

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT  
SECOND QUARTER MEETING  
May 2, 2023

The Joint Committee on Public Employee Retirement (JCPER) held its second quarterly meeting on Tuesday, May 2, 2023 at 8:30 AM in House Committee Hearing Room 5 in the State Capitol. The meeting was livestreamed via the House and Senate websites. Chair Barry Hovis called the meeting to order.

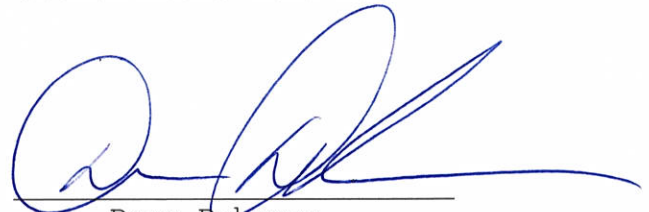
The first item on the agenda was roll call. JCPER members in attendance were:

Chair Hovis, Vice Chair Bernskoetter, Senator Fitzwater, Representatives Richard Brown (27), Reedy, and West. Senators Beck, Moon, Rizzo and Williams, Representatives Bosley and Paula Brown (70) were not in attendance.

Following roll call, Chair Hovis turned the meeting over to Executive Director Dean Dohrman to present the JCPER 2023 2<sup>nd</sup> Quarter report 2023. Of the public pension defined benefit plans, 43 responded and were included in the report. Although most of the plans showed negative returns, these represented mostly single-digit losses versus a majority of the plans suffering double-digit negatives during the last quarter of 2022. The director noted that with all things being relative, the returns showed marked improvement from the last accounting. Although not a broad-based recovery, the market bounce in equities certainly helped most plans limit their losses.

The director then moved to the legislative update noting that only a few bills remained in play for passage at the end of session. These bills contain most of the House and Senate pension priorities for the year.

Lacking a quorum, the committee stood at ease for ten minutes. Remaining at less than quorum and with the pending House opening for its daily session, the committee adjourned: action items were not addressed.



Dean Dohrman  
Executive Director

# **JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT**

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## **2nd QUARTER MEETING**

**May 2, 2023**

**8:30am— Joint Committee Room (House Hearing Room 5), State  
Capitol**

## **AGENDA**

**Roll Call**

**Quarterly Investment Reporting**

**Legislative Update**

**\*Action Items\***

**Comments of the Chair**

**[www.jcper.org](http://www.jcper.org)**



Missouri lawmakers are working to create new funding streams for the Missouri Sheriffs' Retirement Fund after the state Supreme Court invalidated its previous structure.

No longer supported by a \$3 court fee, the Sheriffs' Retirement Fund has been paying out benefits without any mechanism for gaining funds. A pair of bills working through the state House and Senate would drop restrictions on state and county governments contributing to the fund, as well as require new sheriffs to contribute 5 percent of their pay.

"What we're trying to do is stem the flow, or at least to prevent it from continuing to go downward, so that we can kind of hold it steady until a long-term funding solution can be done," said Rep. Barry Hovis, a Whitewater Republican sponsoring the House bill to create new funding avenues.

The Missouri Sheriffs' Retirement Fund was created in 1983 and is used to pay the retirement benefits of all elected and appointed sheriffs throughout the state, except in St. Louis. Deputies are included in a different retirement system. The system has approximately 200 retired sheriffs and surviving beneficiaries drawing down funds and another 114 active members with plans, according to the system's 2021 annual report.

The only source of new income to the fund was a \$3 court fee the Missouri Supreme Court unanimously struck down in 2021. In siding with two Kansas City drivers who challenged the fee after receiving speeding tickets, the six judges determined the retirement fund is not related to the "administration of justice" so collecting fees to support it is not allowed.

Melissa Lorts, executive director of the Missouri Sheriffs' Retirement System, said the system will run out of money within the next nine years if it doesn't find a new source of income.

HB 934, sponsored by Hovis, would require new members of the system to contribute 5 percent of their pay starting in 2024. It also allows the General Assembly and county governments to contribute directly to the fund, as well as opens the fund up to public and private gifts, donations and grants.

Hovis described his bill as a "temporary fix" until lawmakers find a permanent solution for funding the retirement system. It has sailed through committees and awaits debate on the House floor.

Sen. Mike Bernskoetter, R-Jefferson City, sponsors the Senate companion bill and presented SB 647 to the Senate General Laws Committee last week.

During the committee hearing, the Senate's top budget drafter questioned whether he had authority to fund the retirement system this year.

"I was just seeking a little clarification because you did mention that under this legislation we would then be allowed to make direct appropriations to the Sheriffs' Retirement Fund. Are you saying that right now the General Assembly is precluded from doing that?" Sen. Lincoln Hough, R-Springfield, asked Bernskoetter.

"I think you're the chairman of appropriations, you can probably appropriate funds any way you want to," Bernskoetter responded.

"My intention is to shore up their retirement system this year," Hough said.

"Hopefully we don't need any more legislation to get that done." Lorts, the fund's executive director, testified in support of Bernskoetter's bill and said state statute prevents the system from accepting appropriations from the state, counties or anyone else.

"We were here last week talking to you about our long-term fix," she told the Senate committee. "This is our short-term fix." By requiring sheriffs to contribute 5 percent of their pay - the only new funding mechanism

the bills guarantee - about \$425,000 will be added to the system, according to the fiscal note attached to the bill. It takes more than \$3 million to keep the system funded annually.

Boone County Sheriff Dwayne Carey, who joined the retirement fund's board of directors in February, testified in support of the bill.

"The big thing is we've got money going out and no money coming in, and we need some money coming in," Carey said, adding he's worried about supporting already retired sheriffs and long-tenured sheriffs getting ready to retire.

He said there are now more than 200 people drawing retirement benefits from the fund and "quite a few, like myself, that are knocking on the door within the next five to six years." "I think the funding would run out well before I took my final shift," he added.

Hovis and other lawmakers have set their sights on long-term funding structures as well.

One would be to change the definition of "administration of justice" in the state constitution to incorporate the salary and benefits of law enforcement personnel, Hovis said.

He's proposing a constitutional amendment to do just that, as is Sen. Rusty Black, R-Chillicothe.

