

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT
THIRD QUARTER MEETING
September 9, 2014

The Joint Committee on Public Employee Retirement held its 3rd Quarter Meeting on Tuesday, September 9, 2014 at 2:00 pm in House Hearing Room 1. With a quorum being established, Representative Leara called the meeting to order. Joint Committee members in attendance were Senators Keaveny, Lamping and Walsh and Representatives Anders, Bernskoetter, Runions and Wieland. Senators Chappelle-Nadal and Kehoe and Representative Pierson were not in attendance.

Representative Leara turned the meeting over to the Executive Director, Ronda Stegmann. The Director discussed the upcoming Governmental Accounting Standards Board (GASB) changes which will be effective for pension plan employers for fiscal years beginning after June 15, 2014. One of the biggest changes is the Net Pension Liability (NPL) will now be recognized on the employer's balance sheet. GASB concluded that setting plan funding standards is a policy decision to be made by the government officials and governing boards, therefore most plans will be adopting their own funding policies.

The Director gave an overview of pension bills that were passed during the 2014 Legislative Session. There were 7 pension related bills Truly Agreed To and Finally Passed and one was vetoed by Governor Nixon. The vetoed bill was SB 675, which was a bill that would allow political subdivisions to assign administration of a closed retirement plan to Missouri Local Government Employees' Retirement System (LAGERS) upon agreement of the governing body and LAGERS Board. The veto letter from the Governor is included in the meeting packet. It is anticipated that new compromise language will be offered in the 2015 session. HB 1217, which was signed by Governor Nixon, had a pension forfeiture provision added by the Senate. An individual will forfeit their pension if they are convicted of certain criminal offenses connected with job duties. Meetings are now being held between Missouri Office of Prosecution Services, (MOPS) and the Office of State Courts Administrator (OSCA), pension plan staff, along with input from the JCPER staff to resolve any issues and comply with this new law.

According to the State Auditor's Office, the informational report relative to Missouri's public pension plans is now finalized and will be sent out at the Auditor's discretion. Once the report is received copies will be distributed to the committee members. The Director conveyed the usefulness of working with the Auditor's staff to continue achieving accuracy in Committee plan database information.

A review of quarterly reporting indicated that the second quarter investment reporting as of June 30, 2014 outlined continued positive investment performance.



JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT


THIRD QUARTER MEETING

September 9, 2013
(Continued)

The Director gave a summary of attendance at the National Conference on State Legislatures (NCSL), Legislative Summit, held on August 19-22, 2014 in Minneapolis, Minnesota. It was noted the conference was a good opportunity to share some of Missouri's pension endeavors and success stories. Plans are being made to attend the NCSL Forum, being held December 9-12 in Washington, D.C., to determine the feasibility of ongoing committee participation.

The 4th Quarter Joint Committee on Public Employee Retirement (JCPER) is going to be held mid to late November. The main topic of this meeting will be the annual Watch List.

No further business being presented, the committee adjourned.


Ronda Stegmann
Executive Director



JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT

3rd QUARTER MEETING
September 9, 2014
2:00 p.m.— House Hearing Room 1

AGENDA

Roll Call

Governmental Accounting Standards Board (GASB)
Statements No 67 & No 68

Legislation

State Auditor's Office

Quarterly Reporting

National Conference on State Legislatures (NCSL)

Other Business



GOVERNMENTAL ACCOUNTING STANDARDS BOARD (GASB)
STATEMENTS NO. 67 AND 68

Major Changes	Pre-Standard Nos. 67 & 68	Post-Standard Nos. 67 & 68
Pension Liability as recognized on balance sheet	Net Pension Obligation (NPO) is recognized Employer's balance sheet. NPO is the accumulated difference between the employer's ARC and the actual employer contribution made.	Net Pension Liability (NPL) is recognized on Employer's balance sheet. NPL is the difference between the total pension liability and the plan's net position (PNL) based on the plan's market value of assets.
Pension Expense as recognized on income statement	Annual Pension Cost (APC) is the employer's ARC including interest on the NPO. ARC equals a plan's normal cost plus amortization payment on the plan's unfunded actuarial accrued liability (not to exceed a 30 year amortization period).	Pension Expense is normal cost plus immediate recognition of certain components such as changes in plan benefits, interest on liability, and expected investment earnings. Recognition of changes in liability due to assumption changes, and assumed/actual experience for active members over remaining service lives of active members, i.e., 20-25 years.
Interest Rate	Long term investment return rate	Long term investment return rate provided current and expected assets cover projected benefits, otherwise a blended rate which may incorporate a 20 year municipal bond rate
Plan Contributions	Annual Required Contribution (ARC) as recommended by plan's actuary	Annual Determined Contribution as outlined by individual plan funding policy

Statements 67/68 are separating pension accounting and financial reporting from pension funding.

