747,663	755,574	776,422
Administrative expenses	10,981	13,788	13,094	14,015
Legal settlements	46	0	0	0
Total deductions from plan net assets	688,240	761,451	768,668	790,437
Transfer to MSEP plan	0	0	0	0
Change in net assets	\$ 1,490,063	\$ 1,085,224	\$ 1,001,193	\$ 12,149
Judicial Plan				
Additions				
Employer contributions	\$ 11,433,457	\$ 17,862,353	\$ 19,988,676	\$ 22,473,913
Investment income (net of expense)	0	452,499	869,566	(391,124)
Other	0	592	1,360	1,460
Total additions to plan net assets	11,433,457	18,315,444	20,859,602	22,084,249
Deductions				
Benefits	11,433,457	12,229,325	13,292,188	15,010,098
Administrative expenses	0	5,174	11,844	20,051
Total deductions from plan net assets	11,433,457	12,234,499	13,304,032	15,030,149
Change in net assets	\$ 0	\$ 6,080,945	\$ 7,555,570	\$ 7,054,100
Internal Service Fund				
Operating revenues				
Premium receipts	\$ 16,720,199	\$ 18,942,592	\$ 20,119,784	\$ 23,185,529
Miscellaneous income	423,419	444,617	436,488	464,351
Total operating revenues	17,143,618	19,387,209	20,556,272	23,649,880
Operating expenses				
Premium disbursements	16,653,714	18,877,414	20,049,507	22,480,704
Premium refunds	66,485	65,177	70,277	704,825
Administrative expenses	470,791	622,545	519,271	410,906
Other	0	5,000	0	0
Total operating expenses	17,190,990	19,570,136	20,639,055	23,596,435
Non-operating revenues				
Investment income	58,889	55,323	68,349	81,717
Change in net assets	\$ 11,517	\$ (127,604)	\$ (14,434)	\$ 135,162



2002	2003	2004	2005	2006	2007
\$ 209,515,026	\$156,576,150	\$164,691,836	\$194,524,059	\$227,233,195	\$ 239,488,751
3,913,426	3,690,820	3,426,367	4,122,001	3,072,315	3,460,923
48,840	53,119	166,510	29,397	161,613	172,936
(348,106,057)	332,901,027	873,793,645	727,341,314	728,526,971	1,283,573,438
447,462	437,574	469,959	1,231,658	501,512	542,266
(134,181,303)	493,658,690	1,042,548,317	927,248,429	959,495,606	1,527,238,314
268,480,982	319,607,447	367,248,099	367,431,297	400,169,563	447,240,771
0	4,019	8,585	0	1,341	0
27,970	2,191,487	529,177	199,201	133,866	51,980
5,753,812	5,954,365	5,694,082	6,228,609	6,486,597	6,689,710
0	0	0	0	0	0
274,262,764	327,757,318	373,479,943	373,859,107	406,791,367	453,982,461
0	0	0	18,157,148	0	0
\$(408,444,067)	\$165,901,372	\$669,068,374	\$571,546,470	\$552,704,239	\$1,073,255,853
\$ 1,072,562	\$ 951,023	\$ 945,950	\$ 1,124,924	\$ 0	\$ 0
(874,249)	862,381	2,344,262	2,057,375	0	0
1,124	1,134	1,261	3,484	0	0
199,437	1,814,538	3,291,473	3,185,783	0	0
836,615	969,918	1,003,355	749,197	0	0
14,450	15,425	15,276	17,618	0	0
0	0	0	0	0	0
851,065	985,343	1,018,631	766,815	0	0
0	0	0	(18,157,148)	0	0
\$(651,628)	\$ 829,195	\$ 2,272,842	\$(15,738,180)	\$ 0	\$ 0
\$ 22,088,485	\$ 20,802,140	\$ 20,636,314	\$ 21,852,985	\$ 22,401,569	\$ 23,745,467
(1,680,566)	1,932,815	5,800,076	5,409,107	5,933,531	11,356,312
2,160	2,541	3,119	9,160	4,085	4,798
20,410,079	22,737,496	26,439,509	27,271,252	28,339,185	35,106,577
15,943,642	16,870,011	17,658,269	18,396,397	19,091,587	20,595,504
27,778	34,571	37,796	46,321	52,830	59,187
15,971,420	16,904,582	17,696,065	18,442,718	19,144,417	20,654,691
\$ 4,438,659	\$ 5,832,914	\$ 8,743,444	\$ 8,828,534	\$ 9,194,768	\$ 14,451,886
\$ 24,753,708	\$ 25,223,043	\$ 25,771,703	\$ 27,305,305	\$ 26,415,236	\$ 27,101,931
436,489	436,494	436,489	436,489	436,501	436,502
25,190,197	25,659,537	26,208,192	27,741,794	26,851,737	27,538,433
24,675,520	25,169,883	25,736,083	27,271,948	26,379,919	27,063,815
78,188	53,160	35,620	33,357	35,317	38,116
439,232	421,507	474,040	466,531	487,699	527,040
0	0	0	0	0	0
25,192,940	25,644,550	26,245,743	27,771,836	26,902,935	27,628,971
47,767	31,179	24,353	49,326	85,124	117,729
\$ 45,024	\$ 46,166	\$ (13,198)	\$ 19,284	\$ 33,926	\$ 27,191



Deductions From Net Assets for Benefits and Refunds by Type

Last Ten Fiscal Years

Fiscal Year	1998	1999	2000	2001	2002
MSEP					
<i>Type of benefit</i>					
Retirement	\$129,252,252	\$143,330,197	\$157,184,011	\$199,479,082	\$229,333,190
Survivors	8,498,948	9,812,877	12,602,200	15,184,214	17,482,292
Disability	279,617	245,284	219,550	178,337	145,856
Lump sum	3,178,164	1,871,798	1,522,312	1,886,958	1,893,194
Benefit Adjustments & BackDROPs	8,052,700	39,768	8,162,749	1,134,262	19,626,450
Total benefits	\$149,261,681	\$155,299,924	\$179,690,822	\$217,862,853	\$268,480,982

Refunds	\$ 1,514	\$ 0	\$ 889	\$ 0	\$ 0
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ALJLAP*					
<i>Type of benefit</i>					
Retirement	\$ 564,230	\$ 630,161	\$ 627,865	\$ 629,094	\$ 680,391
Survivors	112,983	117,502	127,709	147,328	156,224
Total benefits	\$ 677,213	\$ 747,663	\$ 755,574	\$ 776,422	\$ 836,615

Judicial Plan					
<i>Type of benefit</i>					
Retirement	\$ 9,499,727	\$ 10,202,222	\$ 11,054,218	\$ 12,621,473	\$ 13,525,249
Survivors	1,850,701	1,969,206	2,192,748	2,340,625	2,379,860
Disability	83,029	57,897	45,222	48,000	38,533
Total benefits	\$ 11,433,457	\$ 12,229,325	\$ 13,292,188	\$ 15,010,098	\$ 15,943,642

Fiscal Year	2003	2004	2005	2006	2007
MSEP					
<i>Type of benefit</i>					
Retirement	\$257,883,204	\$295,200,938	\$314,623,851	\$338,449,307	\$366,185,990
Survivors	19,689,766	21,930,438	24,251,854	26,944,984	29,340,464
Disability	118,279	102,696	82,246	62,324	42,273
Lump sum	1,384,599	320,267	342,720	459,398	556,568
Benefit Adjustments & BackDROPs	40,531,599	49,693,761	28,130,626	34,253,550	51,115,476
Total benefits	\$319,607,447	\$367,248,100	\$367,431,297	\$400,169,563	\$447,240,771

