

# Minutes of Meeting

August 17, 2020





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**SPECIAL BOARD OF TRUSTEES' MEETING**

**MONDAY, AUGUST 17, 2020**

**2:00 p.m.  
via Webinar**

**1913 William Street  
Jefferson City, Missouri**

**TRUSTEES PRESENT:** Mr. William "Bill" Seibert, Chair  
Mr. Todd Tyler, Vice Chair  
Senator Mike Bernskoetter  
Mr. Robert Brinkmann  
Mr. John Briscoe  
Sgt. Matthew Broniec  
Ms. Sue W. Cox  
Mr. Patrick McKenna  
Colonel Eric Olson  
Mr. Gregg Smith  
Representative Sara Walsh

**TRUSTEES ABSENT:** None.

**STAFF PRESENT:** Mr. Scott Simon, Executive Director  
Ms. Greta Bassett-Seymour, Assistant Executive Director &  
General Counsel  
Mr. Larry Krummen, Chief Investment Officer  
Ms. Jennifer Even, Chief Financial Officer  
Ms. Lois Wankum, Senior Executive Assistant

**GUESTS/PRESENTERS:** None.

A special meeting of the Missouri Department of Transportation and Highway Patrol Employees' Retirement System (MPERS) was held on Monday, August 17, 2020, via webinar from the System's office located at 1913 William Street in Jefferson City, Missouri. The meeting was called to order by Mr. Bill Seibert pursuant to Section 104.180 of the Revised Statutes of Missouri, as amended.

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## **OPEN MEETING**

### **GOVERNANCE COMMITTEE REPORT**

– by Ms. Sue Cox, Governance Committee Chair

#### **Recommendation for Governance Consultant**

Ms. Cox reported the Governance Committee met on June 8th to consider proposals submitted for a governance consultant. The Committee asked Mr. Simon to obtain additional detail from each of the three firms that submitted proposals in order to better understand the significant variance in cost between the proposals. Those three consultants were the following:

- Funston Advisory Services, LLC
- Aon
- Cortex Applied Research

The Committee met again on August 7<sup>th</sup> and Mr. Simon provided additional details to support an “apples-to-apples” comparison of the prospective bids received to review MPERS’ governance practices. MPERS’ executive team joined Mr. Simon in follow-up discussions with each consultant to be sure multiple perspectives were considered when contemplating the differences between the proposals. The results of those discussions can be found in the memo to the MPERS’ Governance Committee dated July 22, 2020.

The Committee is requesting the Board’s approval to obtain the services of Funston Advisory Services, LLC.

Ms. Cox made a motion to accept the proposal from Funston Advisory Services, LLC for governance consulting services at a cost of \$90,000 and to amend the budget to address the additional cost. Sgt. Broniec seconded the motion. The following roll call vote was taken:

Mr. William “Bill” Seibert, Aye  
Mr. Todd Tyler, Aye  
Senator Mike Bernskoetter, Aye  
Mr. Robert Brinkmann, Aye  
Mr. John Briscoe, Nay  
Sergeant Matthew Broniec, Aye  
Ms. Sue W. Cox, Aye  
Mr. Patrick McKenna, Nay  
Colonel Eric Olson, Aye  
Mr. Gregg Smith, Aye  
Representative Sara Walsh, Aye

The motion carried with 9 votes in favor and 2 against.

\* \* \* \* \*

### **ADJOURN**

A motion to adjourn was made by Mr. Smith and seconded by Mr. Briscoe. By unanimous vote of all Trustees present, the meeting of the Board of Trustees was adjourned at 2:18 p.m.

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## CERTIFICATION

We, William “Bill” Seibert, Board Chair, and Scott Simon, Executive Director, Board of Trustees, MoDOT & Patrol Employees’ Retirement System, hereby certify that the foregoing are full, true, and complete minutes of the meeting of the Board held on August 17, 2020 in Jefferson City, Missouri, as approved by said Board at its meeting held September 24, 2020.

IN TESTIMONY WHEREOF, we have hereto set our hands and affixed the seal of said Board on September 24, 2020.

*William K. Seibert*

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Chair

*Scott Simon*

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Executive Director