GASB concluded setting standards establishing plan funding or the employing government's compliance with such plan funding is "not within the scope" of GASB's activities. Funding of the pension plan is viewed more as a policy decision to be decided by government or other responsible officials.

There is an increased focus on "interperiod equity" or inter-generational equity.

Effective for Employers for Fiscal Years beginning after 06/15/14.

Who is GASB?

- **Established in 1984**
- **Governed by 7 member board**
- **Establishes/improves standards of accounting/financial reporting for state/local governments**
- **Recognized by governments, the accounting industry and the capital markets as the *official source* of generally accepted accounting principles (GAAP)**
- **GASB standards are *not Federal law or regulation* and GASB does not have enforcement authority.**
- **GASB compliance may be a *consideration by auditors* during the auditing process as well as credit rating agencies.**

Sources: http://www.gasb.org/cs/BlobServer?blobkey=id&blobnocache=true&blobwhere=1175824328088&blobheader=application%2Fpdf&blobheadname2=Content-Length&blobheadname1=Content-Disposition&blobheadervalue2=3200566&blobheadervalue1=filename%3DGASBS_68.pdf&blobcol=urldata&blobtable=MungoBlobs - GASB Statement 68

www.gabrielroeder.com/wp-content/uploads/2013/07/GRS-Insight-2012-Oct-Final.pdf - Gabriel, Roeder, Smith & Company, Insight Newsletter, October 2012

From the St. Louis Business Journal

:http://www.bizjournals.com/stlouis/morning_call/2014/05/st-louis-art-museum-considers-leaving-city-pension.html

St. Louis Art Museum considers leaving city pension plan

May 9, 2014, 7:41am CDT



[Kelly Moffitt](#)

Social Engagement Manager - *St. Louis Business Journal*

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A deficit of \$9 million is possible as a result of an unfunded liability in the city's Employees Retirement System (ERS). That \$9 million is nearly one-third of the Saint Louis Art Museum's \$29 million 2014 budget, and the museum is looking to get out of the pension plan in case they are left covering the deficit for other ERS members.

The Saint Louis Art Museum, the Zoo, the St. Louis Public Library, 10 smaller agencies and the city are all part of the ERS. The liability came up during a Thursday meeting when the museum presented its budget to the Zoo-Museum District board, [St. Louis Public Radio reported](#).

The problem is that all members of the retirement system must hold the liability for total deficit in ERS, making museum attorney [David Linenbroker](#) concerned that the museum would be left "holding the bag" for others' deficit.

The art museum's deputy director and controller [Carolyn Schmidt](#) told St. Louis Public Radio that the museum will unlikely be responsible for the \$9 million, because it is more of an accounting issue that wouldn't need a check written for it.

The accounting change is that ERS members previously did not have to carry ERS debt on their balance sheets, and now they do, library CFO [William Jackson](#) said.

Just in case, however, the museum has set aside \$80,000 for a consultant to look into other pension options in case they need to get out of the ERS plan.



End of Session Review

Seven bills pass containing pension-related provisions in the 2014 legislative session.

At the conclusion of the 2014 Legislative Session of the Missouri General Assembly, 7 pension related bills were Truly Agreed to and Finally Passed. Upon signature of Governor Nixon, these bills will be enacted into law. In total, 4 pension systems were directly affected by the passage of these bills and all public plans were affected by modifications to plan reporting, pension forfeitures and pension advance prohibitions.

SCS for HCS for HB 1217 (Dugger)

All Public Pension Plans

- ▶ Prohibits transfer or assignment of public pension benefits under a “Pension Advance” lump sum/loan instrument, and
- ▶ Requires the forfeiture of a public pension relative to an employee who is convicted of certain crimes directly in connection with such employee’s job functions.

SCS for HCS for HB 1231 (Cox)

Prosecuting Attorneys & Circuit Attorneys Retirement System (PACARS)

- ▶ Extends the \$4 surcharge on criminal court cases to persons paying through the Fine Collection Center, and
- ▶ Adjusts monthly county contributions to the PACARS depending on plan’s annual funded ratio.

