



## MISSOURI SENATE

JEFFERSON CITY

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**A Weekly Column for the  
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# Boneheaded Bonuses

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JEFFERSON CITY – Americans have been understandably outraged at the big bonuses the fat cats on Wall Street have been giving themselves despite destroying our economy. What really upsets people is that the federal government has been bailing out these big financial firms with taxpayer dollars, and then these firms turn around and hand out millions in bonuses to the very same people who got us into this mess. This week we discussed a similar issue in the Senate regarding the Missouri State Employees Retirement System (MOSERS).

Earlier this month we learned that MOSERS gave big bonuses to members of its investment staff, despite the fact the state pension fund lost close to \$2-billion last year. The agency doled out some \$300,000 in bonuses to 14 investment managers, including \$114,000 for the fund's chief investment officer. I don't get it. The state has been forced to eliminate a lot of jobs and other state employees are going without raises, yet the state pension fund thinks it's okay to hand out close to \$300,000 in bonus payments to people who lost billions of dollars.

In response to this boneheaded move, I offered an amendment to a bill dealing with the Missouri Accountability Portal. My amendment would have required that payments such as these bonuses be posted on the state's online portal, which provides information to the public about who gets tax credits and other state benefits. My amendment would have provided some transparency and accountability regarding the actions of the state's pension fund, but other senators said we were trying to micromanage MOSERS and defeated the amendment.

Some argued that the bonuses were appropriate because MOSERS actually grew their investment portfolio by 3.9% over a five-year period. While that may be true, I think most

people who are struggling to keep their jobs, pay their mortgages and put food on the table would be upset to learn that state employees who already earn really good money also received thousands of dollars in taxpayer-provided bonuses. We all have to make sacrifices to get through this economic downturn, and it just doesn't seem right or fair that a small group of state employees received bonuses that in some cases are worth more than most state employees earn in an entire year.

We welcomed a lot of visitors to our Capitol office this week, including a group of cattlemen from Monroe County, sixth grade students from Scotland County R-1, led by Counselor Dani Fromm and teacher Sam Berkowitz, a group of fourth and seventh grade students from Holy Family School in Hannibal, led by fourth grade teacher Marilyn Roach, and a group of young people dressed as Tom Sawyer and Becky Thatcher from Hannibal.

If you have any questions or comments about this or any other issue, give my Capitol office a call at (573) 751-7852, send me an email at [wes.shoemyer@senate.mo.gov](mailto:wes.shoemyer@senate.mo.gov), or drop a line to Room 434, State Capitol, 201 West Capitol Ave., Jefferson City, MO 65101.