

COMMUNICATION

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ACTUARY'S CERTIFICATION LETTER



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October 21, 2010

The Board of Trustees
Missouri State Employees' Retirement System
907 Wildwood Drive
Jefferson City, Missouri 65102

Dear Board Members:

The basic financial objective of the Missouri State Employees' Retirement System (MOSERS) is to establish and receive contributions which:

- (1) when expressed in terms of percents of active member payroll will remain approximately level from generation to generation of Missouri citizens, and which
- (2) when combined with present assets and future investment return will be sufficient to meet the present and future financial obligations of MOSERS.

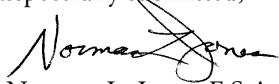
In order to measure progress toward this fundamental objective, MOSERS has annual actuarial valuations performed. The valuations (i) measure present financial position, and (ii) establish contribution rates that provide for the normal cost and level percent of payroll amortization of unfunded actuarial accrued liabilities over a reasonable period. The latest completed actuarial valuations were based upon data and assumptions as of June 30, 2010. These valuations indicate that the contribution rates for the fiscal year ending June 30, 2012, adopted by the board of trustees for the benefits scheduled to be in effect on and after July 1, 2010, meet the basic financial objective. These contribution rates are 13.97% of payroll for 53,478 General State Employees, and 57.30% of payroll for 402 Judges.

The actuarial valuations are based upon financial and participant data which is prepared by retirement system staff, assumptions regarding future rates of investment return, salary increases, and inflation, and assumptions regarding rates of retirement, turnover, death, and disability among MOSERS' members and their beneficiaries. The data is reviewed by us for internal and year-to-year consistency as well as general reasonableness prior to its use in the actuarial valuations. It is also summarized and tabulated for the purpose of analyzing trends. The demographic assumptions for members hired before January 1, 2011 were adopted by the board of trustees in March, 2008 based upon recommendations made in an experience study covering the period from 2003 to 2007. The demographic assumptions for members hired on or after January 1, 2011 were based upon fiscal notes filed in July 2010. The economic assumptions were adopted by the board of trustees in September, 2001 and amended and reaffirmed in March, 2008 and subsequently reviewed in July 2010. The assumptions and methods used in this valuation, in our opinion, meet the parameters established by Governmental Accounting Standards Board Statement No. 25.


The benefit structure is outlined in this section of the annual report. Benefit provisions evaluated were changed for members hired on or after January 1, 2011. We provided the information used in the supporting schedules in the *Actuarial Section* and the *Schedules of Funding Progress* in the *Financial Section*, as well as the employer contribution rates shown in the *Schedule of Employer Contributions* in the *Financial Section*.

Based upon the valuation results, it is our opinion that the Missouri State Employees' Retirement System continues to operate in accordance with actuarial principles of level percent of payroll financing.

Respectfully submitted,


Norman L. Jones, F.S.A.
Senior Consultant & Actuary


David T. Kausch, F.S.A.
Senior Consultant & Actuary


Brad Lee Armstrong, A.S.A.
Senior Consultant & Actuary

SUMMARY OF ACTUARIAL ASSUMPTIONS

Economic Assumptions

The investment return rate used in the valuations was 8.5% per year, compounded annually (net after investment expenses). This assumption is used to account for the fact that equal amounts of money payable at different points in time in the future do not have the same value presently.

Pay increase assumptions for individual active members are shown in the following tables. Part of the assumption for each age is for merit and/or seniority increase, and the other 4% recognizes wage inflation. This assumption is used to project a member's current salary to the salaries upon which benefits will be based. The active member payroll is assumed to increase 4% annually, which is the portion of the individual pay increase assumptions

attributable to wage inflation. For the 2010 valuation only, payroll is assumed to grow 0% the first year, then 4% annually thereafter to reflect the statewide temporary pay freeze.

The number of active members in the MSEP is assumed to remain constant although certain new hires on or after July 1, 2002, will participate in the College and University Retirement Plan (CURP). For judges, the number of active members is assumed to continue at the present number. Active and retired member data is reported as of May 31. It is assumed for valuation purposes that there is no turnover among members and no new entrants during the month of June. New entrants after December 31, 2010, assumed demographic patterns are based on the demographics of active members hired within the last five years.

The annual cost-of-living adjustment (COLA) is assumed to be 4%, on a compounded basis, when a minimum COLA of 4% is in effect. When no minimum COLA is in effect, price inflation is assumed to be 3.2% and the annual COLA is assumed to be 2.56% (80% of 3.2%), on a compounded basis.

Noneconomic Assumptions

The mortality table for post-retirement mortality used in evaluating allowances to be paid was the 1971 Group Annuity Mortality Table, projected to the year 2000, with a two year setback for men and a six year age setback for women. Disabled mortality tables are the healthy mortality tables set forward ten years. Related values are shown on page 106. This assumption is used to measure

Summary of Actuarial Assumptions

MSEP - Separations From Active Employment Before Service Retirement and Individual Pay Increase Assumptions - June 30, 2010

Sample Ages	Years of Service	Percent of Active Members Separating Within the Next Year						Pay Increase Assumptions for an Individual Employee		
		Withdrawal		Death*		Disability		Merit and Seniority**	Base (Economy)	Increase Next Year
		Men	Women	Men	Women	Men	Women			
	0	23.8%	26.9%							
	1	18.9	20.5							
	2	15.3	15.4							
	3	12.8	12.5							
	4	11.8	10.9							
	+5	11.8	10.9	.04%	.03%	.16%	.30%	3.5%	4.0%	7.5%
	25	11.8	10.9	.05	.04	.16	.30	2.9	4.0	6.9
	30	10.0	10.0	.06	.04	.16	.30	2.2	4.0	6.2
	35	7.5	7.6	.08	.05	.21	.30	1.6	4.0	5.6
	40	5.6	5.6	.11	.07	.26	.32	1.2	4.0	5.2
	45	4.2	4.4	.17	.09	.34	.38	0.9	4.0	4.9
	50	3.4	3.9	.31	.14	.49	.57	0.7	4.0	4.7
	55	3.0	3.3	.54	.24	1.07	.89	0.5	4.0	4.5
	60	2.6	3.0	.83	.44	1.50	1.50	0.4	4.0	4.4
	65	2.5	3.0	1.31	.71	1.60	1.70	0.3	4.0	4.3

* 2% of the deaths in active service are assumed to be duty-related

** Does not apply to members of the General Assembly

the probabilities of each benefit payment being made after retirement.

The probabilities of age and service retirement are shown on page 106. For the MSEP, it was assumed that each member will be granted one half year of service credit for unused leave upon retirement and military service purchases.

The probabilities of withdrawal from service, disability, and death-in-service are shown for sample ages below.

The entry age normal actuarial cost method of valuation was used in determining liabilities and normal cost. The normal cost was based on the weighted average of the MSEP 2000 active member normal cost and the MSEP 2011 active member normal cost for the projected payroll composition of the active member population expected to be present during the fiscal year ended June 30, 2012. Differences in the past between assumed experience and actuarial experience (“actuarial gains and losses”) become part of actuarial accrued liabilities. Unfunded actuarial accrued liabilities are

amortized to produce payments, (principal & interest) which are level percents of payroll contributions.

The amortization of the unfunded actuarial accrued liability is based on a 30-year amortization period, level percent of payroll amortization. The amortization is based on the projected unfunded actuarial accrued liability at the beginning of the fiscal year. This method was first used in the June 30, 2010 valuation.

Employer contribution dollars were assumed to be paid in equal installments throughout the employer’s fiscal year.

Valuation assets recognize assumed investment return fully each year. Differences between actual and assumed investment return are phased in over a closed five-year period. Valuation assets are not permitted to deviate from the market value by more than 25% for the June 30, 2010 valuation. This limit will change to 20% thereafter. It is assumed that among active members 80% are married at retirement,

70% of those dying in active service are married, and men are three years older than their spouses.

The liabilities for active members hired on or after July 1, 2000 (April 26, 2005 for administrative law judges) were based on MSEP 2000 benefits. The liabilities for active members hired before July 1, 2000 for elected officials, the General Assembly, and uniformed water patrol were based on MSEP benefits. All others were based on MSEP 2000 benefits. The BackDROP was only explicitly valued for those assumed to receive MSEP 2000 benefits for members hired prior to January 1, 2011.

The data about persons now covered and about present assets were furnished by the system’s administrative staff. Although examined for general reasonableness, the data was not audited by the actuary.

The actuarial valuation computations were made by or under the supervision of a Member of the American Academy of Actuaries (M.A.A.A.).