Refunds	\$ 4,019	\$ 8,585	\$ 0	\$ 1,341	\$ 0
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ALJLAP*					
<i>Type of benefit</i>					
Retirement	\$ 808,124	\$ 840,963	\$ 616,370	\$ 0	\$ 0
Survivors	161,794	162,392	132,827	0	0
Total benefits	\$ 969,918	\$ 1,003,355	\$ 749,197	\$ 0	\$ 0

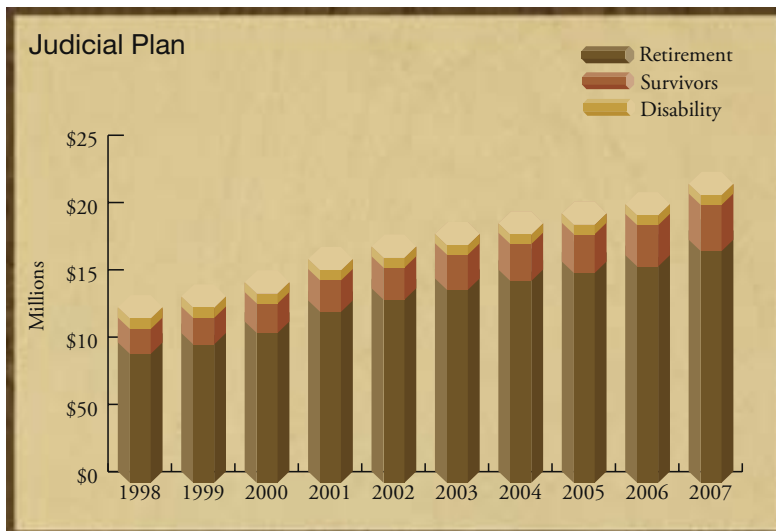
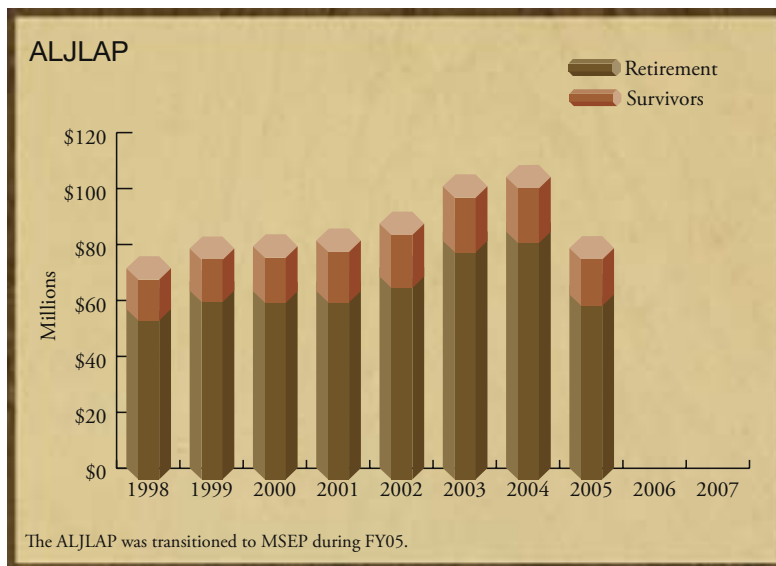
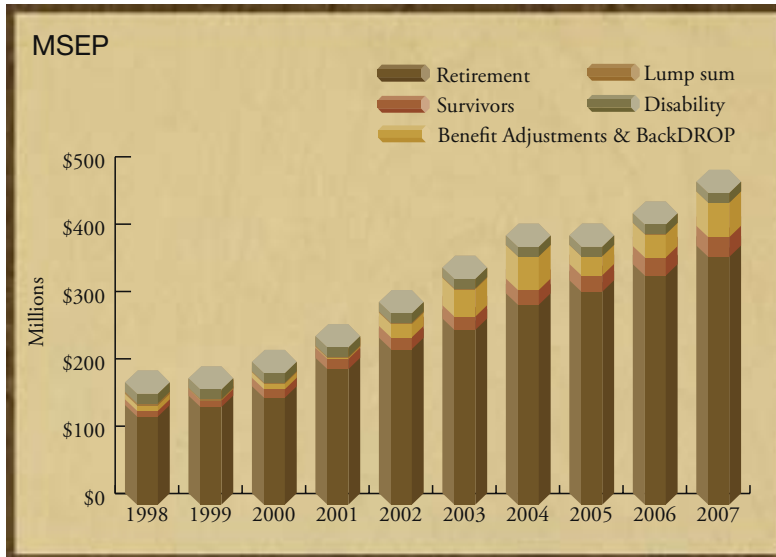
Judicial Plan					
<i>Type of benefit</i>					
Retirement	\$ 14,256,361	\$ 14,913,678	\$ 15,513,182	\$ 15,989,341	\$ 17,135,426
Survivors	2,613,650	2,744,591	2,883,215	3,070,746	3,433,078
Disability	0	0	0	31,500	27,000
Total benefits	\$ 16,870,011	\$ 17,658,269	\$ 18,396,397	\$ 19,091,587	\$ 20,595,504

*ALJLAP transitioned to the MSEP in FY05.



Deductions From Net Assets for Benefits and Refunds by Type

Last Ten Fiscal Years





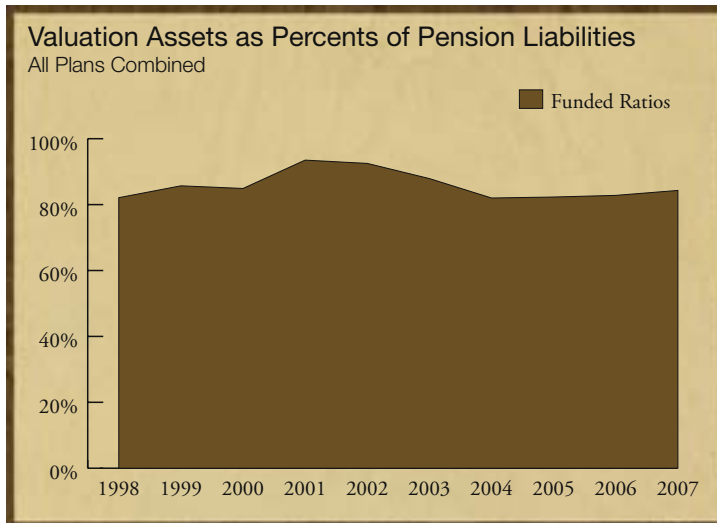
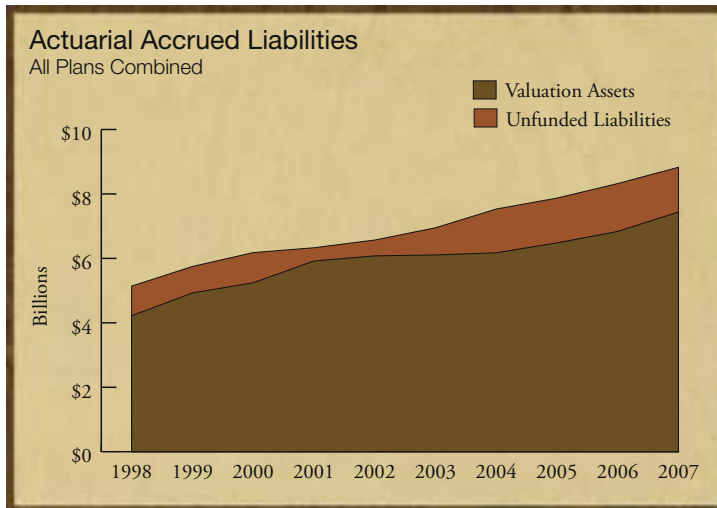
Pension Trust Funds - All Plans Combined