The Senate General Laws Committee last week unanimously approved Black's SJR 46, which, if approved by the rest of the Legislature and voters in an election, would allow agencies involved in the administration of justice to levy costs and fees to support the salaries and benefits of law enforcement personnel, including sheriffs and former sheriffs.

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There's a bitter fight under way in Jefferson City between the agency that manages the main retirement fund for state employees and an investment manager it accuses of dirty dealing.

The main arena is a Cole County courtroom, where the Missouri State Employees Retirement System accuses Ontario-based Catalyst Capital Group Inc. of mismanaging \$175 million entrusted to its care.

A side arena is the General Assembly, where the agency known best as MOSERS must maintain confidence in its management of the state's pension fund, valued at \$8.4 billion when the most recent fiscal year ended June 30.

Although it was filed in late 2020, lawyers are still arguing preliminary matters in the lawsuit where MOSERS accuses Catalyst of "fraud, deception, wilful misconduct, self-dealing and gross mismanagement" resulting in "hundreds of millions of dollars in losses to innocent investors, including MOSERS." A trial is months, if not more than a year, away.

But the state budget for the coming year will be settled in four weeks and, from the money set aside for future benefits - \$718 million for the coming year - lawmakers give MOSERS an allowance, set in the pending budget at \$15.6 million, for administration.

Richard McIntosh, lobbyist for Catalyst and a onetime Senate budget analyst, said his review of MOSERS spending shows it has regularly exceeded that allowance by millions of dollars.

McIntosh was hired in November 2020, about a month after the lawsuit was filed.

"I was really on a mission of peace and the more the spending occurred, the more questions it raised in our minds," McIntosh said. "It started to become rather apparent that there were extraordinary expenditures made on the legal side." So far, McIntosh estimates, MOSERS has spent about \$5.2 million on legal help in the lawsuit, most of it for nationally known Quinn Emmanuel law firm, which charges in excess of \$1,000 an hour for attorney fees.

The legislative language each year sets an amount for "administration of the system, excluding investment expenses." MOSERS contends the spending McIntosh targets is either one-time costs to update its computerized benefits system or to administer individual retirement accounts for state and higher education employees under its responsibilities separate from the general pension accounts.

The financial statements verify that costs are allocated properly, MOSERS spokeswoman Candy Smith said.

"We are aware of the narrative that Mr. McIntosh is pushing," Smith wrote in an email.

The lawsuit Last Thursday, for more than 90 minutes, Cole County Circuit Judge Jon Beetem heard arguments on the latest legal wrangle in the lawsuit.

Attorney Dave Grable argued that Catalyst had such a close relationship with a firm named Callidus Capital Corporation that it should produce its internal documents. Catalyst's founder and majority owner, Newton Glassman, was also chairman and CEO of Callidus.

Catalyst purchased shares in Callidus at \$14 per share in 2014, partially with funds invested by MOSERS. It also had outstanding loans worth \$421 million to Callidus when it faced insolvency in 2019 and was sold for about 56 cents per share to a private investor.

"Defendants did not manage investments honestly, or with anything close to due care," Grable said in court.

MOSERS has not provided the Independent an accounting of returns on its investments in Catalyst and one



has not been filed among the public court documents in the case. One aspect of the case is the heavy censoring of public filings and the large number of documents filed under seal.

MOSERS entrusted a total of \$75 million with Catalyst via the two funds that held stock and made loans to Callidus.

The combined market value of those funds in the latest MOSERS annual report is \$16.9 million.

"There were terrific losses in association with these investments as alleged in the complaint and detailed elsewhere," Grable said. "It's MOSERS' position that there was a lot of wrongdoing in connection with these Callidus investments." If MOSERS' attorneys want to subpoena records from Callidus, they are free to do so, attorney Alex Barrett, representing Catalyst, said Thursday.

"It is not appropriate for us to go and collect these documents for MOSERS," he said.

A major part of the case is that the apparent early success helped persuade MOSERS to subscribe \$100 million to a new fund in 2015. Early on in the lawsuit, MOSERS told Beaten it would refuse to fulfil its contractual obligations to provide cash to fulfil that commitment.

In an April 2021 ruling warning MOSERS that he would not provide a court order protecting that decision, Beetem reminded the pension agency that it faced major sanctions under the partnership agreement if it carried through with the threat.

"MOSERS asks the court to protect it from the consequences of its own decision," Beetem wrote.

In the decision, Beetem also cast doubt on many of MOSERS claims about the connections between Catalyst and Callidus.

MOSERS backed down, made the investment and has provided Catalyst \$70 million of the \$100 million subscription.

The fund was listed with a fair market value of \$71.4 million on the 2022 annual report.

During the past five years, Catalyst has received \$13.6 million in fees for managing Missouri's investment.

On Thursday, Grable also argued that MOSERS should be allowed to pierce attorney-client privilege for Catalyst because it is a partner in the fund organized as a limited partnership.

MOSERS wants to see the advice Catalyst received before investing in Callidus during the initial public offering.

"The Callidus (initial public offering) there, as we've alleged, a lot of different rotten things we say that happened in connection with that, that did violence to the rights of the various limited partners," Grable said.

Catalyst claims those documents are privileged, Grable said.

"When they sought that advice, they were seeking the advice in order to manage the investments of the limited partners," he said. "So they're not allowed to do that." Chuck Hatfield, also representing Catalyst, said a ruling favouring MOSERS could cut both ways. The argument from Grable was based on Catalyst's duty as a fiduciary to show it was being a prudent investor, he said.

Hatfield spent many years working as chief of staff in the Attorney General's Office, and is entitled to a pension from MOSERS.

"It's kind of strange to me that MOSERS is making the argument that under Missouri, and I guess Ontario, law, beneficiaries of a fiduciary are entitled to all privileged communications, because I'm a beneficiary of MOSERS," Hatfield said.

If he asked for privileged information as a beneficiary, he said, he would be refused "and they should."

## Budget fight

The examination of the system's spending grew out of frustration that MOSERS was blocking access to the bills for legal work in the lawsuit, McIntosh said.

McIntosh's associate, John Gaskin, filed a lawsuit when MOSERS claimed they were closed records and Gaskin's motives were suspect as a representative of Catalyst. Circuit Judge Cotton Walker agreed, and the case was dropped last year in June.

McIntosh enlisted lawmakers to submit records requests to MOSERS.