Summary of Actuarial Assumptions

Judicial Plan - Separations From Active Employment Before Service Retirement and Individual Pay Increase Assumptions - June 30, 2010

Sample Ages	Percent of Active Members Separating Within the Next Year						Pay Increase Assumptions for an Individual Employee		
	Withdrawal		Death		Disability		Merit and Seniority	Base (Economy)	Increase Next Year
	Men	Women	Men	Women	Men	Women			
25	4.5%	4.5%	.05%	.04%	.01%	.01%	1.6%	4.0%	5.6%
30	4.0	3.7	.06	.04	.02	.01	1.2	4.0	5.2
35	2.8	2.6	.08	.05	.03	.02	0.9	4.0	4.9
40	2.0	2.1	.11	.07	.04	.03	0.4	4.0	4.4
45	1.5	1.9	.17	.09	.05	.04	0.3	4.0	4.3
50	1.5	1.7	.31	.14	.08	.07	0.2	4.0	4.2
55	1.5	1.2	.54	.24	.13	.12	0.2	4.0	4.2
60	1.2	0.6	.83	.44	.20	.19	0.0	4.0	4.0
65	0.9	0.4	1.31	.71	.20	.19	0.0	4.0	4.0

Summary of Actuarial Assumptions

All Plans - Single Life Retirement Values - June 30, 2010

Sample Attained Ages	Present Value of \$1/Month the First Year (with 50% Joint & Survivor) Increasing 4.0%/2.56% Yearly				Present Value of \$1/Month the First Year Increasing 2.56% Yearly				Future Life Expectancy (Years)			
	Service		Disability		Service		Disability		Service		Disability	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
40	\$212.00	\$213.63	\$199.71	\$201.13	\$181.06	\$186.39	\$162.92	\$171.00	39.41	43.25	30.06	33.73
45	204.46	206.44	189.78	190.96	172.85	179.57	151.37	160.74	34.67	38.46	25.67	29.17
50	195.12	197.32	177.89	178.76	162.92	171.00	137.98	148.85	30.06	33.73	21.50	24.82
55	183.85	186.16	163.79	164.21	151.37	160.74	122.55	135.04	25.67	29.17	17.57	20.70
60	170.40	178.76	147.78	147.15	137.98	148.85	105.68	119.26	21.50	24.82	13.99	16.82
65	154.52	157.00	130.73	128.15	122.55	135.04	88.88	102.25	17.57	20.70	10.91	13.32
70	136.51	138.80	112.73	108.63	105.68	119.26	72.36	85.58	13.99	16.82	8.29	10.36
75	117.44	119.04	94.96	89.08	88.88	102.25	57.73	69.20	10.91	13.32	6.23	7.83
80	97.96	99.30	78.49	71.52	72.36	85.58	45.83	55.16	8.29	10.36	4.70	5.89
85	79.72	80.24	63.33	56.81	57.73	69.20	35.81	43.70	6.23	7.83	3.51	4.44

Summary of Actuarial Assumptions

MSEP (Normal Retirement Pattern) - Percent of Eligible Active Members Retiring Next Year - June 30, 2010

Retirement Age	For Members Hired Prior to January 1, 2011						For Members Hired On or After January 1, 2011	
	MSEP (closed plan)			MSEP 2000			MSEP 2011	
	Year of Eligibility			Year of Eligibility			Retirement Age	Year of Eligibility
1 st Year	2 nd Year	3 rd Year	1 st Year	2 nd Year	3 rd Year			
48	20%			27%				
49	20	10%		27	14%			
50	20	10	8%	27	14	18%		
51	20	10	8	27	14	18		
52	20	10	8	27	14	18		
53	20	10	8	27	14	18		
54	20	10	8	27	14	18		
55	25	10	12	27	14	25	55	45%
56	20	10	12	27	14	25	56	45
57	20	10	12	22	14	20	57	35
58	20	10	30	22	14	20	58	35
59	20	10	30	22	14	20	59	30
60	25	10	30	25	14	25	60	35
61	20	10	30	20	14	20	61	25
62	30	15	50	20	22	35	62	40
63	20	12	40	15	20	30	63	30
64	20	12	40	20	20	20	64	20
65	30	15	50	25	20	30	65	30
66	20	12	40	20	20	25	66	25
67	20	12	40	20	20	20	67	20
68	20	12	40	20	20	20	68	20
69	20	12	40	20	20	20	69	20
70	20	12	40	20	20	20	70	20
71	20	12	40	20	20	20	71	20
72	20	12	40	20	20	20	72	20
73	20	12	40	20	20	20	73	20
74	20	12	40	20	20	20	74	20
75	100	100	100	50	50	50	75	50
76	100	100	100	50	50	50	76	50
77	100	100	100	75	75	75	77	75
78	100	100	100	100	100	100	78	100

Summary of Actuarial Assumptions

MSEP (Early Retirement Pattern) - Percent of Eligible Active Members Retiring Next Year - June 30, 2010

For Members Hired Prior to January 1, 2011		For Members Hired On or After January 1, 2011	
Retirement Age	MSEP & MSEP 2000 Year of Eligibility	Retirement Age	MSEP 2011 Year of Eligibility
57	3%		
58	4		
59	4		
60	5		
61	7		
62	10	62	10%
63	10	63	10
64	10	64	10
65	50	65	50
66	50	66	50
67	50		
68	50		
69	50		
70	50		
71	50		
72	50		
73	50		
74	50		
75	50		
76	100		

Summary of Actuarial Assumptions

Judicial Plan - Percent of Eligible Active Members Retiring Next Year - June 30, 2010

For Members Hired Prior to January 1, 2011			For Members Hired On or After January 1, 2011		
Retirement Age	Percent Men	Percent Women	Retirement Age	Percent Men	Percent Women
55	10%	8%			
56	10	8			
57	10	8			
58	10	8			
59	10	8			
60	10	15			
61	5	10			
62	10	15	62	30%	35%
63	5	10	63	20	20
64	5	10	64	15	20
65	20	40	65	30	50
66	25	25	66	25	25
67	20	25	67	20	25
68	20	25	68	20	25
69	30	50	69	30	50
70	100	100	70	100	100

Summary of Actuarial Assumptions

MISCELLANEOUS AND TECHNICAL ASSUMPTIONS – JUNE 30, 2010

Pay Increase Timing

- Middle of fiscal year for MSEP
- Beginning of fiscal year for judges.

Decrement Timing

Decrements of all types are assumed to occur mid-year.

Eligibility Testing

Eligibility for benefits is determined based upon age at nearest birthday and service nearest whole year on the date the decrement is assumed to occur.

Benefit Service

Exact fractional service is used to determine the amount of benefit payable.

Decrement Relativity

Decrement rates are used directly from the experience study, without adjustments for multiple decrement table effects.

Decrement Operation

Disability and mortality decrements do not operate during the first five years of service. Disability and withdrawal do not operate during normal retirement eligibility.

Normal Form of Benefit

The assumed normal form of benefit is the straight life form for the MSEP 2000 with 50% continuing to an eligible surviving spouse for the MSEP. No adjustment has been made for post-retirement option election changes. For judges, the

assumed normal form of benefit is the straight-life form with 50% continuing to an eligible surviving spouse for member hired prior to January 1, 2011.

Other Liability Adjustments

MSEP 2000 Benefits for Active Employees

- Normal retirement form of payment adjustment: 0.994
- Early retirement form of payment adjustment: 0.993

Pre-Retirement Survivor Benefits for Spouse of Terminated-Vested Member

Age	Male	Female
<30	3.20	2.32
30-39	1.89	1.52
40-49	1.32	1.18
>50	1.07	1.04

There are no other liability adjustments for judges.

Incidence of Contributions

Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report and the actual payroll payable at the time contributions are made. New entrant normal cost contributions are applied to the funding of new entrant benefits.

MSEP 2000 Election

All regular state employees are assumed to elect MSEP 2000 at retirement. Elected officials, the General Assembly, and uniformed water patrol members hired before

July 1, 2000 and administrative law judges hired before April 26, 2005, are assumed to elect MSEP at retirement.

Service Adjustment

It is assumed that each member will be granted one half year of service credit, 2 months for unused leave upon retirement and 4 months for military service purchases.

Forfeitures

For those hired on or after January 1, 2011, 50% of state employees terminating at first vesting eligibility are assumed to take a refund and forfeit their deferred pension. This percentage decreases to 0% at first retirement eligibility.

For judges, vested members are assumed not to take a refund of member contributions and forfeit their benefit upon separation from service.

Active and retired member data was reported as of May 31, 2010. It was brought forward to June 30, 2010, by adding one month of service for all active members and the June COLA for certain retired members. It is expected that this procedure resulted in a slight overstatement of total liabilities as of June 30, 2010. Financial information continues to be reported as of June 30. This procedure was instituted to provide sufficient time for the board of trustees to certify the appropriate contribution rate prior to the October 1 statutory deadline.

SUMMARY OF MEMBER DATA INCLUDED IN VALUATIONS

PENSION TRUST FUNDS - JUNE 30, 2010

Active Members			Group Averages		
Valuation Group	Number	Annual Payroll	Salary	Age (Yrs.)	Service (Yrs.)
MSEP					
Regular state employees	49,865	\$ 1,747,311,866	\$ 35,041	45.4	10.8
Elected officials	6	659,978	109,996	48.8	5.5
Legislative clerks	39	1,278,336	32,778	58.7	20.2
Legislators	196	7,051,594	35,978	51.4	5.8
Uniformed water patrol	93	5,649,221	60,744	41.0	16.0
Conservation department	1,445	60,698,031	42,006	45.0	14.7
School-term salaried employees	1,799	119,014,228	66,156	54.3	19.4
Administrative law judges	35	3,432,067	98,059	54.8	16.6
Total MSEP group	53,478	\$ 1,945,095,321	36,372	45.7	11.2
Judicial Plan	402	\$ 46,112,730	\$ 114,708	56.0	12.2

Retired Members			Group Averages	
Type of Benefit Payment	Number	Annual Benefits	Benefit	Age (Yrs.)
MSEP				
Retirement	29,370	\$ 454,819,114	\$ 15,486	69.2
Disability	10	33,876	3,388	59.5
Survivor of active member	1,413	13,070,507	9,250	60.5
Survivor of retired member	2,458	25,728,736	10,467	74.6
Total MSEP group	33,251	\$ 493,652,233	14,846	69.2
Judicial Plan	465	\$ 24,538,904	\$ 52,772	75.2