Valuation Assets vs. Pension Liabilities

Last Ten Fiscal Years

Valuation Assets (at market) vs. Pension Liabilities

Fiscal Year	Dollars in Billions			Funded Ratios
	Valuation Assets	Unfunded Liabilities	Accrued Liabilities	
1998	\$4.2209	\$0.9185	\$5.1394	82.1%
1999	4.9267	0.8219	5.7486	85.7
2000	5.2433	0.9357	6.1790	84.9
2001	5.9182	0.4118	6.3300	93.5
2002	6.0780	0.4906	6.5686	92.5
2003	6.1075	0.8417	6.9492	87.9
2004	6.1735	1.3573	7.5308	82.0
2005	6.4795	1.3908	7.8703	82.3
2006	6.8883	1.4339	8.3222	82.8
2007	7.4392	1.3879	8.8271	84.3





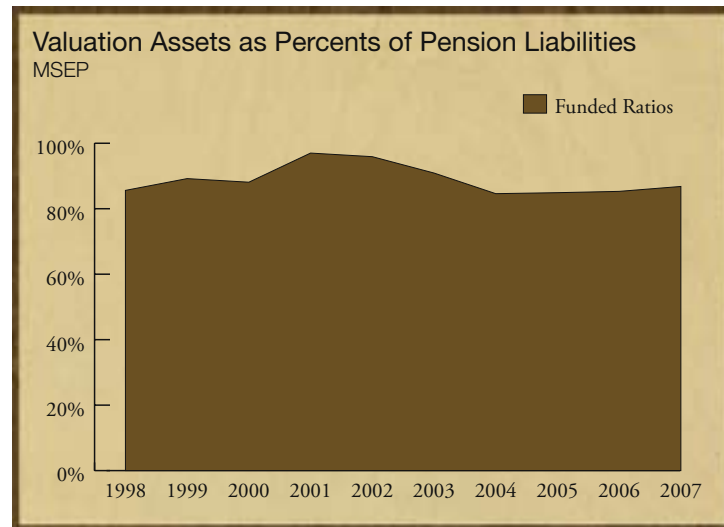
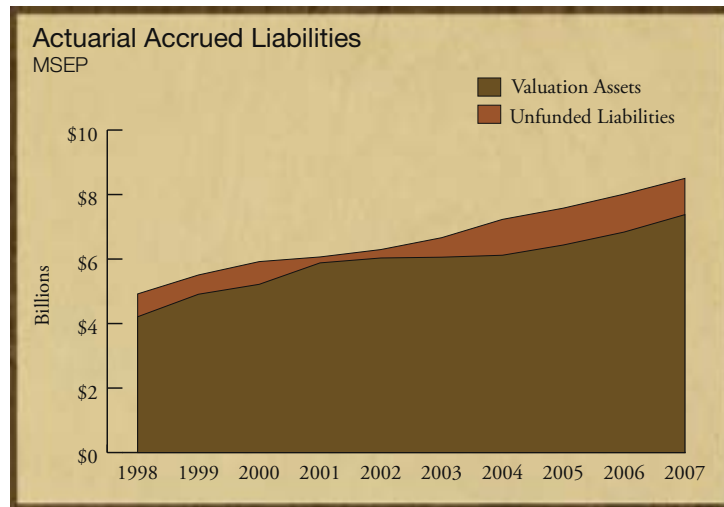
Pension Trust Funds - MSEP

Valuation Assets vs. Pension Liabilities

Last Ten Fiscal Years

Valuation Assets (at market) vs. Pension Liabilities

Fiscal Year	Dollars in Billions			Funded Ratios
	Valuation Assets	Unfunded Liabilities	Accrued Liabilities	
1998	\$4.2106	\$0.7083	\$4.9189	85.6%
1999	4.9088	0.5972	5.5060	89.2
2000	5.2169	0.7038	5.9207	88.1
2001	5.8812	0.1840	6.0652	97.0
2002	6.0331	0.2612	6.2943	95.9
2003	6.0573	0.6050	6.6623	90.9
2004	6.1182	1.1118	7.2300	84.6
2005	6.4353	1.1427	7.5780	84.9
2006	6.8366	1.1766	8.0132	85.3
2007	7.3773	1.1231	8.5004	86.8



Pension Trust Funds - ALJLAP*

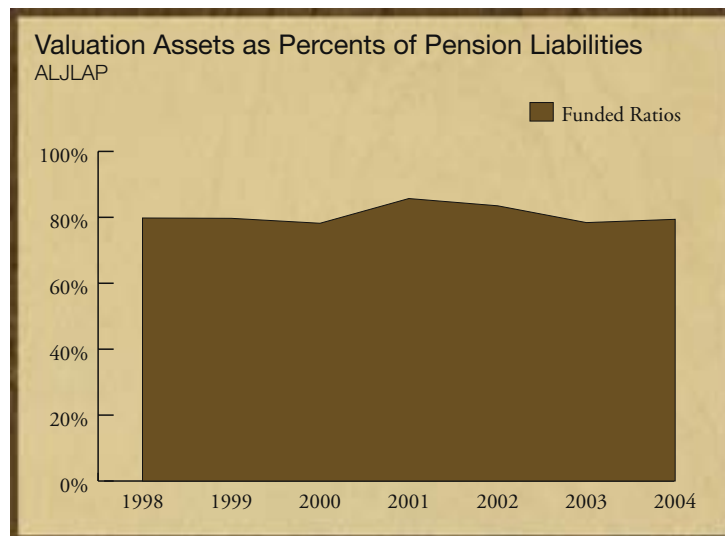
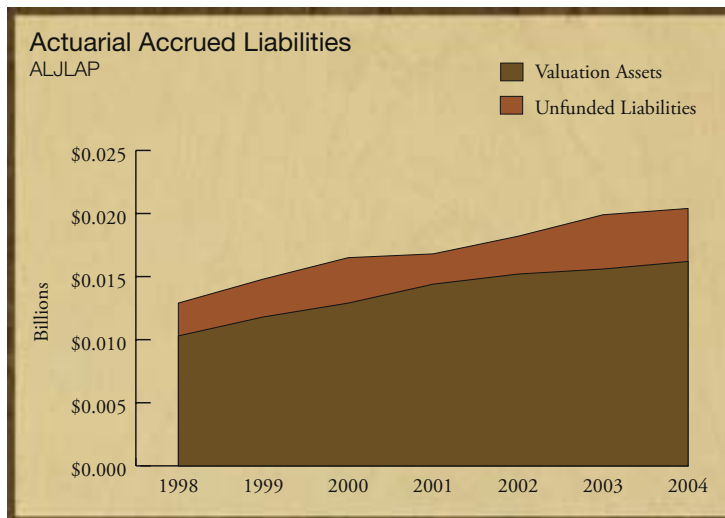
Valuation Assets vs. Pension Liabilities

Last Ten Fiscal Years

Valuation Assets (at market) vs. Pension Liabilities

Fiscal Year	Dollars in Billions			Funded Ratios
	Valuation Assets	Unfunded Liabilities	Accrued Liabilities	
1998	0.0103	0.0026	0.0129	79.8
1999	0.0118	0.0030	0.0148	79.7
2000	0.0129	0.0036	0.0165	78.2
2001	0.0144	0.0024	0.0168	85.7
2002	0.0152	0.0030	0.0182	83.5
2003	0.0156	0.0043	0.0199	78.4
2004	0.0162	0.0042	0.0204	79.4

*Assets and liabilities transferred to MSEP during FY05.





