

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT

THIRD QUARTER MEETING

September 16, 2026

The Joint Committee on Public Employee Retirement (JCPER) held its third quarterly meeting of 2026 on Wednesday 16th at 1:15pm in Joint Committee Room 117 at the State Capitol. Chair Moon called the meeting to order, and roll was called:

Senators McCreery and Moon, and Representatives Hovis, Reedy, Steinhoff and West were present.

Senators Beck, Bernskoetter, and Williams and Representative Bosley and Clemens were not present at roll call.

A majority of committee member present, a quorum was established and meeting was brought to order.

With roll call complete, Chair Moon turned the hearing over to Executive Director Robert Coleman for the Quarterly Returns Report and the Market Review.

The director stated the second quarter returns were even better than the already strong first quarter returns. Noting Kansas City Employee Retirement had the best return of the larger plans. The director also noted MOSERS had a 12-month rate of return of 16.21%. A performance slightly better than MPERS, with 16.16%.

Chair Moon asked if there was an update on the securities lawsuit involving MOSERS. The director did not have a specific update on the lawsuit. However, the director stated he would reach out to MOSERS and provide an update to the committee.

The director returned to the investment updated and pick up with Poplar Bluff, who's investment returns were 5% above assumptions. Additionally, the director noted sheriff retirement had a rate of return of 13%, which was important given the lapse in funding a few years ago.

The director concluded the investment report and moved on to the market up. The director noted changes in the field of AI are creating turbulence, with a possible correction in the future. He also noted inflation is still above the Federal Reserve's target of 2%, currently at 3.4%. Continuing that inflation rate affects the yield on bonds, a key component of plans' fixed income portfolio. Another element noted was the current price of fuel, which is up 52%, increasing costs for companies' long term.

Rep. Hovis asked how bad a potential downturn would be, would it compare to the dot com bust.

Senator Beck joined the meeting.

The director noted there has not been a correction in the markets in several years and additionally many AI companies are profitable and still have very strong fundamentals.

The director moved on to plan updates and started with city of Ferguson.

Rep. Bosley joined the meeting.

Ferguson is suffering from a very tight budget and city council members voted to withhold funds from the pension for this budget year. Staff reached out to the city manager and he informed the JCPER, that additional funds are expected in December. At that time, the city is planning on taking up vote to fund the pension.

The director also had an update on Poplar Bluff; the systems funding mechanism has not been able to keep up with the plans actuarial recommended contribution levels. While their returns have kept the plan out of major danger, a market downturn could have a major negative impact on the plan. The city government is going to try to increase the tax levy to improve the funding state of the plan.

The chair then called for a closed meeting to address personnel issues. All present members voted in favor of entering a closed session, those members were: Senators Beck, McCreery, and Moon, and Representatives Bosely, Hovis, Steinhoff and West.

In the closed session, a motion was proposed by Rep. Bosley to grant the director the authority to hire a part-time staffer and to set the start wage range. The motion passed on a voice vote. A motion for a budget addendum was presented by Rep. Hovis to replace the two office laptops purchased in 2019. This proposal was also supported by all present members: Senators Beck, McCreery, and Moon, and Representatives Bosely, Hovis, Steinhoff and West.

Finally, staff left the meeting so the committee could discuss staff performance. Once this was completed the chair adjourned the meeting.



Robert Coleman

Executive Director

Senator Moon, Chairman
Rep. Steinhoff, Vice-Chairwoman
Senator Beck
Senator Bernskoetter
Senator McCreery
Senator Williams
Rep. Bosley
Rep. Clemens
Rep. Hovis
Rep. Reedy
Rep. West



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Bill Room
Communications
Information Technology
Legislative Research - Oversight
Majority Caucus Staff
Research
Secretary of Senate
Security
Sergeant-at-arms

Amended 2

Joint Committee on Public Employee Retirement

Day: Wednesday, September 16, 2026

Time: 1:00 pm or upon adjournment

Place: Joint Committee Room - 117

AGENDA

Roll Call

Market Review

Plans' Statues

Personnel Update

Comments of the Chair

A vote may be taken to close the meeting pursuant to section 610.021(3), RSMo and section 610.021(13), RSMo relating to personnel matters.