In each case, MOSERS responded with cost estimates ranging from \$122.12 to \$196.15. None of the costs have been paid, he said, but Sen. Denny Hoskins, R-Warrensburg, received a packet of records at no cost.

"They fought us tooth and nail on the Sunshine lawsuits," McIntosh said.

"So we said we'll give up on that. State agencies must tell the legislature how much they are spending." The most significant increase in spending by MOSERS has been on legal services, \$5 million during the past two years and budgeted at \$3.25 million for the coming year.

That kind of expense, McIntosh said, should require justification that the lawsuit will recover at least that amount.

"The legislature should start to ask some really, really, hard questions," McIntosh said.

The legal costs are an allowable investment expense, covered by the budgetary exemption, wrote Smith, MOSERS' spokeswoman. The system has always counted legal costs related to investments as exempt, she wrote in an email to the Independent.

"MOSERS' board actively oversees the system's business, including this litigation and the associated legal expenses," Smith wrote. "The board believes that the legal fees paid for prosecuting its claims against Catalyst in this complex litigation are incurred in the best interest of its members." Hoskins, a member of the Senate Appropriations Committee, said he agreed to submit records requests because McIntosh convinced him MOSERS was blocking access. Former Rep. David Gregory, who lost the GOP primary for auditor last year, submitted requests that were not filled.

"I am just trying to find out exactly what is going on, if they are overspending their budget authority or not," Hoskins said.

The 11-member Board of Trustees that oversees the system includes four lawmakers, two from the House and two from the Senate, as well as State Treasurer Vivek Malek and Commissioner of Administration Ken Zellers. The governor can appoint two members and people with vested pensions elect the rest.

That is appropriate oversight to keep the budget within the legal limits, Smith wrote.

In fiscal 2022, with complete information available on actual spending by MOSERS from its audited financial statements and proposed 2024 budget, MOSERS actually spent \$24.3 million.

The audited financial statement shows just under \$7 million for investment-related expenses. Another \$2.8 million was spent administering investment accounts for state and higher education employees and \$2.1 million for the new computer hardware and software for administering benefits.

For fiscal 2022, the cap was \$12.3 million. If MOSERS' accounting is accepted, it underspent its administrative allowance by \$1,822.

McIntosh contends the legal bills should count as administrative expenses, as should costs for buying capital assets. The cost of pursuing the suit should be weighed against the market returns on the same money invested, he said.

By his analysis, MOSERS is overspending its allowance by as much as \$6 million.

"You can't play hide the ball and not tell them what you are spending," McIntosh said. "What is not OK is not telling the legislature what you are doing." Hoskins said he has spoken to McIntosh about the analysis but hasn't drawn any conclusions. If the budget allowance should be increased to reflect what MOSERS actually spends, he said he is open to that.

"I would have to take a look at what that number is and what their reasoning is for why that number should be increased," Hoskins said.

He did not like being asked to pay to access records, Hoskins added.

"I disagree with state agencies charging legislators to do our jobs," Hoskins said. "We ultimately are in charge of protecting taxpayer funds and monitoring revenue and expenditures.

I would expect they would make every effort to comply without charging for information." Charging lawmakers fees for accessing public records they request has become more common as those information requests are formalized as Sunshine Law inquiries. McIntosh, who was the principal staff member for Democratic House Majority Leader Gracia Backer in the mid-1990s, said there should be bipartisan revulsion at the practice.

"It is a complete constitutional abomination," McIntosh said. "That is not how government works nor should it be how government works." The Missouri Independent, [www.missouriindependent.com](http://www.missouriindependent.com), is a non-profit, nonpartisan news organization covering state government and its impact on Missourians

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# Joint Committee on Public Employee Retirement

## Quarterly Reports

2023 First Quarter

05/01/2023

Pers Name	Beg. Mkt Value	End Mkt Value	ROR 12 mos.	ROR 36 mos.	ROR 60 mos.	ROR for Inv	Price Inf. Assump	Sal/Wage Assump	Comments
Affton FPD Retirement Plan	\$14,246,910	\$15,190,100	-5.0% Net	11.5% Net	5.8% Net	6.5%	0%	see comment s%	5-9 5% 10-14 3.5% 15+ 2.5%
Berkeley Police & Fire Pension Fund	\$14,858,409	\$15,788,795	0% Net	0% Net	0% Net	7%	2.5%	5%	
Black Jack FPD Retirement Plan	\$19,100,712	\$21,150,826	-11.01% Gross	-0.43% Gross	2.60% Gross	7.00%	2.75%	4.50%	
Brentwood Police & Firemen's Retirement Fund	\$45,112,915	\$46,990,877	-5.36% Net	3.93% Net	6.14% Net	7.00%	2.75%	4.50%	
Bridgeton Employees Retirement Plan	\$36,720,491	\$38,495,098	-12.11% Net	16.86% Net	7.39% Net	7.25%	2.50%	3.50%	Net of fees includes all earnings, disbursements, fees and deposits. The Plan completed an experience study in October 2022. In January 2023, the Plan Trustees approved to adopt the recommended assumptions and methods to be effective beginning January 1, 2023. The City issued 2021B Taxable Special Obligation Bonds on May 20, 2021 to fund the net pension liability. The net pension payment after discounts and fees was \$13,374,322.
Carthage Policemen's & Firemen's Pension Plan	\$8,832,977	\$9,143,073	-3.71% Net	11.03% Net	7.01% Net	7.0%	2.2%	4.25%	
Central County Fire & Rescue Pension Plan	\$32,295,888	\$35,445,335	-4.89% Net	10.84% Net	na% Net	6.75%	2.5%	4%	
Clayton Non-uniformed Employee Pension Plan	\$20,928,309	\$21,703,111	-6.83% Net	10.62% Net	5.16% Net	7.4%	2.4%	2.4%	
Clayton Uniformed Employees Pension Plan	\$52,251,991	\$54,665,542	-5.21% Net	11.81% Net	6.39% Net	7.3%	2.4%	2.4%	
Columbia Police and Firemens' Retirement Plan	\$159,167,791	\$166,938,592	-3.59% Gross	11.04% Gross	6.09% Gross	6.25%	2.5%	2.75%	
Community FPD Retirement Plan	\$34,642,613	\$36,015,971	-6.61% Net	25.80% Net	3.84% Net	7.5%	2.5%	4%	
Cottleville Community Fire Protection District Defined Benefit Pension Plan	\$25,148,413	\$28,549,458	4.54% Net	NA% Net	NA% Net	6.5%	0%	4%	rolling 12 months ROR is IRR for .25 years based on the data available
County Employees Retirement Fund	\$671,965,000	\$696,388,000	-3.89% Gross	12.26% Gross	7.28% Gross	7.25%	2.5%	2.5%	
Creve Coeur Employees Retirement Plan	\$29,408,157	\$30,188,538	-4.1% Net	11.9% Net	5.9% Net	6.0%	2.35%	4.0%	
Creve Coeur FPD Retirement Plan	\$15,679,569	\$20,650,601	n/a% Net	n/a% Net	n/a% Net	6%	3%	4%	The reporting link between Schwab and Albridge has been disrupted and ROR returns are unavailable at this time.jladlie@retirementplanadvisors.com
Eureka FPD Retirement Plan	\$16,462,067	\$16,540,511	-7.24% Gross	5.06% Gross	7.45% Gross	6.00%	2.75%	4.50%	
Florissant Valley FPD Retirement Plan	\$33,721,920	\$34,833,894	-8.83% Net	-1.00% Net	1.46% Net	6.50%	2.50%	1.90%	