Pension Trust Funds - Judicial Plan

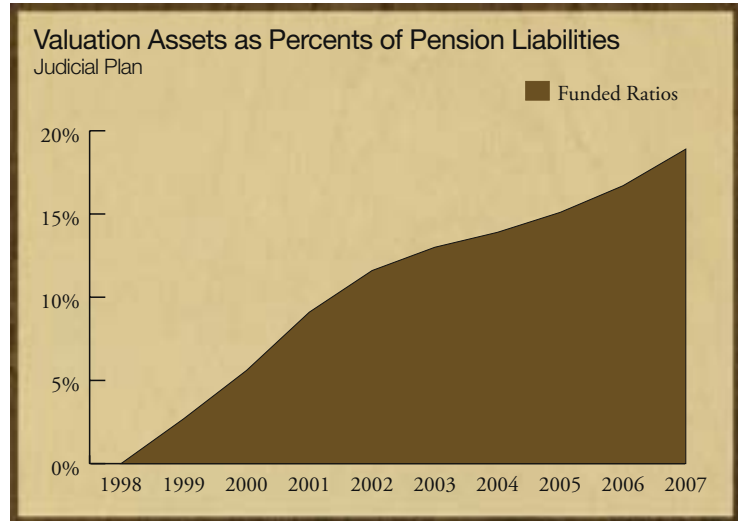
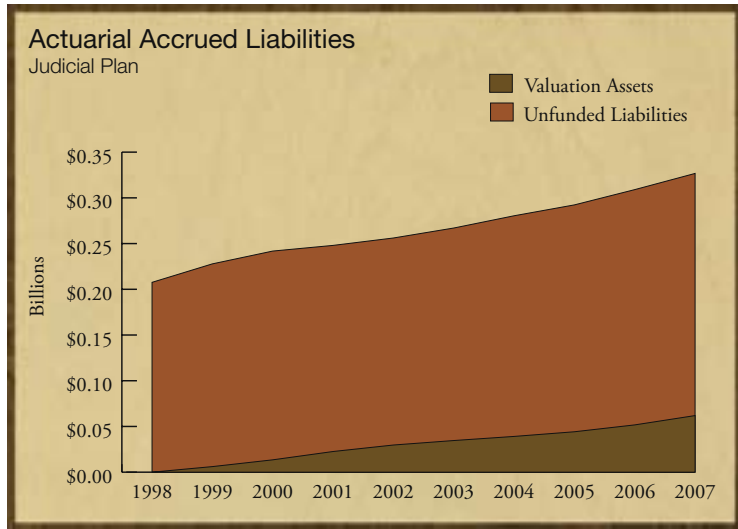
Valuation Assets vs. Pension Liabilities

Last Ten Fiscal Years

Valuation Assets (at market) vs. Pension Liabilities

Fiscal Year	Dollars in Billions			
	Valuation Assets	Unfunded Liabilities	Accrued Liabilities	Funded Ratios
1998	\$0.0000	\$0.2076	\$0.2076	0.0%
1999	0.0061	0.2217	0.2278	2.7
2000	0.0135	0.2283	0.2418	5.6
2001	0.0226	0.2254	0.2480	9.1
2002	0.0297	0.2264	0.2561	11.6
2003	0.0346	0.2324	0.2670	13.0
2004	0.0391	0.2413	0.2804	13.9
2005	0.0442	0.2481	0.2923	15.1
2006	0.0517	0.2573	0.3090	16.7
2007	0.0619	0.2648	0.3267	19.0

Prior to FY99 the Judicial Plan was on a pay-as-you-go basis

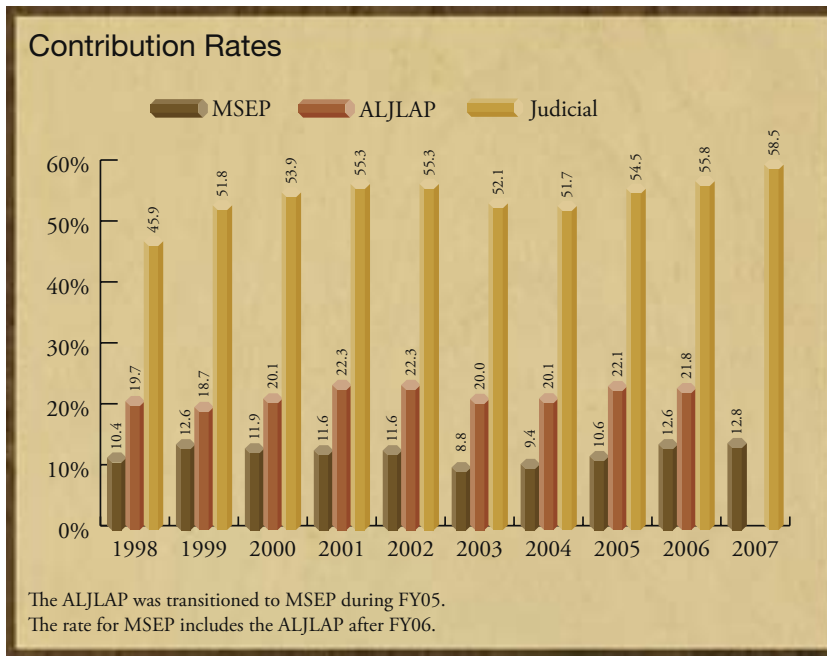




Contribution Rates

Last Ten Fiscal Years

Fiscal Year	Percent of Payroll		
	MSEP	ALJLAP	Judicial Plan
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
2005	10.64	22.13	54.51
2006	12.59	21.79	55.76
2007	12.78		58.48

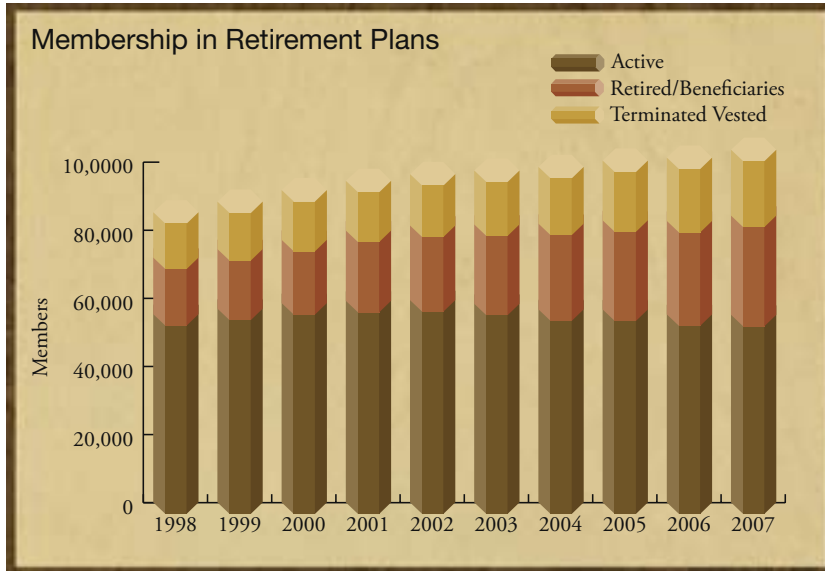




Membership in Retirement Plans

Last Ten Fiscal Years

Fiscal Year	Active	Retired/Beneficiaries	Terminated-Vested	Totals
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
2005	56,336	26,177	14,789	97,302
2006	54,887	27,450	15,829	98,166
2007	54,763	29,129	16,578	100,470