Only individuals or organizations testifying in person will be entered into the committee minutes.

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT

**Public Hearing
September 16, 2026
1:00 pm—3:00 pm or upon adjournment of both chambers
Joint Committee Room 117, State Capitol**

AGENDA

Roll Call

Quarterly Report

Market Review

Plans' Statues

Personnel Update

Comments of the Chair

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Joint Committee on Public Employee Retirement

Quarterly Reports

2026 Second Quarter

09/15/2026

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	\$23,908,623	\$26,026,955	18.5% Net	15.2% Net	8.3% Net	6.5%	0%	see comment s%	<2 years 15%2+ years 3.5%
Arnold Police Pension Plan	\$28,840,610	\$28,840,610	15.08% Gross	12.90% Gross	6.81% Gross	6.0%	2.3%	4.5%	1. Plan return is gross of plan expenses and calculated using the Modified Dietz method. 2. Salary Increases= average, including inflation. 3. Rate of Return= net of pension plan investment expense, including inflation.
Berkeley Police & Fire Pension Fund	\$20,271,676	\$21,817,392	17.2% Net	13.3% Net	7.2% Net	7.0%	2.5%	4.0%	
Black Jack FPD Retirement Plan	\$30,405,394	\$32,387,517	12.88% Net	11.26% Net	4.25% Net	7.00%	2.75%	4.50%	
Bothwell Regional Health Center Retirement Plan	\$45,411,333	\$47,398,633	13.2% Net	12.3% Net	6.3% Net	7.5%	2.7%	3.0%	
Brentwood Police & Firemen's Retirement Fund	\$56,910,506	\$61,455,951	17.45% Net	11.59% Net	6.91% Net	7.00%	2.75%	4.50%	
Bridgeton Employees Retirement Plan	\$43,446,967	\$43,851,603	1.85% Net	3.78% Net	-1.48% Net	7.25%	2.50%	3.50%	
Carthage Policemen's & Firemen's Pension Plan	\$12,447,772	\$13,336,279	13.72% Net	13.68% Net	8.25% Net	7.0%	2.2%	4.25%	
Central County Fire & Rescue Pension Plan	\$58,267,691	\$53,571,633	18.64% Net	16.12% Net	9.33% Net	6.75%	2.5%	4%	
Clayton Non-uniformed Employee Pension Plan	\$26,687,386	\$28,816,613	15.54% Net	12.09% Net	5.98% Net	7.0%	2.0%	4%	
Clayton Uniformed Employees Pension Plan	\$65,438,580	\$72,359,687	15.76% Net	12.32% Net	6.66% Net	6.75%	2%	3.5%	Returns are net of fees, with the exception of Commerce and Silvercrest accounts, which are separate.
Columbia Police and Firemens' Retirement Plan	\$226,970,851	\$242,125,175	11.67% Gross	12.01% Gross	6.71% Gross	6.25%	2.5%	2.75%	
Community FPD Retirement Plan	\$47,996,093	\$53,889,996	25.68% Net	14.23% Net	7.68% Net	7.5%	2.5%	4%	
Cottleville Community Fire Protection District Defined Benefit Pension Plan	\$44,077,463	\$47,390,349	14.27% Net	39.88% Net	39.60% Net	6.5%	0%	4%	
County Employees Retirement Fund	\$922,841,000	\$991,927,000	13.92% Gross	11.55% Gross	6.96% Gross	7.25%	2.5%	2.5%	
Creve Coeur FPD Retirement Plan	\$23,588,066	\$26,168,654	17.03% Net	13.36% Net	n/a% Net	6%	3%	4%	
Eureka FPD Retirement Plan	\$20,605,912	\$21,789,623	16.66% Net	12.50% Net	6.67% Net	7.00%	2.75%	4.50%	
Firefighter's Retirement Plan of St. Louis City	\$200,113,000	\$216,676,000	8.4% Gross	10.89% Gross	5.73% Gross	7%	2.75%	2.75%	
Florissant Valley FPD Retirement Plan	\$45,771,993	\$48,974,909	14.58% Net	11.13% Net	3.25% Net	6.50%	2.50%	1.90%	
Hannibal Police & Fire Retirement Plan	\$31,228,934	\$34,193,832	24.3% Gross	16.5% Gross	9.2% Gross	7.0%	3.5%	3.5%	