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

Pers Name	Beg. Mkt Value	End Mkt Value	ROR 12 mos.	ROR 36 mos.	ROR 60 mos.	ROR for Inv	Price Inf. Assump	Sal/Wage Assump	Comments
Hannibal Police & Fire Retirement Plan	\$22,151,643	\$23,364,736	(6.5)% Gross	13.2% Gross	8.0% Gross	7.0%	2.5%	3.5%	
Hazelwood Retirement Plan	\$42,557,283	\$44,837,719	-5.82% Gross	10.15% Gross	5.61% Gross	7.5%	2.75%	4.5%	
High Ridge Fire Protection District Pension Plan	\$7,136,088	\$7,651,010	-6.0% Net	10.7% Net	5.1% Net	6.5%	0%	0%	
Jackson County Employees Pension Plan	\$325,382,184	\$334,771,200	-4.81% Gross	8.95% Gross	5.37% Gross	6.75%	2.5%	3% to 6%	
Kansas City Employees' Retirement System	\$1,128,715,010	\$1,160,754,564	-4.69% Net	8.58% Net	4.39% Net	7.0%	2.5%	2.75 to 5.0%	
Kansas City Firefighter's Pension System	\$585,734,000	\$604,392,000	-6.29% Gross	9.60% Gross	5.10% Gross	7.0%	2.5%	3.0 to 9.5%	
KC Area Transportation Authority Salaried Employees Pension Plan	\$21,688,872	\$22,629,735	-3.92% Gross	11.42% Gross	6.24% Gross	7%	2.6%	4%	
KC Trans. Auth. Union Employees Pension Plan	\$49,311,913	\$52,011,807	-5.0% Net	9.0% Net	4.3% Net	6.5%	2.6%	5.66%	
Little River Drainage Dist Retirement Plan	\$1,903,245	\$2,004,280	(3.35)% Gross	7.43% Gross	4.88% Gross	5.0%	0%	3.5%	
Metro St. Louis Sewer Dist Employees Pension Plan	\$289,637,520	\$302,909,244	-6.1% Net	4.0% Net	4.0% Net	6.25%	2.5%	4.25%	
Metro West FPD Retirement Plan	\$65,372,752	\$68,482,398	-6.70% Net	11.60% Net	6.30% Net	0%	0%	0%	
Mid-County FPD Retirement Plan	\$3,414,211	\$3,534,935	-8.37% Net	3.01% Net	5.00% Net	6.00%	2.75%	4.50%	Combining the newly created DB plan with the prior frozen DB plan in the Q1 2023 reporting.
Missouri State Employees Retirement System	\$8,573,259,010	\$8,804,270,891	-9.09% Net	8.26% Net	5.26% Net	6.95%	2.25%	2.75%	
North Kansas City Hospital Retirement Plan	\$250,129,101	\$233,599,170	-6.20% Net	10.29% Net	6.12% Net	5.84%	7.0%	2.5%	
North Kansas City Policemen's & Firemen's Retirement Fund	\$60,902,909	\$63,429,387	(5.4)% Gross	11.2% Gross	6.3% Gross	6.5%	4.0%	1.2%	
Pattonville Fire Protection District	\$43,445,292	\$44,660,092	-6.48% Net	24.91% Net	5.73% Net	7.75%	2.5%	2.5%	
Poplar Bluff Police & Fire Pension Plan	\$12,402,379	\$13,184,020	6.02% Net	6.02% Net	6.02% Net	5.50%	2.40%	3.25-6.55%	RoR provided for the previous 12 months only from Principal.
Prosecuting Attorneys' Retirement System	\$49,934,376	\$52,011,456	-3.88% Net	7.81% Net	4.25% Net	7.0%	2.0%	3.5%	Global equities gained in Q1 despite the collapse of Silicon Valley Bank, which caused significant volatility in bank shares. Growth stocks outperformed value in the quarter. In fixed income, government bond yields fell (meaning prices rose). While sentiment has staged a modest comeback since last year, increased risk of recession may keep consumer sentiment depressed this year. Continued headwinds posed by above average wage inflation, contracting margins and slowing growth emphasize a need for active management to identify the high-quality sectors and companies best positioned to weather a mild recession and deliver strong long-run returns.