Benefit Recipients by Type of Retirement and Option Selected

June 30, 2007

MSEP

Amount of Monthly Benefit	Number of Benefit Recipients	Type of Retirement						
		A	B	C	D	E	F	G
1-250	3,652	1,459	1,395	323	438	5	0	32
251-500	5,228	2,684	1,585	369	545	7	0	38
501-750	4,206	2,856	695	244	384	0	0	27
751-1000	3,173	2,574	268	114	207	0	0	10
1001-1250	2,454	2,101	103	93	155	0	0	2
1251-1500	1,937	1,741	53	52	90	0	0	1
1501-1750	1,658	1,527	28	36	64	0	0	3
1751-2000	1,500	1,421	12	25	41	0	0	1
Over 2000	5,198	4,945	30	64	159	0	0	0
Total	29,006	21,308	4,169	1,320	2,083	12	0	114

Judicial Plan

Amount of Monthly Benefit	Number of Benefit Recipients	Type of Retirement						
		A	B	C	D	E	F	G
1-250	2	0	1	0	1	0	0	0
251-500	9	0	6	0	3	0	0	0
501-750	6	0	0	2	3	0	0	1
751-1000	11	0	2	1	8	0	0	0
1001-1250	7	0	3	3	1	0	0	0
1251-1500	4	0	3	0	1	0	0	0
1501-1750	14	1	6	4	3	0	0	0
1751-2000	12	0	4	2	6	0	0	0
Over 2000	375	249	30	28	67	0	0	1
Total	440	250	55	40	93	0	0	2

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	26	106	81	186	1	688	670	52	1,842
10	36	123	48	156	6	1,048	1,110	19	2,672
9	36	81	39	133	5	850	1,092	5	1,956
7	21	49	18	180	2	581	843	3	1,469
12	18	40	15	179	1	466	556	1	1,166
16	8	29	13	178	1	367	409	0	916
7	7	22	12	222	0	292	288	1	807
10	8	21	7	237	0	319	175	1	722
62	16	54	19	742	3	1,356	806	0	2,140
133	176	525	252	2,213	19	5,967	5,949	82	13,690

Option Selected

1	2	3	4	5	6	7	8	9	10
2	0	0	0	0	0	0	0	0	0
7	0	0	0	1	0	0	0	0	1
0	0	0	0	3	0	0	0	0	3
3	0	0	0	4	0	0	0	0	4
3	0	0	0	0	0	0	0	0	4
3	0	0	0	1	0	0	0	0	0
7	0	0	0	1	0	0	0	0	6
5	0	0	0	3	0	0	0	0	4
334	0	0	0	32	0	0	0	0	9
364	0	0	0	45	0	0	0	0	31

Option Selected

- 1 Automatic 50% joint & survivor
- 2 60-month guaranteed
- 3 120-month guaranteed
- 4 180-month guaranteed
- 5 50% joint & survivor
- 6 75% joint & survivor
- 7 100% joint & survivor
- 8 Unreduced 50% joint & survivor
- 9 Automatic minor survivor
- 10 No survivor option (includes pop-ups)



Distribution of Benefit Recipients by Location

June 30, 2007



Benefit Recipients Outside the Continental United States

- | | |
|-----------------------------|---------------------|
| 9 - Alaska | 1 - Ireland |
| 2 - APO | 1 - Israel |
| 1 - Argentina | 1 - Italy |
| 1 - Australia | 2 - Mexico |
| 4 - Canada | 1 - Panama |
| 1 - Colombia, South America | 1 - Puerto Rico |
| 1 - Germany | 1 - Sweden |
| 2 - Guam | 1 - The Netherlands |
| 5 - Hawaii | 1 - United Kingdom |



Benefits Payable June 30, 2007

Tabulated by Option and Type of Benefit

MSEP *

Type of Benefit	Number	Annual Funded Benefits	Average Annual Benefits
Service retirement			
Life annuity	4,764	\$ 50,725,961	\$10,648
50% joint and survivor	5,099	73,679,258	14,450
75% joint and survivor	3	47,168	15,723
100% joint and survivor	2,363	40,219,201	17,020
5-year certain and life	120	1,153,106	9,609
10-year certain and life	112	900,360	8,039
Survivor beneficiary	1,841	17,132,116	9,306
Total	14,302	183,857,170	12,855
Disability retirement	12	39,588	3,299
Death-in-service	1,303	10,980,615	8,427
Grand totals	15,617	\$194,877,373	12,479

* Count includes 11 Lincoln University members and 35 members of the ALJLAP.

MSEP 2000

Type of Benefit	Number	Annual Funded Benefits	Average Annual Benefits
Service retirement			
Life annuity	8,475	\$126,942,766	\$14,978
50% joint and survivor	1,982	42,968,886	21,680
100% joint and survivor	1,754	32,576,523	18,573
5-year certain and life	50	698,011	13,960
10-year certain and life	341	4,133,280	12,121
15-Year certain and life	224	2,007,907	8,964
Survivor beneficiary	234	2,197,735	9,392
Total	13,060	211,525,108	16,196
Death-in-service	15	35,713	2,381
Grand totals	13,075	\$211,560,821	16,181

Judicial Plan

Type of Benefit	Number	Annual Funded Benefits	Average Annual Benefits
Service retirement			
Life annuity	6	\$ 316,344	\$52,724
50% joint and survivor	298	17,744,236	59,544
Survivor beneficiary	93	2,580,953	27,752
Total	397	20,641,533	51,994
Death-in-service	40	1,024,748	25,619
Grand totals	437	\$21,666,281	49,580



Average Monthly Benefit Amounts

Ten Years Ended June 30, 2007

MSEP

Member 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	\$ 154	\$ 247	\$ 382	\$ 555	\$ 863	\$1,280	\$1,676	\$ 925
	Average final average salary	\$2,179	\$1,897	\$2,024	\$1,987	\$2,331	\$2,661	\$2,924	\$2,374
	Number of retirees	7	114	169	157	163	185	236	1,031
1999	Average monthly benefit	\$ 126	\$ 233	\$ 372	\$ 611	\$ 862	\$1,244	\$1,871	\$ 998
	Average final average salary	\$1,870	\$2,001	\$2,083	\$2,260	\$2,359	\$2,642	\$3,281	\$2,538
	Number of retirees	4	104	167	174	174	226	256	1,105
2000	Average monthly benefit	\$ 175	\$ 240	\$ 365	\$ 648	\$ 842	\$1,362	\$1,905	\$1,043
	Average final average salary	\$2,700	\$1,973	\$2,032	\$2,336	\$2,316	\$2,904	\$3,309	\$2,605
	Number of retirees	7	115	178	166	184	247	282	1,179
2001	Average monthly benefit	\$ 232	\$ 256	\$ 431	\$ 680	\$ 972	\$1,386	\$1,748	\$1,081
	Average final average salary	\$2,318	\$2,080	\$2,117	\$2,435	\$2,524	\$2,907	\$3,067	\$2,635
	Number of retirees	12	361	334	209	259	467	741	2,383
2002	Average monthly benefit	\$ 97	\$ 258	\$ 427	\$ 654	\$1,004	\$1,445	\$1,889	\$ 974
	Average final average salary	\$1,373	\$2,235	\$2,171	\$2,429	\$2,624	\$3,042	\$3,331	\$2,656
	Number of retirees	6	239	288	245	259	371	251	1,659
2003	Average monthly benefit	\$ 113	\$ 286	\$ 504	\$ 767	\$1,050	\$1,449	\$1,811	\$1,049
	Average final average salary	\$1,574	\$2,164	\$2,417	\$2,617	\$2,707	\$3,049	\$3,271	\$2,753
	Number of retirees	6	218	253	242	298	452	259	1,728
2004	Average monthly benefit	\$ 134	\$ 281	\$ 423	\$ 687	\$1,036	\$1,445	\$1,650	\$1,000
	Average final average salary	\$1,945	\$2,378	\$2,264	\$2,554	\$2,698	\$3,043	\$3,034	\$2,715
	Number of retirees	7	311	314	325	404	605	352	2,318
2005	Average monthly benefit	\$ 281	\$ 285	\$ 463	\$ 676	\$1,188	\$1,564	\$1,960	\$ 938
	Average final average salary	\$3,990	\$2,358	\$2,244	\$2,554	\$3,077	\$3,343	\$3,500	\$2,796
	Number of retirees	4	321	277	288	279	343	132	1,644
2006	Average monthly benefit	\$ 426	\$ 279	\$ 438	\$ 699	\$1,033	\$1,570	\$1,856	\$ 901
	Average final average salary	\$3,520	\$2,389	\$2,336	\$2,687	\$2,742	\$3,322	\$3,447	\$2,770
	Number of retirees	3	363	318	299	300	357	163	1,803
2007	Average monthly benefit	\$ 150	\$ 279	\$ 479	\$ 698	\$1,112	\$1,562	\$1,865	\$ 942
	Average final average salary	\$2,613	\$2,359	\$2,479	\$2,666	\$2,951	\$3,314	\$3,420	\$2,831
	Number of retirees	1	453	332	351	363	457	212	2,169
Ten years ended June 30, 2007									
	Average monthly benefit	\$ 181	\$ 270	\$ 436	\$ 676	\$1,019	\$1,450	\$1,799	\$ 988
	Average final average salary	\$2,279	\$2,247	\$2,241	\$2,498	\$2,683	\$3,062	\$3,202	\$2,691
	Number of retirees	57	2,599	2,630	2,456	2,683	3,710	2,884	17,019