Others			
Group	Terminated-Vested	Leave of Absence	Long-Term Disability
Missouri State Employees' Plan	17,399	327	964
Judicial Plan	42	0	0

ACTIVE MEMBERS BY ATTAINED AGE AND YEARS OF SERVICE

JUNE 30, 2010

MSEP

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30+	No.	Valuation Payroll
15-19	28							28	\$ 564,072
20-24	1,365	5						1,370	34,387,435
25-29	3,634	725	18					4,377	130,569,657
30-34	2,622	2,062	526	11				5,221	170,104,117
35-39	1,926	1,707	1,737	398	14			5,782	199,938,944
40-44	1,646	1,470	1,681	1,262	485	26		6,570	238,151,759
45-49	1,733	1,543	1,551	1,186	1,272	608	62	7,955	297,535,674
50-54	1,485	1,436	1,569	1,104	1,290	962	626	8,472	324,937,357
55-59	1,128	1,251	1,426	1,078	1,215	629	661	7,388	293,421,356
60	185	229	212	205	196	105	83	1,215	47,216,552
61	185	208	225	196	167	87	76	1,144	44,977,419
62	149	200	175	141	137	61	68	931	35,685,473
63	115	178	153	141	106	38	61	792	32,298,346
64	87	128	142	112	74	48	60	651	27,138,413
65	39	87	88	69	54	25	32	394	17,061,148
66	24	55	75	43	47	23	27	294	12,585,428
67	19	56	52	37	26	17	31	238	10,616,021
68	22	44	38	19	18	10	20	171	7,229,686
69	11	16	39	14	21	2	13	116	4,429,750
70 & Over	55	63	77	49	50	23	52	369	16,246,714
Totals	16,458	11,463	9,784	6,065	5,172	2,664	1,872	53,478	\$ 1,945,095,321

While not used in the financial computations, the following group averages are computed and shown because of their general interest.

Group Averages: Age - 45.7 years • Service - 11.2 years • Annual Pay - \$36,372

Judicial Plan

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30+	No.	Valuation Payroll
35-39	8							8	\$ 874,932
40-44	12	15	3					30	3,377,646
45-49	14	13	7	3				37	4,225,240
50-54	18	14	28	9	3			72	8,188,854
55-59	19	19	24	33	6	6	3	110	12,660,847
60	7	5	1		1		1	15	1,726,034
61		4	5	5	5	2	2	23	2,656,556
62	3	5	4	6	1	2	1	22	2,525,357
63	4	2	6	5	1	1	1	20	2,326,168
64	4	3	4	4	2	1	2	20	2,285,398
65		2	1	4	1	3	2	13	1,583,772
66	1	1	1	4	4			11	1,225,262
67		1	2	1		1	1	6	689,550
68	1		4	1	1	2		9	1,055,328
69			2	1		1		4	470,818
70			1				1	2	240,968
Totals	91	84	93	76	25	19	14	402	\$ 46,112,730

While not used in the financial computations, the following group averages are computed and shown because of their general interest.

Group Averages: Age - 56.0 years • Service - 12.2 years • Annual Pay - \$114,708

SCHEDULES OF ACTIVE MEMBER VALUATION DATA

LAST SIX YEARS ENDED JUNE 30, 2010

MSEP

Valuation Date	Schedule of Active Member Valuation Data			
	Number	Annual Payroll	Annual Average Pay	% Increase in Average Pay
June 30, 2005	55,944	\$ 1,806,600,560	\$ 32,293	3.92%
June 30, 2006	54,493	1,777,277,138	32,615	1.00
June 30, 2007	54,363	1,846,643,330	33,969	4.15
June 30, 2008	54,542	1,916,527,398	35,139	3.44
June 30, 2009	55,057	2,002,402,087	36,370	3.50
June 30, 2010	53,478	1,945,095,321	36,372	0.01

Judicial Plan

Valuation Date	Schedule of Active Member Valuation Data			
	Number	Annual Payroll	Annual Average Pay	% Increase in Average Pay
June 30, 2005	392	\$ 40,016,098	\$ 102,082	0.09%
June 30, 2006	394	40,270,535	102,209	0.12
June 30, 2007	400	40,846,581	102,116	(0.09)
June 30, 2008	401	44,542,530	111,079	8.78
June 30, 2009	397	45,505,512	114,623	3.19
June 30, 2010	402	46,112,730	114,708	0.07

MSEP - RETIREES AND BENEFICIARIES ADDED AND REMOVED

LAST SIX YEARS ENDED JUNE 30, 2010

Fiscal Year Ended	Classification	Benefit Type	Added to Rolls	
			Number	Annual Allowances
June 30, 2005	General employees	Retirement	1,719	\$ 27,796,807
		Survivor of active	78	891,051
		Survivor of retired	206	2,036,085
		Disability	0	1,409
		Occupational disability	0	0
	Lincoln University - vested	Retirement	1	3,086
		Survivor of active	0	0
	Legislators	Retirement	31	606,743
		Survivor of active	2	15,361
		Survivor of retired	3	47,695
	Elected officials	Retirement	2	92,916
		Survivor of active	0	2,562
		Survivor of retired	0	1,089
	ALJs	Retirement	4	203,829
		Survivor of active	0	0
Survivor of retired		0	4,987	
June 30, 2006	General employees	Retirement	1,853	30,323,860
		Survivor of active	76	997,296
		Survivor of retired	214	2,460,805
		Disability	0	1,356
		Occupational disability	0	0
	Lincoln University - vested	Retirement	1	3,535
		Survivor of active	0	0
	Legislators	Retirement	6	141,548
		Survivor of active	0	4,398
		Survivor of retired	5	53,788
	Elected officials	Retirement	1	24,113
		Survivor of active	0	2,664
		Survivor of retired	0	1,132
	ALJs	Retirement	6	219,793
		Survivor of active	0	0
Survivor of retired		1	30,686	
June 30, 2007	General employees	Retirement	2,211	37,839,159
		Survivor of active	89	897,874
		Survivor of retired	213	2,630,107
		Disability	0	1,104
		Occupational disability	0	0
	Lincoln University - vested	Retirement	0	0
		Survivor of active	0	0
	Legislators	Retirement	19	303,741
		Survivor of active	1	8,157
		Survivor of retired	5	95,976
	Elected officials	Retirement	0	0
		Survivor of active	0	2,771
		Survivor of retired	0	1,178
	ALJs	Retirement	0	35,846
		Survivor of active	0	0
Survivor of retired		0	6,071	

Removed from Rolls		Rolls at End of Year				
Number	Annual Allowances	Number	Annual Allowances	Increase (Decrease) in Annual Allowances	Average Annual Allowances	Percentage in Average Annual Allowances
737	\$ 6,879,542	22,718	\$ 319,029,705	7.02%	\$ 14,043	2.39%
47	227,380	1,226	9,366,197	7.63	7,640	4.90
92	632,735	1,780	14,867,117	10.42	8,352	3.35
3	12,123	21	69,348	(13.38)	3,302	(1.01)
1	17,448	0	0	(100.00)	0	(100.00)
0	0	10	46,940	7.04	4,694	(3.67)
0	0	1	2,624	0.00	2,624	0.00
14	274,590	238	4,592,111	7.80	19,295	0.10
0	0	13	138,157	12.51	10,627	(4.80)
1	4,156	44	508,655	9.36	11,560	4.39
0	0	11	453,077	25.80	41,189	2.93
0	0	1	66,610	4.00	66,610	4.00
0	0	1	28,308	4.00	28,308	4.00
0	0	21	940,884	27.65	44,804	3.34
0	0	0	0	0.00	0	0.00
0	0	8	178,335	2.88	22,292	2.88
749	7,656,047	23,822	341,697,518	7.11	14,344	2.14
48	201,958	1,254	10,161,535	8.49	8,103	6.06
80	658,501	1,914	16,669,421	12.12	8,709	4.27
5	13,560	16	57,144	(17.60)	3,572	8.18
0	0	0	0	0.00	0	0.00
0	0	11	50,475	7.53	4,589	(2.24)
0	0	1	2,624	0.00	2,624	0.00
6	124,079	238	4,609,580	0.38	19,368	0.38
0	0	13	142,555	3.18	10,966	3.19
2	39,490	47	522,953	2.81	11,127	(3.75)
0	0	12	477,190	5.32	39,766	(3.45)
0	0	1	69,274	4.00	69,274	4.00
0	0	1	29,440	4.00	29,440	4.00
2	105,777	25	1,054,900	12.12	42,196	(5.82)
0	0	0	0	0.00	0	0.00
0	0	9	209,021	17.21	23,225	4.19
740	8,391,528	25,293	371,145,149	8.62	14,674	2.30
39	281,916	1,304	10,777,493	6.06	8,265	2.00
106	810,074	2,021	18,489,454	10.92	9,149	5.05
4	18,658	12	39,590	(30.72)	3,299	(7.64)
0	0	0	0	0.00	0	0.00
0	0	11	50,475	0.00	4,589	0.00
0	0	1	2,624	0.00	2,624	0.00
7	178,306	250	4,735,015	2.72	18,940	(2.21)
0	0	14	150,712	5.72	10,765	(1.83)
0	0	52	618,929	18.35	11,902	6.97
0	0	12	477,190	0.00	39,766	0.00
0	0	1	72,045	4.00	72,045	4.00
0	0	1	30,618	4.00	30,618	4.00
0	0	25	1,090,746	3.40	43,630	3.40
0	0	0	0	0.00	0	0.00
0	0	9	215,092	2.90	23,899	2.90

Source of Data: MOSERS benefit payment database as of June 30, 2010.