Pers Name	Beg. Mkt Value	End Mkt Value	ROR 12 mos.	ROR 36 mos.	ROR 60 mos.	ROR for Inv	Price Inf. Assump	Sal/Wage Assump	Comments
Raytown Policemen's Retirement Fund	\$9,310,439	\$9,624,944	(4.38)% Gross	12.81% Gross	6.62% Gross	7.0%	2.5%	N/A	
Rock Community FPD Retirement Plan	\$23,857,967	\$25,255,169	-3.7% Net	12.2% Net	6.1% Net	7.0%	0%	3%	
Sedalia Firemen's Retirement Fund	\$7,178,908	\$7,445,727	-3.8% Gross	13.1% Gross	7.7% Gross	7.0%	2.0%	3.0%	
Sheriff's Retirement System	\$38,823,143	\$37,689,459	-0.10% Gross	12.46% Gross	6.01% Gross	7%	2.5%	2.5%	
St. Joseph Policemen's Pension Fund	\$34,614,380	\$36,210,156	6.36% Gross	14.60% Gross	-6.37% Gross	5.0%	2%	3%	
University City Non-uniformed Retirement Plan	\$25,969,998	\$27,977,472	-3.6% Gross	13.1% Gross	6.8% Gross	6.5%	3.0%	3.0%	
University City Police & Fire Retirement Fund	\$23,666,510	\$24,317,034	-3.8% Gross	13.5% Gross	6.9% Gross	6.5%	3.0%	3.0%	
Wentzville Fire Protection District Pension Plan	\$12,164,199	\$13,019,911	-12.4% Gross	3.3% Gross	0% Gross	5%	2%	4%	Time Weighted Rate of Return of January 1, 2023, Actuarial Valuationreport April 2023. Time Weighted 36 (2021+2022+2023)/3 PriceInflation GASB Nos 67 & 68. Reported by Nyhart. AI is not included intotals. Fidelity Statements 1-1-2023-3-31-2023.
<b>Records Count: 43</b>	<b>\$12,939,207,464</b>	<b>\$13,308,716,838</b>							

# 2023 RETIREMENT LEGISLATION - SENATE

SENATE BILLS				SENATE ACTION						HOUSE ACTION				OTHER ACTION	
Bill Number	Impact Level	System Affected	Description	Sponsor	Committee Assigned	Date/Time Hearing Rm	Committee Action	Perfected	Passed 3rd Read	Committee Assigned	Date/Time Hearing Rm	Committee Action	Passed 3rd Read	Notes	Gov Action
<a href="#">20</a>	2	MPERS	Provides that the terms of those active employee members serving on the Board of Trustees of the Missouri Department of Transportation and Highway Patrol Employees' Retirement System on August 28, 2026, shall continue until June 30, 2028. The terms of the active employee members shall be four years after June 30, 2028.	Bernskoetter	Veterans, Military Affairs and Pensions Committee	Hearing Cancelled 1/25/2023 Hearing Conducted 2/1/2023	Hearing Conducted 2/8/2023 Voted Do Pass	Perfected 2/14/2023	2/20/2023 Placed on Formal Calendar for Third Reading 2/23/2023 Third Read and Passed, reported to the House	Pensions	Hearing Conducted 4/4/2023 Executive Session Conducted 4/11/2023 Voted Do Pass	4/12/2023 Referred to Rules - Legislative Oversight Executive Session Completed 4/17/2023 Voted Do Pass	4/20/2023 Placed on Calendar for Third Read	Identical to SB 1053 (2022), HCS/HB 1984 (2022), and a provision in HCS/HB 2799 (2022) and is substantially similar to a provision in SB 618 (2021), HCB 1 (2021), HB 1418 (2021), and HB 2165 (2020).	
<a href="#">50</a>	1	All Plans	Requires public bodies to ensure that bidders, offerors, contractors, or subcontractors, when engaged in procuring or letting contracts for any purpose, are not given preferential treatment or discriminated against based on an environmental, social and governance score, as defined in the act.	Moon	Governmental Accountability Committee	Hearing Conducted 4/6/2023				<div> 1 = No impact on retirement benefit  2 = No substantial proposed change  3 = May constitute a substantial proposed change  4 = Does constitute a substantial proposed change </div>				Similar to SB 1171 (2022).	
<a href="#">75</a>	4	PSRS	A PSRS regardless of age, be provided a retirement allowance with a multiplier of 2.55% of the member's final average salary for each year of the membership service. This act modifies this provision by removing the expiration date and by providing that a member with thirty-two years or more of service may receive such retirement allowance.	Black	Veterans, Military Affairs and Pensions Committee	Hearing Conducted 2/1/2023	Hearing Conducted 2/8/2023 Voted Do Pass	Perfected 2/14/2023	2/20/2023 Placed on Formal Calendar for Third Reading 2/23/2023 Third Read and Passed, reported to the House	Pensions	Hearing Conducted 4/4/2023 Executive Session completed 4/11/2023 HCS Voted Do Pass	4/12/2023 Referred to Rules - Legislative Oversight Executive Session completed 4/17/2023 HCS Voted Do Pass	5/1/2023 Placed on Calendar for Third Reading	Identical to HCS/HB 2161 (2022), HB 2430 (2022), a provision in HCS/HB 2799 (2022), and HCS/HB 828 (2021), and is similar to HB 1298 (2020), HB 69 (2019), HB 2633 (2018), HCS/HBs 1780 & 1420 (2016), SB 219 (2015), HCS/HB 478 (2015), and a provision in HCS/SCS/SB 172 (2015).	
<a href="#">77</a>	3	MOSERS	Currently, contributions for unfunded accrued liabilities of the Missouri State Employees' Retirement System shall be determined using level percent-of-payroll amortization. This act repeals this provision and provides only for the entry age normal cost valuation method to be used in determining the normal cost calculation.	Black	Veterans, Military Affairs and Pensions Committee	Hearing Conducted 3/29/2023 Voted Do Pass	4/6/2023 Reported from Committee	4/17/2023 Placed on Formal Calendar for Perfection	5/1/2023 Placed on Formal Calendar for Perfection					identical to provisions in HB 2234 (2022), in HCS/HB 2799 (2022), HCB 1 (2021), in HB 701 (2021), in SB 901 (2020), and in HCS/HB 1999 (2020).	