HB 1301 (Neth)

Kansas City Police Retirement System

- ▶ Corrects statutory references associated with the new Tier of benefits passed in the 2013 legislative session.

Did you know?

- There were approximately 1,960 pieces of legislation introduced during the 2014 legislative session.
- In the 2015 session, there will be at least 6 new Senators and 12 new Representatives due to term limits and vacancies.

SCS for HCS for HB 1553 (Dohrman)
Springfield Police & Fire Retirement Plan

- ▶ Modifies ballot language relative to renewal of public safety sales tax

HCS for HB 1882 (Leara)
All Public Pension Plans

Multiple changes to Chapters 21 and 105 relative to the JCPER and public pension plans. Major provisions include:

- ▶ **Board of Trustee Education** modified:
 - ▶ from “2 education programs annually” to “at least 6 hours annually”,
 - ▶ excludes annual service provider presentations from being utilized as education however such providers may provide separate education programs
 - ▶ Board of Trustee education records shall be maintained.
 - ▶ Allows Board, by majority vote, to remove a board member who knowingly does not meet education requirements.



- ▶ **Actuarial Cost Statement provisions** modified:
 - ▶ Requires additional components in an actuarial cost statement including Reporting asset values, liability values, contribution requirements and funded ratio in a 10 year projection relative to substantial proposed change
 - ▶ Clarifies an actuarial cost statement relative to a legislative substantial proposed change shall be filed in each chamber of the General Assembly prior to third reading of such bill.
- ▶ **Benefit Enhancements and 80% Funded Requirement** modified:
 - ▶ Ties a benefit enhancement under Section 105.684, RSMo to a provision that increases the plan’s liability, and
 - ▶ Allows a proposal to be valued in the aggregate in determining a generated plan liability for purposes of this section.

▶ **Additional Provisions:**

- ▶ Includes the freezing or closing of a defined benefit plan in the definition of a substantial proposed change
- ▶ Allows the JCPER to request testimony of pension plan staff or Board if such plan is not complying with statutory reporting requirements.
 - ▶ Includes provisions of Section 104.342, RSMo in Chapter 105 for the purposes of procurement action plan reporting of minority and woman investment professionals.

Please Remember...

- The reporting associated with Minority and Women investment professionals is not a new annual reporting requirement. This requirement has existed in state statute since 1995 and applies to all public pension plans.



END OF SESSION REVIEW

HCS for SCS for SB 672 (Parson)

Prosecuting Attorneys' & Circuit Attorneys' Retirement System (PACARS)

- Allows Cedar County to submit to voters a proposition to change full-time county prosecutor position back to a part-time position.

SCS for SB 675 (Kehoe) VETOED 07/10/14


Local Government Employees' Retirement System (LAGERS)

- Allows a LAGERS covered employer to elect LAGERS administration of prior closed pension plan.




JCPER NEWS

The JCPER staff is currently processing the annual surveys updated on our website by the public employee retirement systems (PERS). Thank you for your cooperation and prompt reply to our information request. Please feel free to contact our office with any questions or additional assistance at 573-751-1280 or via the JCPER website at www.jcper.org



**JOINT COMMITTEE ON
PUBLIC EMPLOYEE RETIREMENT**
MISSOURI GENERAL ASSEMBLY



QUARTERLY
REPORTING
ANNUAL
REPORTING
(USERNAME AND PASSWORD REQUIRED)

In response to the growing concern about the fiscal integrity of Missouri's public employee retirement systems (PERS) in 1983 the First Regular Session of the 82nd General Assembly passed legislation creating a permanent pension review and oversight body, the Joint Committee on Public Employee Retirement (JCPER). Prior to the creation of the committee there was no one place where information concerning these plans was gathered, analyzed and recorded. The committee consists of six senators appointed by the President Pro Tem of the Senate and six members of the House of Representatives, appointed by the Speaker of the House. The JCPER governing statutes require that the committee shall:

Make a continuing study and analysis of all state and local government retirement systems and report annually to the General Assembly;

Devise a standard reporting system to obtain data on each public employee retirement system that will provide information on each system's financial and actuarial status at least biennially;

Legislative Information

Meeting Information

2012 Annual Report

Actuarial Cost Statements

PERS Directory

Scheduled Bill Hearings

MAPERS CONFERENCE

The Missouri Association of Public Employee Retirement Systems (MAPERS) will hold their annual conference on July 9–11, 2014 at the Lake of the Ozarks. This conference is designed to educate public pension plan boards of trustees, administrators and membership on relevant issues facing the public pension world today. The JCPER staff will present information relative to the 2014 legislative session on Wednesday, July 9th at 4:00pm. More information regarding this conference can be accessed at the MAPERS website, www.momapers.org or by calling 866-462-7377.