Other Actuarial Section information reported based on MOSERS data as of May 31, 2010.

MSEP continued on pages 114-115

MSEP - RETIREES AND BENEFICIARIES ADDED AND REMOVED

SIX YEARS ENDED JUNE 30, 2010

Continued from pages 112-113

Fiscal Year Ended	Classification	Benefit Type	Added to Rolls	
			Number	Annual Allowances
June 30, 2008	General employees	Retirement	2,159	\$ 36,365,696
		Survivor of active	91	971,449
		Survivor of retired	234	2,715,274
		Disability	0	900
		Occupational disability	0	0
	Lincoln University - vested	Retirement	2	5,478
		Survivor of active	0	0
	Legislators	Retirement	9	147,136
		Survivor of active	0	4,489
		Survivor of retired	5	114,053
	Elected officials	Retirement	0	37,804
		Survivor of active	0	2,882
		Survivor of retired	0	1,225
	ALJs	Retirement	2	102,631
Survivor of active		0	0	
Survivor of retired		1	30,876	
June 30, 2009	General employees	Retirement	2,195	37,338,992
		Survivor of active	82	996,258
		Survivor of retired	251	3,077,466
		Disability	0	876
		Occupational disability	0	0
	Lincoln University - vested	Retirement	0	0
		Survivor of active	0	0
	Legislators	Retirement	21	746,414
		Survivor of active	0	5,137
		Survivor of retired	4	84,108
	Elected officials	Retirement	2	105,141
		Survivor of active	0	2,997
		Survivor of retired	0	1,274
	ALJs	Retirement	3	168,517
Survivor of active		0	0	
Survivor of retired		2	57,238	
June 30, 2010	General employees	Retirement	2,298	34,755,192
		Survivor of active	83	1,054,292
		Survivor of retired	246	3,080,424
		Disability	0	830
		Occupational disability	0	0
	Lincoln university - vested	Retirement	1	5,671
		Survivor of active	0	0
	Legislators	Retirement	12	201,562
		Survivor of active	0	3,975
		Survivor of retired	5	78,765
	Elected officials	Retirement	0	0
		Survivor of active	0	3,117
		Survivor of retired	1	34,780
	ALJs	Retirement	3	113,877
Survivor of active		0	0	
Survivor of retired		0	7,332	

Removed from Rolls		Rolls at End of Year		Increase (Decrease) in Annual Allowances	Average Annual Allowances	Percentage in Average Annual Allowances
Number	Annual Allowances	Number	Annual Allowances			
853	\$ 9,745,552	26,599	\$ 397,765,293	7.17%	\$ 14,954	1.91%
59	259,787	1,336	11,489,155	6.60	8,600	4.05
137	916,500	2,118	20,288,228	9.73	9,579	4.70
1	4,074	11	36,416	(8.02)	3,311	0.35
0	0	0	0	0.00	0	0.00
0	0	13	55,953	10.85	4,304	(6.21)
0	0	1	2,624	0.00	2,624	0.00
10	300,216	249	4,581,935	(3.23)	18,401	(2.84)
0	0	14	155,201	2.98	11,086	2.98
3	24,638	54	708,344	14.45	13,117	10.21
0	0	12	514,994	7.92	42,916	7.92
0	0	1	74,927	4.00	74,927	4.00
0	0	1	31,843	4.00	31,843	4.00
2	94,035	25	1,099,342	0.79	43,974	0.79
0	0	0	0	0.00	0	0.00
0	0	10	245,968	14.35	24,597	2.92
852	9,903,887	27,942	425,200,398	6.90	15,217	1.76
54	390,167	1,364	12,095,246	5.28	8,867	3.10
110	827,564	2,259	22,538,130	11.09	9,977	4.15
1	4,237	10	33,055	(9.23)	3,306	(0.15)
0	0	0	0	0.00	0	0.00
0	0	13	55,953	0.00	4,304	0.00
0	0	1	2,624	0.00	2,624	0.00
8	120,396	262	5,207,953	13.66	19,878	8.03
1	14,128	13	146,210	(5.79)	11,247	1.45
2	20,473	56	771,979	8.98	13,785	5.09
0	0	14	620,135	20.42	44,295	3.21
0	0	1	77,924	4.00	77,924	4.00
0	0	1	33,117	4.00	33,117	4.00
2	90,337	26	1,177,522	7.11	45,289	2.99
0	0	0	0	0.00	0	0.00
1	27,354	11	275,852	12.15	25,077	1.95
833	9,979,318	29,407	449,976,272	5.83	15,302	0.56
49	276,401	1,398	12,873,137	6.43	9,208	3.85
117	1,078,265	2,388	24,540,289	8.88	10,277	3.01
1	2,985	9	30,900	(6.52)	3,433	3.84
0	0	0	0	0.00	0	0.00
0	0	14	61,624	10.14	4,402	0.00
0	0	1	2,624	0.00	2,624	0.00
12	239,880	262	5,169,635	(0.74)	19,731	(0.74)
1	16,709	12	133,476	(8.71)	11,123	(1.10)
0	0	61	850,744	10.20	13,947	1.18
1	66,911	13	553,224	(10.79)	42,556	(3.93)
0	0	1	81,041	4.00	81,041	4.00
0	0	2	67,897	105.02	33,949	2.51
1	46,794	28	1,244,605	5.70	44,450	(1.85)
0	0	0	0	0.00	0	0.00
0	0	11	283,184	2.66	25,744	2.66

Source of Data: MOSERS benefit payment database as of June 30, 2010.

Other Actuarial Section information reported based on MOSERS data as of May 31, 2010.

JUDICIAL PLAN - RETIREES AND BENEFICIARIES ADDED AND REMOVED

SIX YEARS ENDED JUNE 30, 2010

Fiscal Year Ended	Benefit Type	Added to Rolls		Removed from Rolls	
		Number	Allowances	Number	Allowances
June 30, 2005	Retirement	12	\$ 1,159,324	8	\$ 402,329
	Survivor of active	0	35,224	1	14,247
	Survivor of retired	6	211,269	6	75,799
	Disability	0	0	0	0
June 30, 2006	Retirement	11	952,792	11	583,695
	Survivor of active	2	89,661	2	33,794
	Survivor of retired	6	219,711	4	79,701
	Disability	1	54,000	0	0
June 30, 2007	Retirement	47	2,802,873	15	967,969
	Survivor of active	1	64,452	2	40,742
	Survivor of retired	13	526,008	4	91,948
	Disability	0	0	1	54,000
June 30, 2008	Retirement	21	1,554,013	17	946,602
	Survivor of active	0	31,650	4	53,658
	Survivor of retired	11	387,194	8	181,387
	Disability	0	0	0	0
June 30, 2009	Retirement	30	1,922,615	15	957,943
	Survivor of active	1	59,484	0	0
	Survivor of retired	9	418,266	2	61,344
	Disability	0	0	0	0
June 30, 2010	Retirement	12	1,137,305	13	750,021
	Survivor of active	0	32,700	2	32,399
	Survivor of retired	11	436,312	5	130,920
	Disability	0	0	0	0

Rolls at End of Year

Number	Annual Allowances	Percentage Increase (Decrease) in Annual Allowances	Average Annual Allowances	Percentage Increase (Decrease) in Average Annual Allowances
275	\$ 15,848,461	5.02%	\$ 57,631	3.49%
41	939,372	2.28	22,912	4.78
82	2,003,030	7.25	24,427	7.25
0	0	0.00	0	0.00
275	16,217,558	2.33	58,973	2.33
41	995,239	5.95	24,274	5.94
84	2,143,040	6.99	25,512	4.44
1	54,000	100.00	54,000	100.00
307	18,052,462	11.31	58,803	(0.29)
40	1,018,949	2.38	25,474	4.71
93	2,577,100	20.25	27,711	7.94
0	0	(100.00)	0	(100.00)
311	18,659,873	3.36	60,000	2.00
36	996,941	(2.16)	27,693	8.01
96	2,782,907	7.99	28,989	4.41
0	0	0.00	0	0.00
326	19,624,545	5.17	60,198	0.33
37	1,056,425	5.97	28,552	3.01
103	3,139,829	12.83	30,484	4.90
0	0	0.00	0	0.00
325	20,011,829	1.97	61,575	2.24
35	1,056,726	0.03	30,192	5.43
109	3,445,221	9.73	31,608	3.56
0	0	0.00	0	0.00

Source of Data: MOSERS benefit payment database as of June 30, 2010.

Other *Actuarial Section* information reported based on MOSERS data as of May 31, 2010.