<a href="#">78</a>	2	St. Louis Police and Kansas City Police	The commissioned and civilian personnel who retire from service with the municipal police department before the board of police commissioners assumed control of the department under subsection of this section shall continue to be entitled to the same pension benefits provided as employees of the municipal police department and the same benefits set forth in subsection of this section.	Schroer	Transportation, Infrastructure and Public Safety Committee	Hearing Conducted 1/25/2023	Hearing Conducted 2/8/2023 SCS Voted Do Pass								
<a href="#">119</a>	3	KC Police	This act repeals provisions relating to a mandatory salary range for the Kansas City chief of police.	Luetkemeyer	Judiciary and Civil and Criminal Jurisprudence Committee	Hearing Conducted 1/30/2023	Hearing Conducted 2/6/2023 Voted Do Pass	Perfected 2/14/2023	2/20/2023 Placed on Formal Calendar for Third Reading 2/23/2023 Third Read and Passed, reported to the House	General Laws	Hearing Conducted 4/4/2023 Executive Session Conducted 4/27/2023 HCS Voted Do Pass				
<a href="#">177</a>	2	All Plans	This act prohibits any public entity from discriminating or giving preferential treatment to any bidder, offeror, contractor, or subcontractor, when engaged in procuring or letting contracts for any purpose, based on an environmental, social and governance score.	Eigel	Governmental Accountability Committee	Hearing Conducted 4/6/20223									
<a href="#">220</a>	2	All Public Plans	Modifies provisions relating to ethics. Modifies the pension forfeiture law. Prohibits a participant of a plan who is unfit for elected public office or employed with the state or any local government from being eligible to receive any retirement benefit from the plan.	Mosley	Rules, Joint Rules, Resolutions and Ethics Committee									This act is identical to SB 926 (2022) and similar to SB 576 (2021).	
<a href="#">241</a>	2	All Plans	Modifies provisions relating to income tax exemptions for certain retirement benefits.	Eigel	Economic Development and Tax Policy Committee	Hearing Scheduled 2/13/2023 Senate Lounge Not heard 2/20/2023 Hearing Conducted									



<a href="#">247</a>	4	All plans	Changes multiple provisions relating to public pensions.	Brown (16)	Economic Development and Tax Policy Committee	Hearing Conducted 2/13/2023	Hearing Conducted 2/20/2023 Voted Do Pass	3/22/2023 Perfected	3/30/2023 Third Read and Passed	Special Committee on Tax Reform	Hearing Conducted 4/11/2023 Executive Session Conducted 4/18/2023 HCS Voted Do Pass	4/20/2023 Rules - Administrative Oversight Session Scheduled 4/24/2023 HCS Voted Due Pass 4/24/2023 Referred to Fiscal Review Executive Session Conducted 4/26/2023 HCS Voted Do Pass	4/26/2023 Placed on Calendar for 3rd Read w/HCS		
<a href="#">316</a>	2	All Plans	This act prohibits any public entity from discriminating or giving preferential treatment to any bidder, offeror, contractor, or subcontractor, when engaged in procuring or letting contracts for any purpose, based on an environmental, social and governance score, as defined in the act.	Hoskins	Governmental Accountability Committee	Hearing Conducted 4/6/2023									
<a href="#">339</a>	2	PSRS & PEERS	Creates a pop-up provision for members who elected a reduced retirement allowance with a same-sex domestic partner as the nominated beneficiary on or before September 1, 2015.	Razer	Veterans, Military Affairs and Pensions Committee										
<a href="#">407</a>	2		Modifies multiple provisions for MOSERS, MPERS and the Judicial Retirement System. Creates a provision that allows a retired person to continue to receive their retirement benefit to be employed on a part-time or temporary substitute basis without discontinuance of the persons retirement benefit.	Bernskoetter	Veterans, Military Affairs and Pensions Committee										
<a href="#">430</a>	1	All Plans	Under this act, public entities are prohibited from entering into certain contracts with a company unless the contract includes a written certification that the company is not currently engaged in, and agrees for the duration of the contract not to engage in, any kind of economic boycott, as that term is defined in the act. Any contract failing to comply with the provisions of this act shall be void against public policy.	Carter	Governmental Accountability Committee	Hearing Conducted 4/6/2023									
<a href="#">436</a>	1	All plans	This act modifies provisions relating to duties of fiduciaries for public employee retirement systems	Carter	Veterans, Military Affairs and Pensions Committee	Hearing Conducted 3/29/2023									
<a href="#">448</a>	1	All plans	Modifies provisions relating to income tax exemptions for certain retirement benefits.	Luetkemeyer	Economic Development and Tax Policy Committee										

<a href="#">556</a>	4	PSRS	Current law provides that between July 1, 2001 and July 1, 2014, a member of the Public School Retirement System of Missouri with thirty-one years or more of service, regardless of age, be provided normal retirement benefits with a multiplier factor of 2.55% of the member's final average salary for each year of the membership service. This act modifies this provision by removing the expiration date and by providing that the multiplier factor for the normal retirement benefits of certain members with creditable service, regardless of age, be as follows: (1) 2.53% for those members with 31 years or more of service, but less than 32 years of service; (2) 2.56% for those members with 32 years or more of service, but less than 33 years of service; and (3) 2.6% for those members with 33 years of service or more.	Beck	Veterans, Military Affairs and Pensions Committee										
<a href="#">585</a>	2	All Plans	Modifies provisions relating to income tax exemptions for certain retirement benefits.	Eigel	Economic Development and Tax Policy Committee	Hearing Scheduled 4/24/2023 (Cancelled)									
<a href="#">619</a>	3	St. PSRS	Provides a one time supplemental payment for retired members and beneficiaries of the St. Louis PSRS, subject to state appropriations.	Mosley	Veterans, Military Affairs and Pensions Committee										
<a href="#">647</a>	3	Sheriffs	Establishes a new funding mechanism for the Sheriffs' Retirement System.	Bernskoetter	General Laws Committee	Hearing Conducted 4/5/2023 Executive Session Conducted 4/12/2023 SCS Voted Do Pass									
<a href="#">667</a>	4	PACARS & MOSERS	Currently, when a county elects to make the position of prosecuting attorney a full-time position, the county is required to pay in the Prosecuting Attorneys and Circuit Attorneys' Retirement System ("PACARS") at the same rate that counties of the first classification pay into the system. This act provides that counties electing to make the position of prosecuting attorney a full-time position shall pay into MOSERS at the same rate as counties of the first classification.  Beginning on January 1, 2024, all assets held in the fund of PACARS shall be transferred to MOSERS, but shall be held in a separate account for the purposes of retirement benefits for members of PACARS. Individuals employed before January 1, 2024, shall continue to contribute to and receive benefits from PACARS. Individuals employed on or after January 1, 2024, shall participate and contribute as a member of MOSERS. These provisions shall not apply the Circuit Attorney of the City of St. Louis.	Eslinger	Veterans, Military Affairs and Pensions Committee										