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
Hazelwood Retirement Plan	\$55,797,046	\$59,213,265	9.3% Net	17.78% Net	21.57% Net	7.5%	2.75%	4.5%	Includes City Council Planblenzwiler@hazelwoodmo.org (not enough space for contact email below)
Jackson County Employees Pension Plan	\$409,850,978	\$443,672,788	12.12% Gross	11.37% Gross	5.64% Gross	6.75%	2.5%	3% to 6%	
Joplin Police & Fire Pension Plan	\$91,260,632	\$97,894,659	12.25% Net	10.82% Net	6.91% Net	5.75%	2.5%	2.5%	
Kansas City Employees' Retirement System	\$1,374,593,840	\$1,478,538,189	17.78% Net	12.94% Net	6.51% Net	7.0%	2.5%	2.75 to 5.0%	
Kansas City Firefighter's Pension System	\$758,288,000	\$828,397,000	15.80% Gross	12.30% Gross	6.23% Gross	7.0%	2.5%	3.0 to 9.5%	
KC Area Transportation Authority Salaried Employees Pension Plan	\$27,185,430	\$29,617,376	15.69% Gross	12.71% Gross	7.11% Gross	7%	2.5%	4%	
KC Trans. Auth. Union Employees Pension Plan	\$68,027,135	\$73,857,332	8.7% Net	8.5% Net	16.8% Net	6.5%	2.5%	5.66%	
Ladue Non-uniformed Employees Retirement Plan	\$8,097,286	\$8,775,607	15.6% Net	12.3% Net	7.1% Net	6.75%	2.5%	4.5%	
Ladue Police & Fire Pension Plan	\$55,063,098	\$59,475,338	15.7% Net	12.3% Net	7.1% Net	6.75%	2.5%	4.5%	
LAGERS Staff Retirement Plan	\$37,173,250	\$40,099,746	16.98% Net	12.99% Net	6.01% Net	5.5%	2.5%	3.25%	
Little River Drainage Dist Retirement Plan	\$2,775,801	\$2,901,718	10.82% Gross	N/A	N/A	5.0%	3.5%	3.5%	36 month and 60 month returns are not available because assets switched to Schwab.
Local Government Employees Retirement System	\$11,814,420,73 3	\$12,301,256,22 9	10.61% Net	7.58% Net	5.24% Net	7%	2.5%	3.25%	
Metro North FPD Retirement Plan	\$6,337,701	\$7,690,022	17.11% Net	11.80% Net	7.87% Net	7%	2%	4%	
Metro St. Louis Sewer Dist Employees Pension Plan	\$362,079,510	\$392,094,727	17.5% Net	12.4% Net	6.1% Net	6.25%	2.5%	4.25%	
Metro West FPD Retirement Plan	\$92,398,873	\$101,979,530	16.33% Net	14.19% Net	7.29% Net	0%	0%	0%	
Mid-County FPD Retirement Plan	\$7,843,758	\$9,131,967	19.18% Net	14.66% Net	7.82% Net	6.00%	2.75%	4.50%	
Missouri Higher Education Loan Authority Pension Plan	\$92,665,308	\$100,460,525	17.37% Net	14.72% Net	6.78% Net	6.75%	2.25%	4.5%	
Missouri State Employees Retirement System	\$10,136,438,72 9	\$10,797,782,85 4	16.21% Net	10.78% Net	4.87% Net	6.95%	2.25%	2.75%	
MoDOT & Highway Patrol Employees' Retirement System	\$4,301,995,614	\$4,627,512,360	16.16% Net	14.04% Net	10.91% Net	6.5%	2.25%	3.00%	
North Kansas City Policemen's & Firemen's Retirement Fund	\$78,539,203	\$86,797,031	18.3% Gross	13.7% Gross	7.2% Gross	6.5%	4%	1.2%	
O'Fallon FPD Retirement Plan	\$33,840,798	\$36,403,014	17.72% Net	n/a% Net	n/a% Net	7%	2.5%	4%	
Overland Non-uniform Pension Fund	\$15,172,000	\$16,357,000	17.49% Net	12.38% Net	6.38% Net	6.75%	2.5%	3.5%	
Overland Police Retirement Fund	\$16,723,000	\$17,940,000	18.03% Net	12.92% Net	6.79% Net	6.75%	2.5%	3.5%	