SHORT-TERM SOLVENCY TEST

PENSION TRUST FUNDS - TEN YEARS ENDED JUNE 30, 2010

MSEP

Fiscal Year	Actuarial Accrued Liabilities for				Percentage of Actuarial Liabilities Covered by Actuarial Value of Assets Available for:		
	Member Contributions (1)	Current Retirees and Beneficiaries (2)	Active and Inactive Members, Employer Financed Portion (3)	Actuarial Value of Assets Available for Benefits	(1)	(2)	(3)
2001	\$ 0	\$ 2,496,277,500	\$ 3,568,889,216	\$ 5,881,232,850	100.0%	100.0%	94.8%
2002	0	2,716,457,033	3,577,815,242	6,033,133,598	100.0	100.0	92.7
2003	0	3,016,029,050	3,646,262,356	6,057,329,072	100.0	100.0	83.4
2004	0	3,405,053,804	3,824,957,124	6,118,214,495	100.0	100.0	70.9
2005	0	3,629,506,014	3,948,522,003	6,435,344,102	100.0	100.0	71.1
2006	0	3,876,349,145	4,136,856,269	6,836,567,188	100.0	100.0	71.6
2007	0	4,208,621,537	4,291,807,104	7,377,289,283	100.0	100.0	73.8
2008	0	4,408,682,437	4,719,665,033	7,838,495,768	100.0	100.0	72.7
2009	0	4,737,859,976	4,756,946,739	7,876,079,342	100.0	100.0	66.0
2010	0	5,012,677,769	4,840,477,676	7,923,377,393	100.0	100.0	60.1

ALJLAP*

Fiscal Year	Actuarial Accrued Liabilities for				Percentage of Actuarial Liabilities Covered by Actuarial Value of Assets Available for:		
	Member Contributions (1)	Current Retirees and Beneficiaries (2)	Active and Inactive Members, Employer Financed Portion (3)	Actuarial Value of Assets Available for Benefits	(1)	(2)	(3)
2001	\$ 0	\$ 7,534,368	\$ 9,275,594	\$ 14,410,199	100.0%	100.0%	74.1%
2002	0	8,268,650	9,906,692	15,172,619	100.0	100.0	69.7
2003	0	9,709,096	10,237,391	15,626,461	100.0	100.0	57.8
2004	0	9,188,086	11,196,127	16,238,804	100.0	100.0	63.0

*Assets and liabilities transferred to the MSEP during FY05

Judicial Plan

Fiscal Year	Actuarial Accrued Liabilities for				Percentage of Actuarial Liabilities Covered by Actuarial Value of Assets Available for:		
	Member Contributions (1)	Current Retirees and Beneficiaries (2)	Active and Inactive Members, Employer Financed Portion (3)	Actuarial Value of Assets Available for Benefits	(1)	(2)	(3)
2001	\$ 0	\$ 143,163,718	\$ 104,815,186	\$ 22,613,050	100.0%	15.8%	0.0%
2002	0	149,135,989	106,979,463	29,651,113	100.0	19.9	0.0
2003	0	157,923,805	109,126,052	34,566,516	100.0	21.9	0.0
2004	0	162,539,486	117,857,978	39,120,142	100.0	24.1	0.0
2005	0	168,703,822	123,600,064	44,223,509	100.0	26.2	0.0
2006	0	171,677,032	137,325,720	51,652,867	100.0	30.1	0.0
2007	0	199,489,503	127,176,870	61,903,516	100.0	31.0	0.0
2008	0	216,369,879	138,426,574	73,194,379	100.0	33.8	0.0
2009	0	231,505,591	137,601,250	81,337,881	100.0	35.1	0.0
2010	0	236,113,077	145,899,696	88,976,738	100.0	37.7	0.0

DERIVATION OF EXPERIENCE GAIN (LOSS)

MSEP

Actual experience will never coincide exactly with assumed experience (except by coincidence). Gains and losses may offset each other over a period of years, but sizeable year-to-year variations from assumed experience are common. Detail on the derivation of the experience gain (loss) is shown below.

	<u>Millions</u>
(1) Unfunded actuarial accrued liability (UAAL) at beginning of year	\$1,618.7
(2) Normal cost from last valuation	170.6
(3) Actual employer contributions	254.8
(4) Interest accrual: $(1) \times .085 + [(2) - (3)] \times (.085 \div 2)$	134.0
(5) Expected UAAL before changes: $(1) + (2) - (3) + (4)$	1,668.5
(6) Change from any changes in benefits, assumptions, or methods	(114.5)
(7) Expected UAAL after changes: $(5) + (6)$	1,554.0
(8) Actual UAAL at end of year	1,929.8
(9) Gain (loss) $(7) - (8)$	(375.8)
(10) Gain (loss) as a percent of actuarial accrued liabilities at start of year (\$9,494.8)	(4.0)%

Actuarial Gain (Loss) As a % of Beginning Accrued Liabilities (Valuation Date as of June 30)	
2001	(4.4)%
2002	(3.8)
2003	(6.4)
2004	(6.0)
2005	(3.4)
2006	(0.1)
2007	1.0
2008	0.1
2009	(5.2)
2010	(4.0)

Judicial Plan

The actuarial gains or losses realized in the operation of the retirement system provide an experience test. Gains and losses often cancel each other over a period of years, but sizable year-to-year fluctuations are common. Detail on the derivation of the actuarial gain (loss) is shown below, along with a year-by-year comparative schedule.

	<u>Millions</u>
(1) Unfunded actuarial accrued liability (UAAL) at beginning of year	\$287.8
(2) Employer normal cost middle of year	9.5
(3) Employer contributions	27.0
(4) Interest	
a. on (1)	24.4
b. on (2)	0.4
c. on (3)	1.1
d. total [a + b - c]	23.7
(5) Expected UAAL end of year before changes	294.0
(6) Change in UAAL end of year	
a. amendments	0.0
b. assumptions and technical corrections	(5.0)
c. methods	0.0
d. total	(5.0)
(7) Expected UAAL after changes: $(5) + (6d.)$	289.0
(8) Actual UAAL at end of year	293.0
(9) Gain (loss) $(7) - (8)$	(4.0)
(10) Gain (loss) as a percent of actuarial accrued liabilities at start of year (\$369.1)	(1.1)%

Actuarial Gain (Loss) As a % of Beginning Accrued Liabilities (Valuation Date as of June 30)	
2001	(3.2)
2002	(0.2)
2003	(1.6)
2004	(1.0)
2005	(0.1)
2006	(1.1)
2007	(0.6)
2008	(3.0)
2009	(1.8)
2010	(1.1)

Summary of Plan Provisions

COMPARISON OF PLANS FOR GENERAL STATE EMPLOYEES – JUNE 30, 2010

MSEP AND MSEP 2000*

Plan Provision	MSEP	MSEP 2000
Membership eligibility	<ul style="list-style-type: none"> Members who work in a position normally requiring at least 1,040 hours of work a year. 	<ul style="list-style-type: none"> Members hired for the first time on or after July 1, 2000, in a position normally requiring at least 1,040 hours of work a year. Members who left state employment prior to becoming vested and returned to work on or after July 1, 2000, in a position normally requiring at least 1,040 hours of work a year.
Normal retirement eligibility	<ul style="list-style-type: none"> Age 65 and active with 4 years of service, Age 65 with 5 years of service, Age 60 with 15 years of service, or “Rule of 80” - minimum age 48. 	<ul style="list-style-type: none"> Age 62 with 5 years of service, or “Rule of 80” - minimum age 48.
Early retirement eligibility	<ul style="list-style-type: none"> Age 55 with 10 years of service. 	<ul style="list-style-type: none"> Age 57 with 5 years of service.
Benefit Life benefit Temporary benefit	<ul style="list-style-type: none"> 1.6% x final average pay (FAP) x service. Not available. 	<ul style="list-style-type: none"> 1.7% x FAP x service. 0.8% x FAP x service (until age 62 - only if retiring under “Rule of 80”).
Vesting	<ul style="list-style-type: none"> 5 years of service. 	<ul style="list-style-type: none"> 5 years of service.
In-service cost-of-living adjustment (COLA)	<ul style="list-style-type: none"> COLA given for service beyond age 65. COLA provisions are determined by employment date. 	<ul style="list-style-type: none"> Not available.
COLA	<ul style="list-style-type: none"> If hired before August 28, 1997, annual COLA is equal to 80% of the change in the consumer price index (CPI) with a minimum of 4% and a maximum of 5% until reaching 65% cap. Thereafter, the rate is based on 80% of the change in the CPI with maximum rate of 5%. If hired on or after August 28, 1997, annual COLA is equal to 80% of the change in the CPI with a maximum rate of 5%. 	<ul style="list-style-type: none"> Annual COLA is equal to 80% of the change in the CPI with a maximum rate of 5%.
Survivor benefit Death before retirement <i>Non duty-related death</i> <i>Duty-related death</i>	<ul style="list-style-type: none"> Survivor benefit to eligible spouse calculated using the Joint & 100% Survivor Option or 80% of the member’s Life Income Annuity paid to eligible children. Survivor benefit to eligible spouse or children no less than 50% of current pay (no service requirement). 	<ul style="list-style-type: none"> Survivor benefit to eligible spouse calculated using the Joint & 100% Survivor Option or 80% of the members’ Life Income Annuity paid to eligible children. Survivor benefit to eligible spouse or children no less than 50% of current pay (no service requirement).
Optional forms of payment Death after retirement	<ul style="list-style-type: none"> Survivor benefit to eligible spouse based on payment option elected at retirement. Payment options include: <ul style="list-style-type: none"> - Life Income Annuity - Unreduced Joint & 50% Survivor - Joint & 100% Survivor - 60 or 120 Guaranteed Payments - BackDROP 	<ul style="list-style-type: none"> Survivor benefit to eligible spouse based on payment option elected at retirement. Payment options include: <ul style="list-style-type: none"> - Life Income Annuity - Joint & 50% Survivor - Joint & 100% Survivor - 120 or 180 Guaranteed Payments - BackDROP

* This summary describes the plan provisions of the RSMo, as amended, that governed the programs, which MOSERS administered during the period covered by this report. It does not overrule any applicable statute or administrative rule and, in the event of a conflict, the applicable statute or rule would apply. The MSEP 2000 became effective July 1, 2000.