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, 2007

General Employees in the MSEP

Member 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	\$ 154	\$ 213	\$ 354	\$ 537	\$ 838	\$1,277	\$1,672	\$ 915
	Average final average salary	\$2,179	\$1,857	\$2,006	\$1,979	\$2,289	\$2,659	\$2,927	\$2,364
	Number of retirees	7	108	165	155	161	184	235	1,015
1999	Average monthly benefit	\$ 126	\$ 224	\$ 344	\$ 598	\$ 862	\$1,238	\$1,868	\$ 992
	Average final average salary	\$1,870	\$1,991	\$2,044	\$2,256	\$2,359	\$2,642	\$3,279	\$2,531
	Number of retirees	4	102	165	172	174	225	255	1,097
2000	Average monthly benefit	\$ 175	\$ 221	\$ 358	\$ 641	\$ 842	\$1,362	\$1,900	\$1,041
	Average final average salary	\$2,700	\$1,950	\$2,029	\$2,334	\$2,316	\$2,904	\$3,306	\$2,604
	Number of retirees	7	111	177	165	184	247	281	1,172
2001	Average monthly benefit	\$ 101	\$ 240	\$ 395	\$ 638	\$ 964	\$1,379	\$1,746	\$1,070
	Average final average salary	\$1,619	\$2,057	\$2,055	\$2,395	\$2,511	\$2,908	\$3,065	\$2,616
	Number of retirees	11	356	329	204	258	464	740	2,362
2002	Average monthly benefit	\$ 97	\$ 255	\$ 416	\$ 642	\$ 993	\$1,441	\$1,883	\$ 967
	Average final average salary	\$1,373	\$2,233	\$2,167	\$2,427	\$2,605	\$3,043	\$3,333	\$2,653
	Number of retirees	6	238	285	243	258	370	249	1,649
2003	Average monthly benefit	\$ 113	\$ 243	\$ 471	\$ 674	\$1,026	\$1,445	\$1,808	\$1,031
	Average final average salary	\$1,574	\$2,138	\$2,410	\$2,556	\$2,709	\$3,050	\$3,274	\$2,749
	Number of retirees	6	206	244	227	293	451	258	1,685
2004	Average monthly benefit	\$ 134	\$ 271	\$ 423	\$ 675	\$1,036	\$1,445	\$1,650	\$ 999
	Average final average salary	\$1,945	\$2,373	\$2,264	\$2,553	\$2,698	\$3,042	\$3,034	\$2,715
	Number of retirees	7	305	314	322	404	604	352	2,308
2005	Average monthly benefit	\$ 229	\$ 262	\$ 410	\$ 666	\$1,136	\$1,564	\$1,915	\$ 915
	Average final average salary	\$4,449	\$2,348	\$2,169	\$2,551	\$3,025	\$3,343	\$3,528	\$2,778
	Number of retirees	3	309	270	285	271	343	128	1,609
2006	Average monthly benefit	\$ 95	\$ 265	\$ 428	\$ 699	\$1,033	\$1,556	\$1,839	\$ 892
	Average final average salary	\$1,362	\$2,361	\$2,333	\$2,687	\$2,742	\$3,299	\$3,419	\$2,754
	Number of retirees	2	358	315	299	300	354	161	1,789
2007	Average monthly benefit	\$ 0	\$ 260	\$ 474	\$ 691	\$1,112	\$1,562	\$1,857	940
	Average final average salary	\$ 0	\$2,339	\$2,478	\$2,666	\$2,951	\$3,314	\$3,424	\$2,830
	Number of retirees	0	440	330	349	363	457	211	\$2,150
Ten years ended June 30, 2007	Average monthly benefit	\$ 132	\$ 252	\$ 415	\$ 656	\$1,007	\$1,446	\$1,792	\$ 980
	Average final average salary	\$2,015	\$2,230	\$2,220	\$2,487	\$2,672	\$3,060	\$3,201	\$2,682
	Number of retirees	53	2,533	2,594	2,421	2,666	3,699	2,870	16,836

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, 2007

Uniformed Members of the Water Patrol in the MSEP

Member 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	\$ 0	\$ 0	\$ 0	\$3,297	\$3,297
	Average final average salary	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$4,014	\$4,014
	Number of retirees	0	0	0	0	0	0	1	1
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
2005	Average monthly benefit	\$ 0	\$ 0	\$ 0	\$1,267	\$ 0	\$ 0	\$ 0	\$1,267
	Average final average salary	\$ 0	\$ 0	\$ 0	\$3,254	\$ 0	\$ 0	\$ 0	\$3,254
	Number of retirees	0	0	0	1	0	0	0	1
2006	Average monthly benefit	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	2,848	\$3,090	\$2,969
	Average final average salary	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	4,657	\$4,710	\$4,684
	Number of retirees	0	0	0	0	0	1	1	2
2007	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, 2007									
	Average monthly benefit	\$ 0	\$ 0	\$1,664	\$1,267	\$ 0	\$2,074	\$2,807	\$2,297
	Average final average salary	\$ 0	\$ 0	\$5,833	\$3,254	\$ 0	\$3,615	\$4,039	\$3,977
	Number of retirees	0	0	1	1	0	4	5	11