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
Pacific FPD Retirement Plan	\$2,544,848	\$2,231,602	4.38% Gross	N/A	N/A	6%	3%	2.5%	36 month and 60 month returns are unavailable because this is a new DB plan.
Pattonville Fire Protection District	\$66,160,827	\$73,619,617	22.95% Net	13.14% Net	7.53% Net	7.75%	2.5%	2.5%	
Poplar Bluff Police & Fire Pension Plan	\$15,939,770	\$17,262,966	10.70% Net	10.70% Net	10.70% Net	6.00%	2.40%	2.40%	
Prosecuting Attorneys' Retirement System	\$65,772,214	\$70,495,115	13.93% Net	12.25% Net	6.77% Net	7.00%	2.00%	3.50%	In the second quarter, stock rebounded globally, led by emerging markets, small caps, and the NASDAQ. The S&P 500 posted its best quarter in six years, gaining 15.2%. Emerging markets rose 22.7%, international developed equities gained 9.9%, and US small- and mid-cap equities outperformed large caps with a 20.3% gain. Fixed income markets were subdued during the quarter, with the Bloomberg Aggregate Bond Index rising 0.7%. Bond yields ending the quarter below the high end of their trading range on easing inflation concerns. In equities, strong earnings and continued AI-driver capital spending support allocations to US stocks, although elevated valuations argue for a defensive/quality tilt. Bonds are increasingly attractive with what appears to be a Fed on hold and moderating inflation.
Public Education Employees' Retirement System	\$7,794,305,416	\$8,321,466,966	12.9% Net	11.5% Net	7.5% Net	7.3%	2%	2.5%	Note: Time-weighted RoR's are partially "Net of Fees." The System is concerned about providing quarterly asset value information without corresponding liability information, which is not possible to provide on a quarterly basis. PSRS will not have liability information except annually following the completion of actuarial valuations at the close of systems' fiscal year. Though the valuations are dated effective June 30 each year, they are not finalized until fall. The Systems normally have our actuarial valuations completed and the valuation reports presented by the end of October each year.
Public School Retirement System	\$56,592,773,99 1	\$60,195,586,18 3	12.9% Net	11.5% Net	7.5% Net	7.3%	2%	2.25%	Note: Time-weighted RoR's are partially "Net of Fees." The System is concerned about providing quarterly asset value information without corresponding liability information, which is not possible to provide on a quarterly basis. PSRS will not have liability information except annually following the completion of actuarial valuations at the close of systems' fiscal year. Though the valuations are dated effective June 30 each year, they are not finalized until fall. The Systems normally have our actuarial valuations completed and the valuation reports presented by the end of October each year.