Summary of Plan Provisions

COMPARISON OF PLANS FOR UNIFORMED
MEMBERS OF THE WATER PATROL - JUNE 30, 2010
MSEP AND MSEP 2000

Plan Provision	MSEP	MSEP 2000
Membership eligibility	<ul style="list-style-type: none"> Members who work in a position normally requiring at least 1,040 hours of work a year. 	<ul style="list-style-type: none"> Members hired for the first time on or after July 1, 2000, in a position normally requiring at least 1,040 hours of work a year. Members who left state employment prior to becoming vested and returned to work on or after July 1, 2000, in a position normally requiring at least 1,040 hours of work a year.
Normal retirement eligibility	<ul style="list-style-type: none"> Age 55 and active with 4 years of service, Age 55 with 5 years of service, or “Rule of 80”- minimum age 48. 	<ul style="list-style-type: none"> Age 62 with 5 years of service, or “Rule of 80” - minimum age 48.
Early retirement eligibility	<ul style="list-style-type: none"> Not available. 	<ul style="list-style-type: none"> Age 57 with 5 years of service.
Benefit		
Life benefit	<ul style="list-style-type: none"> 1.6% x FAP x service increased by 33.3%. 	<ul style="list-style-type: none"> 1.7% x FAP x service.
Temporary benefit	<ul style="list-style-type: none"> Not available. 	<ul style="list-style-type: none"> 0.8% x FAP x service (until age 62 - only if retiring under “Rule of 80”).
Vesting	<ul style="list-style-type: none"> 5 years of service. 	<ul style="list-style-type: none"> 5 years of service.
In-service COLA	<ul style="list-style-type: none"> COLA given for service beyond age 65. COLA provisions are determined by employment date. 	<ul style="list-style-type: none"> Not available.
COLA	<ul style="list-style-type: none"> If hired before August 28, 1997, annual COLA is equal to 80% of the change in the CPI with a minimum of 4% and a maximum of 5% until reaching 65% cap. Thereafter, the rate is based on 80% of the change in the CPI with maximum rate of 5%. If hired on or after August 28, 1997, annual COLA is equal to 80% of the change in the CPI with a maximum rate of 5%. 	<ul style="list-style-type: none"> Annual COLA is equal to 80% of the change in the CPI with a maximum rate of 5%.
Survivor benefit		
Death before retirement <i>Non duty-related death</i>	<ul style="list-style-type: none"> Survivor benefit to eligible spouse calculated using the Joint & 100% Survivor Option or 80% of the member’s Life Income Annuity paid to eligible children. 	<ul style="list-style-type: none"> Survivor benefit to eligible spouse calculated using the Joint & 100% Survivor Option or 80% of the member’s Life Income Annuity paid to eligible children.
<i>Duty-related death</i>	<ul style="list-style-type: none"> Survivor benefit to eligible spouse or children no less than 50% of current pay (no service requirement). 	<ul style="list-style-type: none"> Survivor benefit to eligible spouse or children no less than 50% of current pay (no service requirement).
Optional forms of payment		
Death after retirement	<ul style="list-style-type: none"> Survivor benefit to eligible spouse based on payment option elected at retirement. Payment options include: <ul style="list-style-type: none"> - Life Income Annuity - Unreduced Joint & 50% Survivor - Joint & 100% Survivor - 60 or 120 Guaranteed Payments - BackDROP 	<ul style="list-style-type: none"> Survivor benefit to eligible spouse based on payment option elected at retirement. Payment options include: <ul style="list-style-type: none"> - Life Income Annuity - Joint & 50% Survivor - Joint & 100% Survivor - 120 or 180 Guaranteed Payments - BackDROP

Summary of Plan Provisions

COMPARISON OF PLANS FOR LEGISLATORS – JUNE 30, 2010

MSEP AND MSEP 2000

Plan Provision	MSEP	MSEP 2000
Membership eligibility	<ul style="list-style-type: none"> Elected to the General Assembly. 	<ul style="list-style-type: none"> Elected to the General Assembly on or after July 1, 2000.
Normal retirement eligibility	<ul style="list-style-type: none"> Age 55 with 3 full-biennial assemblies. 	<ul style="list-style-type: none"> Age 55 with 3 full-biennial assemblies, or “Rule of 80” - minimum age 50
Early retirement eligibility	<ul style="list-style-type: none"> Not available. 	<ul style="list-style-type: none"> Not available.
Benefit		
Life benefit	<ul style="list-style-type: none"> \$150 per month per biennial assembly. 	<ul style="list-style-type: none"> (Monthly base pay ÷ 24) x service capped at 100% of pay.
Temporary benefit	<ul style="list-style-type: none"> Not available. 	<ul style="list-style-type: none"> Not available.
Vesting	<ul style="list-style-type: none"> 3 full-biennial assemblies. 	<ul style="list-style-type: none"> 3 full-biennial assemblies.
In-service COLA	<ul style="list-style-type: none"> COLA given for service beyond age 65. COLA provisions are determined by employment date. 	<ul style="list-style-type: none"> Not available.
COLA	<ul style="list-style-type: none"> If hired before August 28, 1997, annual COLA is equal to 80% of the change in the CPI with a minimum of 4% and a maximum of 5% until reaching 65% cap. Thereafter, the rate is based on 80% of the change in the CPI with maximum rate of 5%. If hired on or after August 28, 1997, annual COLA is equal to 80% of the change in the CPI with a maximum rate of 5%. 	<ul style="list-style-type: none"> Benefit adjusted each year based on the percentage increase in the current pay for an active member of the General Assembly.
Survivor benefit		
Death before retirement		
<i>Non duty-related death</i>	<ul style="list-style-type: none"> Survivor benefit to eligible spouse calculated using the Joint & 100% Survivor Option or 80% of the member’s Life Income Annuity paid to eligible children. 	<ul style="list-style-type: none"> Survivor benefit to eligible spouse calculated using the Joint & 100% Survivor Option or 80% of the member’s Life Income Annuity paid to eligible children.
<i>Duty-related death</i>	<ul style="list-style-type: none"> Survivor benefit to eligible spouse or children no less than 50% of current pay (no service requirement). 	<ul style="list-style-type: none"> Survivor benefit to eligible spouse or children no less than 50% of current pay (no service requirement).
Optional forms of payment		
Death after retirement	<ul style="list-style-type: none"> Survivor benefit to eligible spouse based on payment option elected at retirement. Payment options include: <ul style="list-style-type: none"> - Life Income Annuity - Unreduced Joint & 50% Survivor - Joint & 100% Survivor - 60 or 120 Guaranteed Payments 	<ul style="list-style-type: none"> Survivor benefit to eligible spouse based on payment option elected at retirement. Payment options include: <ul style="list-style-type: none"> - Life Income Annuity - Joint & 50% Survivor - Joint & 100% Survivor - 120 or 180 Guaranteed Payments

Summary of Plan Provisions

COMPARISON OF PLANS FOR ELECTED OFFICIALS – JUNE 30, 2010

MSEP AND MSEP 2000

Plan Provision	MSEP	MSEP 2000
Membership eligibility	<ul style="list-style-type: none"> Elected to state office. 	<ul style="list-style-type: none"> Elected to state office on or after July 1, 2000.
Normal retirement eligibility	<ul style="list-style-type: none"> Age 65 with 4 years of service, Age 60 with 15 years of service, or “Rule of 80” - minimum age 48. 	<ul style="list-style-type: none"> Age 55 with 4 years of service, or “Rule of 80” - minimum age 50.
Early retirement eligibility	<ul style="list-style-type: none"> Age 55 with 10 years of service. 	<ul style="list-style-type: none"> Not available.
Benefit		
Life benefit	<ul style="list-style-type: none"> 12 or more years of service <ul style="list-style-type: none"> 50% of current pay for highest position held. Less than 12 years of service <ul style="list-style-type: none"> 1.6% x FAP x service. 	<ul style="list-style-type: none"> (Monthly base pay ÷ 24) x service capped at 12 years or 50% of pay.
Temporary benefit	<ul style="list-style-type: none"> Not available. 	<ul style="list-style-type: none"> Not available.
Vesting	<ul style="list-style-type: none"> 4 years of service. 	<ul style="list-style-type: none"> 4 years of service.
In-service COLA	<ul style="list-style-type: none"> COLA provisions determined by amount of service relative to 12 years and date of employment. 	<ul style="list-style-type: none"> Not available.
COLA	<ul style="list-style-type: none"> 12 or more years of service <ul style="list-style-type: none"> COLA is equal to the percentage increase in the current pay of an active elected state official in the highest position held. Less than 12 years of service <ul style="list-style-type: none"> If hired before August 28, 1997, annual COLA is equal to 80% of the change in the CPI with a minimum of 4% and a maximum of 5% until reaching 65% cap. Thereafter, the rate is based on 80% of the change in the CPI with maximum rate of 5%. If hired on or after August 28, 1997, annual COLA is equal to 80% of the change in the CPI with a maximum rate of 5%. 	<ul style="list-style-type: none"> Benefit adjusted each year based on the percentage increase in the current pay for an active elected state official in the highest position held.
Survivor benefit		
Death <i>before</i> retirement <i>Non duty-related death</i>	<ul style="list-style-type: none"> Survivor benefit to eligible spouse calculated using the Joint & 100% Survivor Option or 80% of the member’s Life Income Annuity paid to eligible children. 	<ul style="list-style-type: none"> Survivor benefit to eligible spouse calculated using the Joint & 100% Survivor Option or 80% of the member’s Life Income Annuity paid to eligible children.
<i>Duty-related death</i>	<ul style="list-style-type: none"> Survivor benefit to eligible spouse or children no less than 50% of current pay (no service requirement). 	<ul style="list-style-type: none"> Survivor benefit to eligible spouse or children no less than 50% of current pay (no service requirement).
Optional forms of payment		
Death <i>after</i> retirement	<ul style="list-style-type: none"> Survivor benefit to eligible spouse based on payment option elected at retirement. Payment options include: <ul style="list-style-type: none"> Life Income Annuity Unreduced Joint & 50% Survivor Joint & 100% Survivor 60 or 120 Guaranteed Payments 	<ul style="list-style-type: none"> Survivor benefit to eligible spouse based on payment option elected at retirement. Payment options include: <ul style="list-style-type: none"> Life Income Annuity Joint & 50% Survivor Joint & 100% Survivor 120 or 180 Guaranteed Payments