<a href="#">719</a>	3	MOSERS	Provides that certain public officers removed from office shall not be entitled to public retirement benefits	Fitzwater	Veterans, Military Affairs and Pensions Committee	Hearing Conducted 4/12/2023									
<a href="#">SJR 46</a>	4	Sheriffs	This proposed constitutional amendment, if approved by the voters, provides that the administration of justice shall include levying costs and fees to support salaries and benefits for law enforcement personnel whose duties are reasonably related to the operation of the justice system, including sheriffs and former sheriffs.	Black	General Laws Committee	Hearing Conducted 3/29/2023	Executive Session Conducted 4/5/2023 Voted Do Pass	4/17/2023 Placed on Formal Calendar for Perfection							

# 2023 REGULAR SESSION - HOUSE

HOUSE BILLS				HOUSE ACTION						SENATE ACTION				OTHER ACTION	
Bill Number	Impact Level	System Affected	Description	Sponsor	Committee Assigned	Date/Time Hearing Rm	Committee Action	Perfected	Passed 3rd Read	Committee Assigned	Date/Time Hearing Rm	Committee Action	Passed 3rd Read	Notes	Gov Action
<a href="#">35</a>	4	Judicial Retirement System	Retirement age of judges moved from 70 to 75.	Billington	Pensions	Hearing Completed 4/11/2023 Executive Session Completed 4/18/2023 Voted Do Pass									
<a href="#">77</a>	4	Sheriffs	Provides a funding mechanism for the sheriffs retirement system.	Kelley	Crime Prevention and Public Safety	Hearing Completed 4/3/2023 Exect 4/6/2023 Voted Do Pass	4/12/2023 Referred to Rules- Administrative Oversight Executive Session Completed 4/17/2023 Voted Do Pass	4/19/2023 Placed on Informal Calendar						This bill is similar to HB 2698 (2022) and HB 1822 (2021)	
<a href="#">89</a>	3	MOSERS	Upon the state retirement system attaining a funded ratio of at least 80%, this bill allows the normal retirement eligibility for Plan 2011 participants to change from age 55 with the sum of the member's age and credited service equaling at least 90 years to attainment to at least age 50 with the sum of the member's age and credited service equaling at least 80.	Veit	Pensions	Hearing Completed 4/4/2023									
<a href="#">155</a>	1	Private Entities	Establishes the Missouri Workplace Retirement Savings Plan that private business entities may join.	O'Donnell	Pensions	Hearing Completed 2/14/2023 Executive Session Completed 3/7/2023 Voted Do Pass	3/08/2023 Referred to Rules - Regulatory Oversight Executive Session Completed 3/22/2023 Voted Do Pass	4/12/2023 Perfected with Amendments 4/13/2023 Referred to Fiscal Oversight Executive Session Completed 4/17/2023 Voted Do Pass	4/17/2023 Third Read and Passed	Veterans, Military Affairs and Pensions	Hearing Scheduled 4/26/2023 Senate Lounge (Canceled)				
<a href="#">156</a>	2		Taxing Social Security	O'Donnell	Special Committee on Tax Reform	Hearing Completed 1/24/2023									
<a href="#">222</a>	3	MOSERS	This bill allows an individual currently drawing a retirement benefit under a state retirement plan to serve as a member of the General Assembly or as an elected state official and continue to draw their retirement annuity and cost of living adjustments.	Owen	257	Hearing Completed 2/28/2023 Executive Session Completed 3/7/2023 HCS Voted Do Pass	4/5/2023 Referred to Rules - Administrative Oversight Executive Session Completed 4/11/2023							1 = No impact on retirement benefit 2 = No substantial proposed change 3 = May constitute a substantial proposed change 4 = Does constitute a substantial proposed change	

<a href="#">257</a>	3	PSRS and PEERS	Modifies the working after retirement critical shortage law for PSRS and PEERS. Increases the length of time, from two years to four years, that a retired member may work after retirement without losing his or her retirement benefit when a district has declared a teacher/employee critical shortage.	Pollitt	Pensions	Hearing Completed 3/7/2023 Executive Session Completed 3/28/2023 HCS Voted Do Pass	4/12/2023 Referred to Rules - Regulatory Oversight Executive Session Completed 4/17/2023 Voted Do Pass								
<a href="#">303</a>	3	All Police Plans	This bill allows a law enforcement officer to remain in service until the age of 70 before the officer must be terminated as an officer and retired. The bill also allows the officer to serve over the age of 70 upon approval by the chief of police for an additional year for every chief approval.	Roberts	Pensions	Hearing Completed 3/21/2023 Executive Session Completed 3/28/2023 HCS Voted Do Pass	4/05/2023 Referred to Rules - Administrative Oversight Executive Session Completed 3/28/2023 Voted Do Pass	4/17/2023 Perfectured	4/19/2023 Third Read and Passed	Veterans, Military Affairs and Pensions					
<a href="#">427</a>	3	LAGERS	Changes the job title of "emergency telecommunicators" to "emergency telecommunicator first responders."	Perkins											
<a href="#">433</a>	2	PSRS	Changes the minimum salary for teachers to thirty-eight thousand.	Lewis											
<a href="#">471</a>	2	MOSERS	105.1750. Personnel payments to encourage retention or exceptional employment achievement, established by formally adopted policy or contract at least one year prior to the applicable employment achievement, shall not be considered a bonus in violation of Article III, Section 39 of the Constitution of Missouri. The retention or achievement payments include, but are not limited to, payments that do not exceed twenty percent of base wages or salary, to be awarded on completion of the retention period in question and not more frequent than biennially. Payments for exceptional employment achievement shall be made according to specific, written criteria predetermined and approved by the department director in writing at least one year prior to the exceptional employment achievement.	Black	Government Efficiency and Downsizing	Hearing Completed 3/1/2023 Executive Session Completed 3/8/2023 HCS Voted Do Pass	3/29/2023 Referred to Legislative Oversight Hearing Completed 4/3/2023 Voted Do Pass	4/12/2023 Perfectured with Amendments 4/13/2023 Referred to Fiscal Review Executive Session Completed 4/17/2023 Voted Do Pass	4/17/2023 Third Read and Passed	Education and Workforce Development	Hearing Held 4/25/2023				
<a href="#">495</a>	4	PSRS	Reauthorizes the 2.55 multiplier for teachers retiring with 32 or more years of service.	Lewis											
<a href="#">496</a>	4	PSRS	Reauthorizes the 2.55 multiplier for teachers retiring with 32 or more years of service.	Lewis	Pensions	Hearing Completed 2/14/2023 Executive Session Completed 3/7/2023 HCS Voted Do Pass	3/08/2023 Referred to Rules - Regulatory Oversight								
<a href="#">670</a>	3	St. Louis PSRS	Provides a one time supplemental payment for retired members and beneficiaries of the St. Louis PSRS, subject to state appropriations.	Anderson											