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Raytown Policemen's Retirement Fund	\$10,307,242	\$10,907,533	15.2% Gross	13.4% Gross	7.86% Gross	6.75%	2.5%	N/A	
Richmond Heights Police & Fire Retirement Plan	\$86,038,121	\$93,555,945	18.02% Net	14.82% Net	8..29% Net	6%	2.5%	4.0%	
Rock Community FPD Retirement Plan	\$34,457,399	\$36,557,255	17.2% Net	13.3% Net	8.1% Net	7%	0%	see comment s%	<4 years 10%4 or more years 3%
Saline Valley Fire Protection District Retirement Plan	\$7,874,221	\$8,529,375	14.1% Gross	13.1% Gross	7.6% Gross	7%	2.5%	2.5%	The above information was provided by EPIC Retirement Plan Services, the Plan's discretionary investment provider. EPIC (formerly known as ABG) began providing investment provider services for the plan as of August 2017.
Sedalia Firemen's Retirement Fund	\$8,031,166	\$0	46.8% Gross	21.1% Gross	11.9% Gross	7.0%	2.0%	3.0%	
Sheriff's Retirement System	\$41,972,986	\$45,378,400	13.54% Net	11.21% Net	6.92% Net	7%	2.5%	2.5%	
St. Joseph Policemen's Pension Fund	\$43,106,899	\$46,079,128	14.6% Gross	18.38% Gross	17.19% Gross	5%	2%	3%	
St. Louis County Library Dist Empl Pension Plan	\$78,548,744	\$87,888,647	17.48% Net	14.40% Net	7.21% Net	6.75%	2.3%	3.5%	
St. Louis Employees Retirement System	\$930,033,086	\$1,004,581,518	15.6% Gross	12.3% Gross	6.7% Gross	7.25%	2.5%	3%	
St. Louis Firemen's Retirement System	\$432,323,000	\$456,692,000	11.6% Gross	12.33% Gross	6.86% Gross	6.75%	2.5%	2.75%	
St. Louis Police Retirement System	\$975,173,267	\$1,037,748,919	16.0% Net	12.4% Net	7.2% Net	7.0%	3.00%	3.00%	
St. Louis Public School Retirement System	\$918,220,551	\$975,025,692	15.32% Net	11.95% Net	6.64% Net	7.0%	2.5%	3.5% /5.0%	
Valley Park FPD Retirement Plan	\$12,621,760	\$13,572,335	16.25% Net	11.82% Net	9.93% Net	7%	2%	4%	
Wentzville Fire Protection District Pension Plan	\$24,092,213	\$26,639,635	13.2% Net	10.9% Net	5.0% Net	5.25%	2%	4%-8%	AI not included in Market Values. 12-month time-weighted rate of return is based on 2025 market value. 36-month time-weighted rate of return is based on 2023-2025 market value. 60-month time-weighted rate of return is based on 2021-2025 market value.
Records Count: 63	\$99,962,095,294	\$106,254,665,51							

Ferguson cuts 12 jobs in new budget as it struggles to balance its books

St. Louis Public Radio | By Chad Davis

Published June 24, 2026 at 4:09 p.m. CDT



Brian Munoz / St. Louis Public Radio

The Ferguson City Council passed a slimmed-down budget that cuts 12 full-time positions as the city struggles financially.

The Ferguson City Council passed a slimmed-down budget that cuts 12 full-time positions as the city struggles with financial issues.

The new budget, which passed Tuesday night with four votes and two abstentions, includes cuts across six departments. The eliminated positions include an assistant finance director,

office manager, two records clerks, a captain, three firefighters/EMT positions, an assistant city manager, code enforcement, nuisance abatement and parks maintenance worker. In total, they amount to about \$2.2 million in savings for Ferguson. The cuts are effective July 1.

"We have been thin, but we hope that in the near future we can open it up for hiring again," Mayor Adrian Shropshire said during the meeting when discussing the department's firefighters and police officers.

Shropshire said that while there is an ongoing hiring freeze, the cuts won't reduce the current number of police patrolling the streets.

City Manager Dave Musgrave said the fire and police department are running with minimal staffing.

"If call volume increases, additional things happen, that's going to be a strain on both departments," Musgrave said.

Ferguson officials have debated the budget over the past month, saying cuts are necessary to keep the city out of the red. Councilman Jamil Franklin said the woes came from overestimating tax revenue years ago.

The city has been tapping into its reserves over the past few years.

"If we keep dipping into reserves for the next 18 months, we're not going to be a place where we can sustain," Musgrave said during a June 9 council meeting. "That's why we cannot budget into the red this year."

Councilman Nick Kasoff was one of the abstentions and said he had some reservations.

"Not making the pension contribution, I strongly disagree with some of the priorities in this budget," Kasoff said. "At the same time, I recognize that the city has to pass a budget by the deadline."

Earlier this spring, officials said the city would have to make tough decisions. The city cut its Fourth of July fireworks due to tariffs and the rising costs of fireworks. Franklin said that was a decision made before these budget discussions took place.

The council rejected a plan that sparked opposition from residents to provide tax breaks for a redeveloped data center and development on the city's former Emerson campus. City officials said then that Ferguson could consider a tax increase for emergency services.

"I can't change what's happened in the past, but all I can tell you, moving forward, myself and this council, we're going to do our due diligence to keep this from occurring in the future," Franklin said. "Hopefully we will be able to bring back staff down the road, but definitely we're going to do our due diligence and be responsible with taxpayers' money moving forward."

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Chad Davis

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