GOVERNOR OF MISSOURI

JEFFERSON CITY

65102

JEREMIAH W. (JAY) NIXON
GOVERNOR

P.O. Box 720
(573) 751-3222

July 10, 2014

TO THE SECRETARY OF STATE OF THE STATE OF MISSOURI

Herewith I return to you Senate Committee Substitute for Senate Bill No. 675 entitled:

AN ACT

To amend chapter 70, RSMo, by adding thereto one new section relating to the Missouri local government employees' retirement system.

I disapprove of Senate Committee Substitute for Senate Bill No. 675. My reasons for disapproval are as follows:

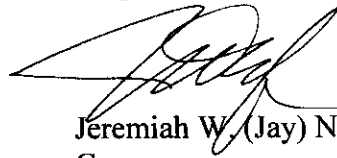
Senate Committee Substitute for Senate Bill No. 675 would allow a political subdivision to request that the Local Government Employees' Retirement System (LAGERS) assume all duties and responsibilities related to the operation of the political subdivision's prior, closed retirement plan. While there may be benefits for a political subdivision to have this option, it should not be provided without regard to the rights of plan participants and to local laws governing the administration of police and firefighter retirement plans. Because this is precisely what Senate Committee Substitute for Senate Bill No. 675 would do, it does not receive my approval.

Proponents of this legislation have stressed that the bill merely provides the option to transfer the administration of a prior, closed police or firefighter retirement plan to LAGERS. However, the bill would place the authority to exercise this option solely in the hands of the political subdivision employer, even if the transfer was opposed by the plan trustees, who, unlike the political subdivision employer, have a fiduciary obligation to plan participants. Moreover, Senate Committee Substitute for Senate Bill No. 675 would authorize the political subdivision to transfer plan administration to LAGERS even if the political subdivision's own charter or ordinances would prohibit it, by authorizing the transfer "[n]otwithstanding any language to the contrary in any other statute, city ordinance or city charter. . ." Thus, in a charter city with a charter provision requiring a vote of the plan membership in order for there to be a change to the retirement plan for police officers and firefighters, this bill would nonetheless allow the political subdivision to transfer the retirement plan to LAGERS without the vote called for by the city charter.

Senate Committee Substitute for Senate Bill No. 675 would also enable political subdivisions to ignore the wishes of local voters. Voters in a number of Missouri communities have approved dedicated sales taxes to fund public safety, including police and fire retirement plan obligations. Local voters did so with the understanding that such plan obligations would be managed by local trustees. By enabling a political subdivision to nonetheless transfer plan administration away from local trustees, Senate Committee Substitute for Senate Bill No. 675 would undermine the will of local voters and should not become the law of the state.

In accordance with the above stated reasons for disapproval, I am returning Senate Committee Substitute for Senate Bill No. 675 without my approval.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Jay Nixon", with a stylized flourish extending to the left.