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, 2007

Legislators in the MSEP

Member 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	\$ 700	\$1,302	\$1,736	\$ 0	\$2,604	\$ 0	\$1,463
	Average final average salary	\$ 0	\$2,518	\$2,613	\$2,613	\$ 0	\$2,613	\$ 0	\$2,581
	Number of retirees	0	2	1	2	0	1	0	6
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	\$ 925	\$1,302	\$1,750	\$ 0	\$2,649	\$ 0	\$1,550
	Average final average salary	\$ 0	\$2,613	\$2,613	\$2,608	\$ 0	\$2,604	\$ 0	\$2,610
	Number of retirees	0	4	2	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	\$1,403	\$1,816	\$2,482	\$3,048	\$2,700	\$1,619
	Average final average salary	\$ 0	\$2,613	\$2,613	\$2,613	\$2,613	\$2,613	\$2,613	\$2,613
	Number of retirees	0	12	9	12	5	1	1	40
2004	Average monthly benefit	\$ 0	\$ 797	\$ 0	\$1,959	\$ 0	\$ 0	\$ 0	\$1,184
	Average final average salary	\$ 0	\$2,613	\$ 0	\$2,613	\$ 0	\$ 0	\$ 0	\$2,613
	Number of retirees	0	6	0	3	0	\$ 0	0	9
2005	Average monthly benefit	\$ 435	\$ 889	\$1,361	\$1,742	\$2,409	\$ 0	\$3,411	\$1,604
	Average final average salary	\$2,613	\$2,613	\$2,613	\$2,613	\$2,613	\$ 0	\$2,613	\$2,613
	Number of retirees	1	12	4	2	4	0	4	27
2006	Average monthly benefit	\$ 0	\$ 943	\$1,524	\$ 0	\$ 0	\$ 0	\$ 0	\$1,234
	Average final average salary	\$ 0	\$2,613	\$2,613	\$ 0	\$ 0	\$ 0	\$ 0	\$2,613
	Number of retirees	0	3	3	0	0	0	0	6
2007	Average monthly benefit	\$ 150	\$ 852	\$1,306	\$1,855	\$ 0	\$ 0	\$3,484	\$1,121
	Average final average salary	\$2,613	\$2,613	\$2,613	\$2,613	\$ 0	\$ 0	\$2,613	\$2,613
	Number of retirees	1	12	2	2	0	0	1	18
Ten years ended June 30, 2007									
	Average monthly benefit	\$ 293	\$ 886	\$1,364	\$1,837	\$2,450	\$2,756	\$3,237	\$1,462
	Average final average salary	\$2,613	\$2,610	\$2,513	\$2,612	\$2,613	\$2,609	\$2,574	\$2,590
	Number of retirees	2	62	28	30	9	5	8	144

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, 2007

Elected Officials in the MSEP

Member 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	\$ 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
2005	Average monthly benefit	\$ 0	\$ 0	\$ 4,218	\$ 0	\$ 0	\$ 0	\$ 0	\$4,218
	Average final average salary	\$ 0	\$ 0	\$ 9,023	\$ 0	\$ 0	\$ 0	\$ 0	\$9,023
	Number of retirees	0	0	2	0	0	0	0	2
2006	Average monthly benefit	\$ 0	\$2,009	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$2,009
	Average final average salary	\$ 0	\$8,038	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$8,038
	Number of retirees	0	1	0	0	0	0	0	1
2007	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, 2007									
	Average monthly benefit	\$ 1,668	\$2,582	\$ 4,444	\$ 5,004	\$ 0	\$ 0	\$ 0	\$3,784
	Average final average salary	\$10,007	\$8,038	\$ 9,220	\$10,007	\$ 0	\$ 0	\$ 0	\$9,132
	Number of retirees	1	2	5	1	0	0	0	9

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



Average Monthly Benefit Amounts

Ten Years Ended June 30, 2007

Administrative Law Judges and Legal Advisors in the MSEP

Member 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	\$3,615	\$ 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
2005	Average monthly benefit	\$ 0	\$ 0	\$3,750	\$ 0	3,522	\$ 0	\$ 0	\$3,567
	Average final average salary	\$ 0	\$ 0	\$7,500	\$ 0	7,043	\$ 0	\$ 0	\$7,135
	Number of retirees	0	0	1	0	4	0	0	5
2006	Average monthly benefit	\$1,088	\$1,669	\$ 0	\$ 0	\$ 0	\$3,333	\$3,333	\$2,551
	Average final average salary	\$7,836	\$5,933	\$ 0	\$ 0	\$ 0	\$6,667	\$6,667	\$6,754
	Number of retirees	1	1	0	0	0	2	1	5
2007	Average monthly benefit	\$ 0	\$1,800	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$1,800
	Average final average salary	\$ 0	\$8,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$8,000
	Number of retirees	0	1	0	0	0	0	0	1
Ten years ended June 30, 2007	Average monthly benefit	\$1,088	\$1,734	\$3,338	\$3,615	\$3,320	\$3,333	\$3,333	\$3,086
	Average final average salary	\$7,836	\$6,967	6,677	\$7,231	\$6,639	\$6,667	\$6,667	\$6,839
	Number of retirees	1	2	2	3	8	2	1	19

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



Average Monthly Benefit Amounts

Ten Years Ended June 30, 2007

Judicial Plan

Member 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	\$ 243	\$1,567	\$3,689	\$3,484	\$3,651	\$3,999	\$3,921	\$3,418
	Average final average salary	\$5,824	\$5,129	\$7,378	\$6,969	\$7,301	\$7,999	\$7,843	\$7,223
	Number of retirees	1	1	2	4	6	4	1	19
1999	Average monthly benefit	\$ 702	\$2,429	\$3,732	\$3,776	\$ 0	\$4,450	\$4,123	\$3,282
	Average final average salary	\$6,598	\$7,108	\$7,465	\$7,553	\$ 0	\$8,900	\$8,246	\$7,466
	Number of retirees	2	3	5	7	0	1	1	19
2000	Average monthly benefit	\$ 0	\$1,282	\$3,368	\$4,030	3,991	\$4,139	\$4,375	\$3,725
	Average final average salary	\$ 0	\$5,129	6,735	\$8,059	7,982	\$8,278	\$8,750	\$7,610
	Number of retirees	0	1	4	3	4	3	1	16
2001	Average monthly benefit	\$ 0	\$2,044	\$4,216	\$3,849	\$4,500	\$4,573	\$4,250	\$4,213
	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	\$4,500	\$4,167	\$3,408
	Average final average salary	\$8,000	\$6,317	\$8,333	\$7,697	\$8,000	\$9,000	\$8,333	\$7,816
	Number of retirees	2	3	3	6	3	1	3	21
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
2005	Average monthly benefit	\$ 0	\$ 0	\$3,935	\$4,500	\$4,142	\$4,300	\$4,396	\$4,216
	Average final average salary	\$ 0	\$ 0	\$8,423	\$9,000	\$8,284	\$8,600	\$8,792	\$8,550
	Number of retirees	0	0	3	1	3	5	2	14
2006	Average monthly benefit	\$ 592	\$1,946	\$4,500	\$4,000	\$ 0	\$4,396	\$ 0	\$2,930
	Average final average salary	\$5,875	\$6,564	\$9,000	\$8,000	\$ 0	\$8,792	\$ 0	\$7,496
	Number of retirees	2	2	1	2	0	2	\$ 0	9
2007	Average monthly benefit	\$ 207	\$2,201	\$3,995	\$4,260	\$4,357	\$4,071	\$4,250	\$3,843
	Average final average salary	\$5,875	\$7,862	\$7,990	\$8,521	\$8,714	\$8,143	\$8,500	\$8,249
	Number of retirees	2	4	5	15	7	7	4	44
Ten years ended June 30, 2007									
Average monthly benefit		\$ 561	\$2,063	\$3,913	\$4,002	\$4,169	\$4,272	\$4,247	\$3,718
Average final average salary		\$6,365	\$6,894	\$7,926	\$8,005	\$8,338	\$8,545	\$8,495	\$7,988
Number of retirees		10	17	32	49	33	30	15	186

