



## Board Meeting Summary November 21, 2019, 1:00 pm

Value of Assets  
(as of 9/30/19)  
**\$2.44 billion**

Funded Status  
(as of 6/30/19)  
**59.82%**

### Board of Trustees

**Bill Seibert**  
Board Chair  
MSHP Retiree  
Representative

**Todd Tyler**  
Board Vice Chair  
MoDOT Active  
Representative

**Senator Mike Bernskoetter**  
Appointed by the President  
Pro Tem of the Senate

**John Briscoe**  
Highways & Transportation  
Commissioner

**Sgt. Matt Broniec**  
MSHP Active  
Representative

**Sue Cox**  
MoDOT Retiree  
Representative

**Patrick McKenna**  
Director of MoDOT  
Ex Officio Member

**Colonel Eric Olson**  
Superintendent of MSHP  
Ex Officio Member

**Michael Pace**  
Highways & Transportation  
Commissioner

**Gregg Smith**  
Highways & Transportation  
Commissioner

**Rep. Sara Walsh**  
Appointed by the  
Speaker of the House

### Approval of September 26, 2019 Meeting Minutes

The Board approved the minutes of the September 26, 2019 meeting. The results of the meeting and prior meetings can be found on MPERS' website. Minutes from the current meeting will be posted after they are adopted at the Board's next regular meeting.

### Audit Committee Report

*Presenter: Todd Tyler (Audit Committee Chair)*

Mr. Tyler reported that the Audit Committee met on November 7, 2019. Nick Mestres of Williams-Keepers presented the Fiscal Year 2019 audit report and noted that MPERS had a clean audit with no findings or recommendations.

### Investment Performance

*Presenters: Larry Krummen, Chief Investment Officer (MPERS) and Kevin Leonard (NEPC)*

As of September 30, 2019, MPERS' fund value was \$2.44 billion. MPERS' fiscal year-to-date return (July 1, 2019 through November 15, 2019) was 1.5% which ranked in the top 6% of the peer universe. Longer term, the investment portfolio continues to perform very well. As of September 30, 2019, MPERS' one-, three-, five-, and ten-year returns ranked in the 9<sup>th</sup>, 22<sup>nd</sup>, 13<sup>th</sup> and 5<sup>th</sup> percentile, respectively. MPERS' ten-year return of 9.3% outperforms the policy benchmark by roughly 1% per year and ranks in the top 5% of the peer universe.

### Annual Board Workshop Held

The annual board education workshop was held prior to the board meeting. This workshop is held to provide the mandated educational requirements for trustees. In addition to the annually required update on fiduciary duty, the session covered a number of different investment-related items, including a presentation on the implications of negative interest rates in today's investment environment and another providing background information for MPERS' upcoming asset-liability study.

### Director's Comments

*Presenter: Scott Simon, Executive Director (MPERS)*

Mr. Simon updated the Board on the activities of the Senate Interim Committee for the Study of MPERS. Mr. Simon reported that the committee has been dissolved with the current expectation being that a Senate Select Committee will convene for the same purposes during the upcoming legislative session.

### 2020 Board Meeting Dates

February 28, 2020 (Friday)  
April 24, 2020 (Friday)  
June 18, 2020 (Thursday)  
September 24, 2020 (Thursday)  
November 19, 2020 (Thursday)