



## Board Meeting Summary 1:00 pm on April 13, 2017

### MPERS Update

**Value of Assets**  
(as of 3/31/17)

**\$2.11 billion**

**Funded Status**

(as of 6/30/16)

**55.5%**

### Board of Trustees

**Sue Cox**

Board Chair  
MoDOT Retiree  
Representative

**Major Kemp Shoun**

Board Vice-Chair  
MSHP Employee  
Representative

**John Briscoe**

Highways & Transportation  
Commissioner

**Col. Sandy Karsten**

Superintendent  
of MSHP  
Ex-Officio Member

**Patrick McKenna**

Director of MoDOT  
Ex-Officio Member

**Michael Pace**

Highways & Transportation  
Commissioner

**Rep. Shawn Rhoads**

Appointed by the  
Speaker of the House

**Senator Dave Schatz**

Appointed by the President  
Pro Tem of the Senate

**Bill Seibert**

MSHP Retiree  
Representative

**Gregg Smith**

Highways & Transportation  
Commissioner

**Todd Tyler**

MoDOT Employee  
Representative

### Board Elects New Vice Chair

In anticipation of the retirement of Major Kemp Shoun on May 1, the Board elected Bill Seibert to serve as Vice Chair, effective May 1. Mr. Seibert is the Missouri State Highway Patrol (MSHP) retiree representative. He has served on the board since he was elected in 2014.

### Board Sets Timing for Special Election

With the retirement of Major Kemp Shoun on May 1, the Board approved a special election calendar in order to fill this vacancy. The newly elected trustee will complete the term for the MSHP Representative and will serve through June of 2018. Nomination forms will be emailed to members on April 17. The election period will begin on May 26 and will end on June 9. The new trustee will be elected in time to attend the June board meeting.

### Investment Performance

*Presenter: Scott Simon, Executive Director*

As of March 31, 2017, MPERS' fund value was \$2.11 billion. MPERS' fiscal year-to-date return (July 1, 2016 through March 31, 2017), was an estimated 7.8%. MPERS' portfolio generated a healthy 3% return in the 1<sup>st</sup> quarter of 2017, led by the global equity markets which posted returns just under 7% for the quarter. Equity markets continue to trade near all-time highs on signs of improving economic growth and the prospects of a more business-friendly U.S. Congress.

### Legislative Update

*Presenter: Scott Simon, Executive Director*

Mr. Simon explained a new provision (referred to here as the "cash-out amendment") that has been introduced in the House and the Senate in various bills. As of this update, the provision had been made a part of HB 729, HB 831, and SB 62.

The cash-out amendment, if enacted, would allow vested, former members to elect to receive a percentage of the present value of their future retirement benefits, if they are not receiving or eligible to receive a retirement benefit at the time the law becomes effective. The provision gives discretion to the Board for a number of details, including whether or not to implement the cash-out amendment at all and if implemented, at what percentage to pay out lump sum benefits.

For additional information regarding the status of current legislation, please visit the Joint Committee on Public Employee Retirement (JCPER) website at [www.jcper.org](http://www.jcper.org).

### 2017 Board Meeting Dates

Thursday, February 23, 2017

Thursday, June 22, 2017

Thursday, November 16, 2017

Thursday, April 13, 2017

Thursday, September 28, 2017