Jeremiah W. (Jay) Nixon
Governor

Joint Committee on Public Employee Retirement

Quarterly Reports

2014 Second Quarter

<u>Plan Name</u>	<u>Beg. Market Value</u>	<u>End. Market Value</u>	<u>ROR 12 mos.</u>	<u>ROR 36 mos.</u>	<u>ROR 60 mos.</u>
Affton FPD Retirement Plan	\$6,930,173	\$7,077,747	16.01% (Net)	9.48% (Net)	10.41% (Net)
Antonia FPD Pension Plan	\$1,766,954	\$1,877,378	Unavailable% (Net)	Unavailable% (Net)	Unavailable% (Net)
Arnold Police Pension Plan	\$9,405,920	\$9,794,616	11.5% (Net)	8.4% (Net)	10.3% (Net)
Bi-state Dev Agency Division 788, A.T.U.	\$112,554,785	\$115,420,105	N/A% (Net)	N/A% (Net)	N/A% (Net)
Bi-state Development Agency Local 2 I.B.E.W.	\$3,003,497	\$3,231,703	N/A% (Net)	N/A% (Net)	N/A% (Net)
Bi-state Division 788 Clerical Unit ATU	\$5,745,346	\$5,830,906	N/A% (Net)	N/A% (Net)	N/A% (Net)
Bi-state Salaried Employees	\$57,034,856	\$56,067,933	N/A% (Net)	N/A% (Net)	N/A% (Net)
Bothwell Regional Health Center Retirement Plan	\$46,706,320	\$47,284,034	17.5% (Net)	10.4% (Net)	12.7% (Net)
Brentwood Police & Firemen's Retirement Fund	\$31,873,825	\$32,606,589	N/A% (Gross)	N/A% (Gross)	N/A% (Gross)
Bridgeton Employees Retirement Plan	\$25,459,730	\$26,164,909	17.63% (Gross)	10.80% (Gross)	13.02% (Gross)
Carthage Policemen's & Firemen's Pension Plan	\$6,317,934	\$6,424,852	9.94% (Net)	6.83% (Net)	9.02% (Net)
Cedar Hill Fire Protection District Length of Service Awards Program	\$91,911	\$92,599	N/A% (Gross)	N/A% (Gross)	N/A% (Gross)
Clayton Non-uniformed Employee Pension Plan	\$13,529,687	\$13,945,883	16.99% (Gross)	10.56% (Gross)	13.36% (Gross)
Clayton Uniformed Employees Pension Plan	\$35,852,917	\$36,366,498	15.01% (Gross)	10.19% (Gross)	12.51% (Gross)
Columbia Police and Firemen's Retirement Plan	\$111,195,292	\$114,624,620	14.94% (Net)	8.29% (Net)	8.78% (Net)
County Employees Retirement Fund	\$420,662,000	\$431,996,000	16.9% (Gross)	10.5% (Gross)	13.5% (Gross)
Creve Coeur Employees Retirement Plan	\$20,291,215	\$21,428,602	17.1% (Net)	10.0% (Net)	12.8% (Net)
Creve Coeur FPD Retirement Plan	\$10,412,211	\$10,571,347	n/a% (Gross)	n/a% (Gross)	n/a% (Gross)
Eureka FPD Retirement Plan	\$9,152,647	\$9,660,340	1% (Net)	1% (Net)	1% (Net)
Fenton FPD Retirement Plan	\$25,761,417	\$26,544,992	15.54% (Net)	10.64% (Net)	11.61% (Net)
Firefighter's Retirement Plan of the City of St. Louis	\$2,926,372	\$2,902,913	n/a% (Gross)	n/a% (Gross)	n/a% (Gross)
Glendale Pension Plan	\$5,270,689	\$5,430,958	N/A% (Gross)	N/A% (Gross)	N/A% (Gross)