Summary of Plan Provisions

ADMINISTRATIVE LAW JUDGES AND LEGAL ADVISORS PLAN* – JUNE 30, 2010

Plan Provision	Requirement
Membership eligibility	<ul style="list-style-type: none"> Administrative law judge or legal advisor in the Division of Workers' Compensation, a member or legal counsel of the Labor and Industrial Relations Commission, chairperson of the State Board of Mediation, or an administrative hearing commissioner hired prior to April 26, 2005.
Normal retirement eligibility	<ul style="list-style-type: none"> Age 62 with 12 years of service, Age 60 with 15 years of service, or Age 55 with 20 years of service.
Reduced retirement eligibility	<ul style="list-style-type: none"> Age 65 with less than 12 years of service with reduced benefit, based upon years of service relative to 12 years.
Benefit	<ul style="list-style-type: none"> Normal retirement eligibility <ul style="list-style-type: none"> - 50% of the average highest 12 consecutive months of salary. Reduced retirement eligibility <ul style="list-style-type: none"> - (years of service ÷ 12) x 50% of the average 12 months of salary.
Vesting	<ul style="list-style-type: none"> Immediate.
In-service COLA	<ul style="list-style-type: none"> Not available.
COLA	<ul style="list-style-type: none"> If hired before August 28, 1997, annual COLA is equal to 80% of the change in the CPI with a minimum of 4% and a maximum of 5% until reaching 65% cap. Thereafter, the rate is based on 80% of the change in the CPI with maximum rate of 5%. If hired on or after August 28, 1997, annual COLA is equal to 80% of the change in the CPI with a maximum rate of 5%.
Survivor benefit	
Death before retirement	<ul style="list-style-type: none"> Survivor benefit to eligible spouse equal to 50% of the benefit the member would have received based on service relative to 12 years.
Death after retirement	<ul style="list-style-type: none"> Survivor benefit to eligible spouse equal to 50% of the member's annuity at the time of death.

* All new administrative law judges and legal advisors hired on or after April 26, 2005, who were not previously covered by a retirement system under Chapter 287, RSMo, participate in the MSEF, which is covered under Chapter 104, RSMo.

Summary of Plan Provisions

JUDICIAL PLAN - JUNE 30, 2010

Plan Provision	Requirement
Membership eligibility	<ul style="list-style-type: none"> • Must be a judge or commissioner of the supreme court or the court of appeals, a judge of the circuit court, probate court, magistrate court, court of common pleas, court of criminal corrections, a justice of the peace, or a commissioner or deputy commissioner of the circuit court appointed after February 29, 1972; a commissioner of the juvenile division of the circuit court appointed pursuant to Section 211.023, RSMo; a commissioner of the drug court pursuant to Section 478.466, RSMo; or a commissioner of the family court.
Normal retirement eligibility	<ul style="list-style-type: none"> • Age 62 with 12 years of service, • Age 60 with 15 years of service, or • Age 55 with 20 years of service.
Reduced retirement eligibility	<ul style="list-style-type: none"> • Age 62 with less than 12 years of service or age 60 with less than 15 years of service with a reduced benefit based on years of service relative to 12 or 15 years.
Benefit	<ul style="list-style-type: none"> • Normal retirement eligibility <ul style="list-style-type: none"> - 50% of the FAP • Reduced retirement eligibility <ul style="list-style-type: none"> - If between age 60 and 62 (years of service ÷ 15) x 50% of compensation on the highest court served. - If age 62 (years of service ÷ 12) x 50% of compensation on the highest court served.
Vesting	<ul style="list-style-type: none"> • Immediate.
In-service COLA	<ul style="list-style-type: none"> • Judges who are at least age 60 and work beyond the date first eligible for unreduced benefits will receive COLAs for each year worked beyond normal retirement eligibility. COLA provisions are determined by date of employment.
COLA	<ul style="list-style-type: none"> • If hired before August 28, 1997, annual COLA is equal to 80% of the change in the CPI with a minimum of 4% and a maximum of 5% until reaching 65% cap. Thereafter, the rate is based on 80% of the change in the CPI with maximum rate of 5%. • If hired on or after August 28, 1997, annual COLA is equal to 80% of the change in the CPI with a maximum rate of 5%.
Survivor benefit	
Death before retirement	<ul style="list-style-type: none"> • Survivor benefit to eligible spouse equal to 50% of the benefit the member would have received based on service to age 70.
Death after retirement	<ul style="list-style-type: none"> • Survivor benefit to eligible spouse equal to 50% of the member's annuity at the time of death.

Summary of Plan Provisions

LIFE INSURANCE PLANS – JUNE 30, 2010

MOSERS administers basic and optional term life insurance plans for eligible state employees and retirees.

Active Members*

Plan Provision	Requirement
<ul style="list-style-type: none"> • Basic life insurance - An amount equal to one times annual salary (with a minimum of \$15,000) while actively employed. 	<ul style="list-style-type: none"> • Actively employed in an eligible state position resulting in membership in MOSERS.
<ul style="list-style-type: none"> • Duty-related death benefit - Duty-related death benefit equivalent to two times the annual salary the member was earning at the time of death in addition to the basic life insurance amount of one times annual salary. 	<ul style="list-style-type: none"> • Actively employed in an eligible state position resulting in membership in MOSERS.
<ul style="list-style-type: none"> • Optional life insurance - Additional life insurance may be purchased in a flat amount in multiples of \$10,000 not to exceed the maximum (lesser of six times annual salary or \$800,000). Spouse coverage may be purchased in multiples of \$10,000 up to a maximum of \$100,000; however, the amount of spouse coverage cannot exceed the amount of optional life insurance coverage the member has purchased. Coverage for children is available in a flat amount of \$10,000 per child. 	<ul style="list-style-type: none"> • Actively employed in an eligible state position resulting in membership in MOSERS.

* Terminating employees may convert coverage up to the amount they had as an active employee at individual rates.

Retired Members

Plan Provision	Requirement
<ul style="list-style-type: none"> • Basic life insurance at retirement - \$5,000 basic life insurance during retirement. 	<ul style="list-style-type: none"> • Must retire directly from active employment.
<ul style="list-style-type: none"> • Optional life insurance at retirement (MSEP) - An employee may retain up to the lesser of \$60,000 or the amount of optional life insurance coverage held at the time of retirement at the group rate and may convert any remaining basic and optional life insurance at individual rates. 	<ul style="list-style-type: none"> • Must retire directly from active employment.
<ul style="list-style-type: none"> • Optional life insurance at retirement (MSEP 2000) - Under “Rule of 80”, an employee may retain the current amount of coverage prior to retirement until age 62 at which time coverage is reduced to \$60,000, and may convert any remaining basic and optional life insurance at individual rates. Coverage for spouse and/or children ends at member’s retirement and may be converted at individual rates. 	<ul style="list-style-type: none"> • Must retire directly from active employment.

*Summary of Plan Provisions***LONG-TERM DISABILITY (LTD) PLANS - JUNE 30, 2010**

MOSERS administers the LTD Plan for eligible state employees who become disabled during active employment.

Active Members

Classification	Requirement
<ul style="list-style-type: none"> • General state employees, legislators, and elected state officials - Members of MOSERS in a position normally requiring 1,040 hours of work a year are covered under the LTD plan, unless they work for a state agency which has its own LTD plan. 	<ul style="list-style-type: none"> • Eligible participants receive 60% of their compensation minus primary social security, workers' compensation, and employer provided income. Benefits commence after 90 days of disability or after sick leave expires, whichever occurs last. LTD benefits cease upon the earliest of (i) when disability ends, (ii) when the member is first eligible for normal retirement benefits or is receiving early retirement benefits, (iii) when the member returns to work, or (iv) upon a member's death.
<ul style="list-style-type: none"> • Water patrol 	<ul style="list-style-type: none"> • Uniformed members who are eligible for statutory occupational disability receive benefits equal to 50% of compensation with no offset for social security at the time of disability. For nonoccupational disabilities, eligible participants receive the same benefit as general employees.
<ul style="list-style-type: none"> • Judges 	<ul style="list-style-type: none"> • In addition to the disability benefits provided to general employees, judges also receive benefits under the state constitution. Participants receive 50% of salary until the current term expires.