<a href="#">769</a>	1	All Plans	Prevents a plan from being required to include ESG voting and implementation decisions when administering a plan when it comes into conflict with the standards of fiduciary duty.	Owen	Pensions	Hearing Completed 1/31/2023 Executive Session Completed 2/7/2023 Voted Do Pass									
<a href="#">770</a>	1	All plans	No state agency shall share or publish information, adopt laws, promulgate rules, or issue guidelines for purposes of social credit scores or other environmental, social justice, or governance scores or metrics that restrict the ability of any industry, including agricultural operations, to offer products or services.	Thompson	Financial Institutions	Hearing Scheduled 1/31/2023 Executive Session Completed 2/7/2023 Voted Do Pass	4/3/2023 Referred to Rules - Legislative Regulatory Oversight Executive Session Completed 4/06/2023 Voted Do Pass	4/17/2023 Placed on Informal Calendar for Perfection							
<a href="#">863</a>	1	All Plans	The bill provides for voting of all share of common stock solely to further the economic interest of the plan participants and prohibits voting to further one economic environmental, social, political, ideological, or other goals. The bill also specifies the methods for voting by proxy.	O'Donnell	Financial Institutions	Hearing Completed 1/31/2023 Executive Session Completed 2/16/2023 HCS Voted Do Pass	2/21/2023 Referred to Rules - Legislative Regulatory Oversight Executive Session Completed 3/22/2023 Voted Do Pass	3/22/2023 Perfecting w/ Amendments	3/27/2023 Third Read and Passed	Insurance and Banking	Hearing Scheduled 5/2/2023 SCR 1 11:00 a.m.				
<a href="#">867</a>	2	St. Louis PSRS	Modifies provisions relating to public school retirement systems and exemptions for working after retirement	Gragg	Pensions	Hearing Completed 4/11/2023 Executive Session Completed 4/18/2023 Voted Do Pass									
<a href="#">898</a>	2	St. Louis PSRS	Provides a one time supplemental payment for retired members and beneficiaries of the St. Louis PSRS, subject to state appropriations.	Gray											
<a href="#">905</a>	4	PSRS	Reauthorizes the 2.55 multiplier for teachers retiring with 32 or more years of service.	Dinkins											
<a href="#">923</a>	1	MPERS	Modifies the terms of the elected members of the MoDOT and Highway Patrol Employees' Retirement System board of trustees.	Hovis	Pensions	Hearing Completed 2/7/2023 Executive Session Completed 2/14/2023	2/15/2023 Referred to Consent and House Procedure Hearing Completed 2/28/2023 Vote Do Pass	Perfecting 3/09/2023	3/22/2023 Third Read and Passed	Veterans, Military Affairs and Pensions	Hearing Scheduled 4/26/2023 Senate Lounge (Cancelled)				
<a href="#">934</a>	4	Sheriffs	Provides a funding mechanism for the sheriffs retirement system.	Hovis	General Laws	Hearing Completed 2/28/2023 Executive Session Completed 3/21/2023 HCS Voted Do Pass	3/29/2023 Referred to Rules - Administrative Oversight Hearing Completed 4/3/2023	4/12/2023 Perfecting with Amendments 4/13/2023 Referred to Fiscal Review Executive Session Completed 4/17/2023 Voted Do Pass	4/17/2023 Third Read and Passed	General Laws	Hearing Scheduled 4/26/2023 Senate Lounge (Cancelled)				

<a href="#">1105</a>	3	Police Pension Plans	Changes mandatory retirement age for police officers.	Oehlerking	Pensions										
<a href="#">1114</a>	4	PACARS & MOSER	Currently, when a county elects to make the position of prosecuting attorney a full-time position, the county is required to pay in the Prosecuting Attorneys and Circuit Attorneys' Retirement System ("PACARS") at the same rate that counties of the first classification pay into the system. This act provides that counties electing to make the position of prosecuting attorney a full-time position shall pay into MOSERS at the same rate as counties of the first classification.  Beginning on January 1, 2024, all assets held in the fund of PACARS shall be transferred to MOSERS, but shall be held in a separate account for the purposes of retirement benefits for members of PACARS. Individuals employed before January 1, 2024, shall continue to contribute to and receive benefits from PACARS. Individuals employed on or after January 1, 2024, shall participate and contribute as a member of MOSERS. These provisions shall not apply the Circuit Attorney of the City of St. Louis	Van Schoiack	Judiciary										
<a href="#">1185</a>	4	MPERS	Modifies multiple provisions for the MPERS pension plan.	Hovis	Pensions	Hearing Completed 3/28/2023 Executive Session Completed 4/4/2023 Voted Do Pass	4/12/2023 Referred to Rules - Regulatory Oversight Executive Session Completed 4/17/2023 Voted Do Pass								
<a href="#">1194</a>	4	CERF	This bill prohibits a county collector from collecting any fee or imposing interest or any other penalty for delinquent personal property taxes until after May first of the year following the year in which the taxes were assessed and due.	Matthiesen	Hearing Completed 3/09/2023 Executive Session Completed 4/06/2023 HCS Voted Do Pass										
<a href="#">1206</a>	1	All Plans	Modifies provisions relating to income tax exemptions from retirement benefits.	Lonsdale	Special Committee on Tax Reform										
<a href="#">1333</a>	3	All Plans	Modifies provisions relating to the fiduciary duty and proxy voting activities of public retirement systems	Sparks											
<a href="#">1362</a>	3	PSRS and PEERS	Modifies the working after retirement critical shortage law for PSRS and PEERS. Increases the length of time, from two years to four years, that a retired member may work after retirement without losing his or her retirement benefit when a district has declared a teacher/employee critical shortage.	Farnan	Elementary and Secondary Education										
<a href="#">HJR 1</a>	3	Judges	Upon voter approval, this resolution proposes a Constitutional amendment to increase judges' retirement age from 70 to 75.	Billington	Pensions	Hearing Completed 4/18/2023									