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	Total Annual Benefits	Average Monthly Benefit
1971 & prior	5	\$32,952	\$549
1972	5	29,951	499
1973	16	110,459	575
1974	20	130,229	543
1975	44	303,381	575
1976	60	420,817	584
1977	79	534,210	564
1978	85	545,992	535
1979	76	582,766	639
1980	93	764,200	685
1981	135	1,099,080	678
1982	189	1,606,081	708
1983	208	1,969,126	789
1984	235	1,909,165	677
1985	256	2,495,719	812
1986	332	2,690,607	675
1987	380	3,740,104	820
1988	449	5,236,076	972
1989	509	6,540,145	1,071
1990	514	6,303,900	1,022
1991	623	8,971,149	1,200
1992	686	9,347,613	1,136
1993	776	10,359,500	1,112
1994	766	10,209,222	1,111
1995	1,011	14,149,555	1,166
1996	1,000	14,253,330	1,188
1997	1,015	14,890,171	1,223
1998	1,189	17,131,459	1,201
1999	1,303	19,383,387	1,240
2000	1,373	21,487,957	1,304
2001	2,625	42,990,952	1,365
2002	1,909	27,679,890	1,208
2003	1,979	30,953,580	1,303
2004	2,569	40,234,986	1,305
2005	1,932	26,294,412	1,134
2006	2,095	28,189,349	1,121
2007	2,465	34,323,661	1,160
29,006	\$407,895,133	1,172	

Judicial Plan

Fiscal Year of Retirement	Number	Total Annual Benefits	Average Monthly Benefit
1976 & prior	4	\$35,640	\$742
1978	1	13,613	1,134
1979	2	53,772	2,241
1980	2	30,112	1,255
1981	3	129,876	3,608
1982	1	10,725	894
1983	6	247,739	3,441
1984	1	19,379	1,615
1985	4	174,544	3,636
1986	6	197,481	2,743
1987	20	843,404	3,514
1988	10	459,932	3,833
1989	13	717,790	4,601
1990	8	381,491	3,974
1991	23	1,186,814	4,300
1992	12	605,791	4,207
1993	14	619,964	3,690
1994	10	435,142	3,626
1995	23	1,414,653	5,126
1996	12	575,940	4,000
1997	7	333,016	3,964
1998	26	1,480,413	4,745
1999	26	1,307,131	4,190
2000	27	1,416,384	4,372
2001	22	1,528,166	5,789
2002	16	834,256	4,345
2003	26	1,279,613	4,101
2004	19	983,091	4,312
2005	19	1,019,596	4,472
2006	18	617,034	2,857
2007	59	2,696,012	3,808
440	\$21,648,514	4,100	



Total Benefits Payable

Tabulated by Attained Ages of Benefit Recipients
As of June 30, 2007

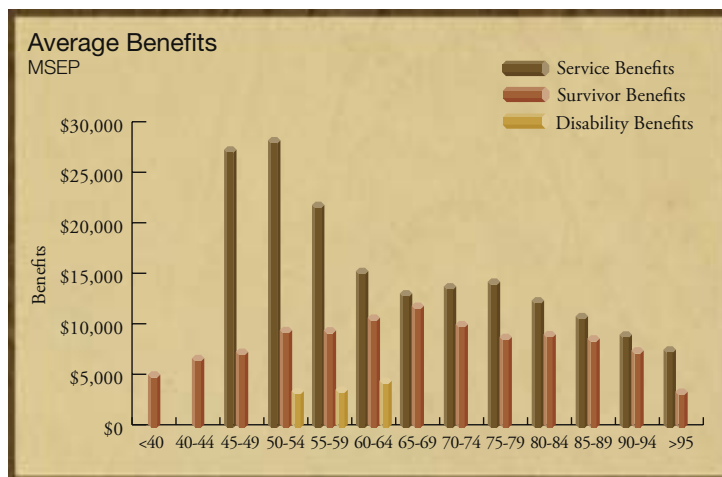
MSEP

Attained Ages	Service Retirement		Disability Retirement		Survivors and Beneficiaries		Totals	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
Under 20					74	\$ 290,577	74	\$ 290,577
20-24					25	77,155	25	77,155
25-29					7	51,300	7	51,300
30-34					23	131,679	23	131,679
35-39					39	235,126	39	235,126
40-44					56	352,935	56	352,935
45-49	14	\$ 377,280			105	726,800	119	1,104,080
50-54	770	21,460,655	2	\$ 6,072	197	1,788,178	969	23,254,905
55-59	3,513	75,417,914	8	25,404	300	2,714,561	3,821	78,157,879
60-64	5,366	80,089,309	2	8,112	337	3,472,501	5,705	83,569,922
65-69	5,102	64,849,203			406	4,661,467	5,508	69,510,670
70-74	3,932	52,691,556			515	4,972,238	4,447	57,663,794
75-79	2,934	40,690,490			551	4,625,841	3,485	45,316,331
80-84	2,105	25,290,301			437	3,783,883	2,542	29,074,184
85-89	1,073	11,216,536			230	1,896,974	1,303	13,113,510
90-94	372	3,211,182			72	508,571	444	3,719,753
95	44	294,015			6	20,097	50	314,112
96	23	196,580			2	11,436	25	208,016
97	15	123,890			3	7,932	18	131,822
98	14	76,340			1	4,296	15	80,636
99	7	44,196			1	2,421	8	46,617
100	2	17,136			1	2,784	3	19,920
103	1	5,844			1	816	2	6,660
105					1	2,016	1	2,016
106					1	911	1	911
107					2	3,684	2	3,684
Totals	25,287	\$376,052,427	12	\$39,588	3,393	\$30,346,179	28,692	\$406,438,194

Includes 35 administrative law judges

Average age at retirement 60.4 years

Average age now 69.0 years





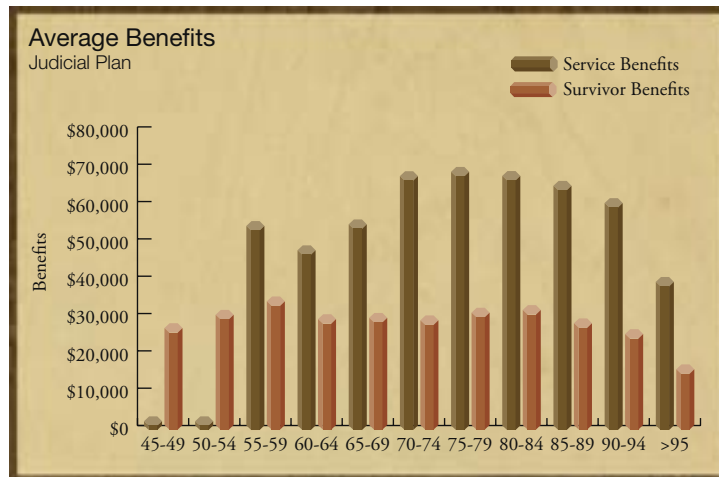
Total Benefits Payable

Tabulated by Attained Ages of Benefit Recipients
As of June 30, 2007

Judicial Plan

Attained Ages	Service Retirement		Survivors and Beneficiaries		Totals	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
45-49			1	\$ 24,960	1	\$ 24,960
50-54			2	57,043	2	57,043
55-59	17	\$ 889,399	7	224,820	24	1,114,219
60-64	35	1,603,344	15	410,388	50	2,013,732
65-69	64	3,376,587	7	193,932	71	3,570,519
70-74	54	3,546,182	5	135,216	59	3,681,398
75-79	54	3,608,399	27	785,557	81	4,393,956
80-84	43	2,826,063	26	774,821	69	3,600,884
85-89	24	1,514,022	21	551,072	45	2,065,094
90-94	10	584,564	15	350,416	25	934,980
95 and over	3	112,020	7	97,476	10	209,496
Totals	304	\$18,060,580	133	\$3,605,701	437	\$21,666,281

Average age at retirement 65.3 years
Average age now 75.2 years





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