CHANGES IN PLAN PROVISIONS

House Bill 1

In July 2010, House Bill 1 was enacted which created a new tier defined benefit plan for future state employees first hired on or after January 1, 2011. The new tier plan will include all new employees first hired on or after January 1, 2011, as members of the MSEP 2000 (which includes the General Employee Plan, the Legislative Plan, and the Statewide Elected Official Plan) and the Judicial Plan. The tables on the following page illustrate the differences in the current level of benefits afforded to state employees as compared to the new tier defined benefit plan for members of the MSEP 2000 and Judicial Plan hired on or after January 1, 2011.

This legislation will change normal retirement eligibility for most classifications to coincide with the current ultimate minimum eligibility age of 67 for unreduced social security benefits for those born after 1959. "Rule of 80" is increased to a "Rule of 90" and the corresponding minimum eligibility age is increased from age 48 to age 55. The age for early retirement for general employees is increased from age 57 to age 62 (option available with a reduction).

The legislation increases five-year vesting to ten-year vesting for general employees and establishes member contributions for all classifications equivalent to 4% of pay on a pretax basis; 4% interest is paid on member accounts at the end of the fiscal year based on the beginning fiscal year balance. Refunds are payable after

90 days of termination for those qualifying for refunds. Member contributions and interest are fully refundable and portable, including for nonvested employees who terminate and leave state service.

The legislation also eliminates subsidized service purchases for all employee classifications. This includes the elimination of purchases of military and other full-time, nonfederal, governmental service. In addition, the portability provision that was enacted in the MSEP 2000 is eliminated as well as the BackDROP provision that was enacted in 2002.

As it pertains to judges, in addition to the changes outlined elsewhere regarding normal and early retirement eligibility, member contributions, and service purchases, the legislation will eliminate the unreduced Joint and 50% Survivor Option and in-service COLA provisions presently available in the Judicial Plan in order to mirror the changes that were adopted in the MSEP 2000 for the general population. This legislation will also preclude a retired judge under the new tier plan who returns to work in a benefit eligible position covered under the closed plan or year 2000 plan under Chapter 104, RSMo, from receiving an annuity from the judicial plan while simultaneously working in a benefit eligible position. Such a retired judge will, however, be eligible to accrue service under the other plan. This change also mirrors the provisions adopted in the MSEP 2000 covering the general population.

HB 1868

This legislation contains provisions that transfer the powers and duties of the State Water Patrol to the newly established Division of Water Patrol within the State Highway Patrol. As it affects MOSERS, employees who are earning creditable service under the MSEP (closed plan) or the MSEP 2000 must elect, within 90 days of January 1, 2011, to either remain in those plans or to transfer membership and creditable service to the closed plan or the Year 2000 Plan administered by MPERS. In addition, an employee who elects to transfer service must acknowledge and agree that such election is irrevocable and constitutes a waiver to receive retirement, life insurance, disability benefits, and medical benefits except as provided by the system elected by the employee. In the event an employee elects to transfer service, MOSERS is required to transfer to the MoDOT and Patrol Employees' Retirement System by June 30, 2011, an amount actuarially determined to equal the liability (to the extent that liability is funded as of the most recent actuarial valuation) based on the actuarial value of assets, not to exceed 100%.

MSEP 2011 – NEW TIERS FOR FUTURE NEW HIRES EMPLOYED ON OR AFTER JANUARY 1, 2011

General Employee Plan

Plan Provision	Present Benefits	New Tier Benefits
Normal retirement eligibility	<ul style="list-style-type: none"> • Age 62 with 5 years of service, or • Age 48 “Rule of 80.” 	General Employees <ul style="list-style-type: none"> • Age 67 with 10 years of service, or • Age 55 “Rule of 90.” Highway Patrol <ul style="list-style-type: none"> • Age 60 and active, or • Age 55 with 10 years of service.
Early retirement eligibility	<ul style="list-style-type: none"> • Age 57 with 5 years of service. 	General Employees <ul style="list-style-type: none"> • Age 62 with 10 years of service (with reduction).
Vesting	<ul style="list-style-type: none"> • 5 years of service. 	<ul style="list-style-type: none"> • 10 years of service.
Member contributions	<ul style="list-style-type: none"> • None. 	<ul style="list-style-type: none"> • 4% of pay (with interest on refunds).
Purchased service	<ul style="list-style-type: none"> • Subsidized military and other full-time, nonfederal, governmental service. 	<ul style="list-style-type: none"> • No service purchases.
BackDROP	<ul style="list-style-type: none"> • Allows an employee to receive a lump sum payment at retirement in exchange for a reduced monthly benefit for life. 	<ul style="list-style-type: none"> • No BackDROP.

Statewide Elected Official Plan

Plan Provision	Present Benefits	New Tier Benefits
Normal retirement eligibility	<ul style="list-style-type: none"> • Age 55 with 4 years of service, or • Age 50 “Rule of 80.” 	<ul style="list-style-type: none"> • Age 62 with 4 years of service, or • Age 55 “Rule of 90.”
Member contributions	<ul style="list-style-type: none"> • No member contributions. 	<ul style="list-style-type: none"> • 4% of pay (with interest on refunds).
Purchased service	<ul style="list-style-type: none"> • Subsidized military and other full-time, nonfederal, governmental service. 	<ul style="list-style-type: none"> • No subsidized service purchases.

Legislative Plan

Plan Provision	Present Benefits	New Tier Benefits
Normal retirement eligibility	<ul style="list-style-type: none"> • Age 55 with 3 biennial assemblies • Age 50 “Rule of 80.” 	<ul style="list-style-type: none"> • Age 62 with 3 biennial assemblies • Age 55 “Rule of 90.”
Member contributions	<ul style="list-style-type: none"> • No member contributions. 	<ul style="list-style-type: none"> • 4% of pay (with interest on refunds).
Purchased service	<ul style="list-style-type: none"> • Subsidized military and other full-time, nonfederal, governmental service. 	<ul style="list-style-type: none"> • No subsidized service purchases.

Judicial Plan

Plan Provision	Present Benefits	New Tier Benefits
Normal retirement eligibility	<ul style="list-style-type: none"> • Age 62 with 12 years of service • Age 60 with 15 years of service, or • Age 55 with 20 years of service. 	<ul style="list-style-type: none"> • Age 67 with 12 years of service, or • Age 62 with 20 years of service.
Early retirement eligibility	<ul style="list-style-type: none"> • Age 60 with less than 15 years of service, or • Age 62 with greater than 12 years of service. 	<ul style="list-style-type: none"> • Age 67 with less than 12 years of service, or • Age 62 with greater than 20 years of service.
Normal form of payment	<ul style="list-style-type: none"> • Unreduced 50% Survivor Option. 	<ul style="list-style-type: none"> • Single life (reduced survivor options).
Member contributions	<ul style="list-style-type: none"> • No member contributions. 	<ul style="list-style-type: none"> • 4% of pay (with interest on refunds).
In-service cola	<ul style="list-style-type: none"> • Members who work beyond age 60 have increased benefits upon retirement. 	<ul style="list-style-type: none"> • No in-service COLA.
Purchased service	<ul style="list-style-type: none"> • Subsidized military and other full-time, nonfederal, governmental service. 	<ul style="list-style-type: none"> • No subsidized service purchases.

ACTUARIAL PRESENT VALUES

AS OF JUNE 30, 2010

MSEP			
Actuarial Present Value June 30, 2010 for	Actuarial Present Value	Portion Covered by Future Normal Cost Contributions	Actuarial Accrued Liabilities
Active members			
Service retirement benefits based on services rendered before and likely to be rendered after valuation date	\$ 4,579,062,984	\$ 712,859,880	\$ 3,866,203,104
Disability benefits likely to be paid to present active members who become totally and permanently disabled	136,922,340	63,084,920	73,837,420
Survivor benefits likely to be paid to widows and children of present active members who die before retiring	110,732,407	28,553,378	82,179,029
Separation benefits likely to be paid to present active members	474,062,155	225,901,116	248,161,039
Active member totals	<u>\$ 5,300,779,886</u>	<u>\$ 1,030,399,294</u>	4,270,380,592
Members on leave of absence & LTD			
Service retirement benefits based on service rendered before the valuation date			109,376,026
Terminated-vested members			
Service retirement benefits based on service rendered before the valuation date			460,721,058
Retired lives			
			5,012,014,253
BackDROP installment payments incurred, but not yet paid			
			663,516
Total actuarial accrued liability			<u>9,853,155,445</u>
Actuarial value of assets			7,923,377,393
Unfunded actuarial accrued liability			<u>\$ 1,929,778,052</u>

Judicial Plan			
Actuarial Present Value June 30, 2010 for	Actuarial Present Value	Portion Covered by Future Normal Cost Contributions	Actuarial Accrued Liabilities
Active members			
Service retirement benefits based on services rendered before and likely to be rendered after valuation date	\$ 184,184,349	\$ 52,983,897	\$ 131,200,452
Disability benefits likely to be paid to present active members who become totally and permanently disabled	801,982	787,572	14,410
Survivor benefits likely to be paid to widows and children of present active members who die before retiring	5,462,044	3,055,828	2,406,216
Active member totals	<u>\$ 190,448,375</u>	<u>\$ 56,827,297</u>	133,621,078
Retired lives			
			236,113,077
Terminated-vested members			
			12,278,618
Members on LTD			
			0
Total actuarial accrued liability			<u>382,012,773</u>
Actuarial value of assets			88,976,738
Unfunded actuarial accrued liability			<u>\$ 293,036,035</u>