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

9/5/2014

<u>Plan Name</u>	<u>Beg. Market Value</u>	<u>End. Market Value</u>	<u>ROR 12 mos.</u>	<u>ROR 36 mos.</u>	<u>ROR 60 mos.</u>
Hannibal Police & Fire Retirement Plan	\$14,411,586	\$14,962,206	18.3% (Gross)	10.1% (Gross)	12.1% (Gross)
Hazelwood Retirement Plan	\$34,188,412	\$34,828,404	26.81% (Net)	15.69% (Net)	19.24% (Net)
High Ridge Fire Protection District Pension Plan	\$7,363,217	\$7,170,905	16.15% (Net)	9.13% (Net)	12.02% (Net)
Jackson County Employees Pension Plan	\$231,961,428	\$237,413,038	15.4% (Gross)	10.2% (Gross)	12.4% (Gross)
Kansas City Civilian Police Employees' Retirement System	\$116,869,000	\$120,545,000	14.90% (Gross)	7.89% (Gross)	11.24% (Gross)
Kansas City Police Retirement System	\$761,609,000	\$782,298,000	14.90% (Gross)	8.01% (Gross)	11.33% (Gross)
KC Area Transportation Authority Salaried Employees Pension Plan	\$15,541,495	\$15,701,837	16.66% (Gross)	8.99% (Gross)	12.42% (Gross)
KC Trans. Auth. Union Employees Pension Plan	\$42,430,619	\$43,726,789	17.10% (Net)	9.98% (Net)	13.42% (Net)
Ladue Non-uniformed Employees Retirement Plan	\$4,384,368	\$4,504,177	16.63% (Net)	8.76% (Net)	12.15% (Net)
Ladue Police & Fire Pension Plan	\$29,809,743	\$30,728,011	16.64% (Net)	8.74% (Net)	12.29% (Net)
LAGERS Staff Retirement Plan	\$8,299,182	\$8,631,587	18.68% (Net)	10.46% (Net)	12.32% (Net)
Little River Drainage Dist Retirement Plan	\$1,256,346	\$1,278,249	8.59% (Net)	4.9% (Net)	3.91% (Net)
Local Government Employees Retirement System	\$5,990,501,944	\$6,271,177,207	19.04% (Net)	12.20% (Net)	15.01% (Net)
Metro St. Louis Sewer Dist Employees Pension Plan	\$246,916,197	\$258,364,074	13.9% (Net)	8.2% (Net)	10.8% (Net)
Metro West FPD Retirement Plan	\$39,681,409	\$40,550,495	14.14% (Net)	6.90% (Net)	9.10% (Net)
Missouri Higher Education Loan Authority Pension Plan	\$34,790,539	\$36,517,789	14% (Net)	n/a% (Net)	n/a% (Net)
Missouri State Employees Retirement System	\$8,767,484,620	\$9,254,978,367	19.1522% (Net)	10.3669% (Net)	13.2151% (Net)
MoDOT & Highway Patrol Employees' Retirement System	\$1,824,813,273	\$1,917,976,458	17.59% (Net)	11.07% (Net)	13.50% (Net)
North Kansas City Policemen's & Firemen's Retirement Fund	\$46,949,466	\$48,064,710	16.2% (Net)	9.6% (Net)	12.8% (Net)
Olivette Salaried Employees' Retirement Plan	\$19,175,785	\$19,632,935	16.5% (Net)	10.6% (Net)	13.1% (Net)
Prosecuting Attorneys' Retirement System	\$35,366,061	\$36,597,134	14.09% (Net)	7.32% (Net)	9.74% (Net)
Public Education Employees' Retirement System	\$3,662,182,572	\$3,815,053,885	16.9% (Net)	10.1% (Net)	12.8% (Net)
Public School Retirement System	\$32,939,237,124	\$34,116,692,790	16.9% (Net)	10.3% (Net)	13.0% (Net)
Raytown Policemen's Retirement Fund	\$10,389,350	\$10,365,546	9.51% (Gross)	8.23% (Gross)	0.00% (Gross)
Rock Community FPD Retirement Plan	\$12,976,068	\$13,317,791	16.97% (Net)	9.86% (Net)	12.8% (Net)
Rock Hill Police & Firemen's Pension Plan	\$1,885,606	\$2,009,892	1.14% (Net)	1.14% (Net)	1.14% (Net)

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

9/5/2014

<u>Plan Name</u>	<u>Req. Market Value</u>	<u>End. Market Value</u>	<u>ROR 12 mos.</u>	<u>ROR 36 mos.</u>	<u>ROR 60 mos.</u>
Saline Valley Fire Protection District Retirement Plan	\$2,007,358	\$2,067,176	15.75% (Net)	8.13% (Net)	11.69% (Net)
Sedalia Firemen's Retirement Fund	\$7,284,563	\$7,492,032	18.3% (Gross)	10.1% (Gross)	11.8% (Gross)
Sedalia Police Retirement Fund	\$3,265,046	\$3,338,526	10.52% (Gross)	5.09% (Gross)	0% (Gross)
Sheriff's Retirement System	\$37,281,234	\$38,405,143	18.613% (Gross)	11.099% (Gross)	11.965% (Gross)
St. Louis County Library Dist Empl Pension Plan	\$41,805,943	\$42,449,182	15% (Net)	7.82% (Net)	10.67% (Net)
St. Louis Employees Retirement System	\$765,558,684	\$793,844,269	6.38% (Gross)	10.63% (Gross)	13.16% (Gross)
St. Louis Firemen's Retirement System	\$509,029,563	\$521,654,455	19.11% (Gross)	11.09% (Gross)	14.06% (Gross)
Valley Park FPD Retirement Plan	\$5,004,790	\$5,158,891	17.29% (Net)	11.19% (Net)	11.95% (Net)
	<u>\$57,233,657,289</u>	<u>\$59,542,842,474</u>			