

**FEBRUARY 16, 2024 MEETING MINUTES**  
**BOARD OF TRUSTEES**  
**MODOT AND PATROL EMPLOYEES' RETIREMENT SYSTEM**

MPERS' Office Building  
1913 William St.  
Jefferson City, MO 65109

**TRUSTEES PRESENT:**

Ms. Sue Cox, Chair  
Trooper Matt Morice  
Senator Mike Bernskoetter  
Mr. W. Dustin Boatwright  
Mr. Warren Erdman  
Representative Barry Hovis  
Mr. Patrick McKenna  
Colonel Eric Olson  
Mr. Gregg Smith  
Mr. Todd Tyler

**TRUSTEES ABSENT:**

Mr. Bill Seibert

**GUESTS:**

Mr. Kevin Leonard, NEPC  
Mr. Ken Alberts, GRS  
Ms. Jamal Adora, GRS  
Ms. Heidi Barry, GRS

**STAFF PRESENT:**

Mr. Scott Simon, Executive Director  
Ms. Greta Bassett-Seymour, Deputy Executive  
Director & General Counsel  
Mr. Larry Krummen, Chief Investment Officer  
Ms. Jennifer Even, Chief Financial Officer  
Ms. Lindsey Harris-Funk, Assistant Chief  
Financial Officer  
Mr. Mark Caplinger, Manager of Investments  
Ms. Jennifer Johnson, Manager of Investments  
Mr. Seth Kelly, Manager of Investments  
Ms. Katy Lacy, Human Resources Officer  
Ms. Mary Jordan, Senior Benefit Specialist  
Ms. Barbara Graessle, Board Secretary

A regularly scheduled meeting of the Missouri Department of Transportation and Highway Patrol Employees' Retirement System (MPERS) was held on Friday, February 16, 2024, from the System's office located at 1913 William Street in Jefferson City, Missouri. The meeting was called to order by Ms. Sue Cox pursuant to section 104.108 of the Missouri Revised Statutes, as amended.

Ms. Cox thanked Mr. Gregg Smith for his nine years of service on the MPERS' Board.

**APPROVAL OF MINUTES**

Mr. Erdman made a motion to approve the minutes of the meeting held on November 16, 2023. Colonel Olson seconded the motion. Mr. McKenna abstained from voting as he was not at the meeting. By unanimous vote of all Trustees present, motion carried.

The Chair and Executive Director were authorized and directed to sign and certify the minutes and to file them in the office of the Executive Director.

### **ELECTION OF CHAIR**

Rep. Hovis nominated Ms. Cox for Chair. Mr. Erdman seconded the motion. Motion carried. Per section 104.170 RSMo., Ms. Sue Cox was elected Chair of the Board for a one-year term.

### **ELECTION OF VICE CHAIR**

Colonel Olson nominated Trooper Morice for Vice Chair. Mr. Tyler seconded the motion. Motion carried. Per section 104.170 RSMo., Trooper Matt Morice was elected Vice Chair of the Board for a one-year term.

### **COMMITTEE APPOINTMENTS**

Committee appointments will be forthcoming. If a member has a committee preference, the member should advise Ms. Cox or Mr. Simon.

### **LEGISLATION**

*Presenter: Mr. Scott Simon, Executive Director*

Mr. Simon updated the Board on several bills that do not directly affect MPERS but do affect other pension plans. He will monitor the bills and reach out to the Board if necessary. He encouraged the Board to let him know if they have any questions or concerns.

### **FUNDING POLICY**

*Presenters: Mr. Scott Simon, Executive Director; Mr. Ken Albert, Mr. Jama Adora, and Ms. Heidi Barry, GRS*

GRS explained proposed changes and recommendations made to the *Funding Policy* at the November 16, 2023, board meeting.

Mr. Erdman made a motion to replace the language of the Contribution Rate and Stabilization Reserve Fund in the *Funding Policy* with the proposed language as presented by staff. Colonel Olson seconded the motion. Motion carried.

### **SUPPLEMENTAL ITEMS**

Ms. Cox informed the Board that the trustee education report, the mid-year budget report, and mid-year financial statements were included in the supplemental information.

### **INVESTMENT COMMITTEE REPORT**

*Presenter: Trooper Matt Morice, Investment Committee Chair*

The Investment Committee met on February 16, 2024. The Committee reviewed the Anti-Terrorism Investment Policy and the Economically and Socially Targeted Investments Policy. Mr. Simon discussed potential revisions to the policies. After the board discussed, Mr. Tyler made a motion to accept the revisions. Mr. Erdman seconded. Motion carried.

## **INVESTMENT REPORTS**

*Presenter: Mr. Larry Krummen, Chief Financial Officer, and Kevin Leonard, NEPC*

Mr. Krummen provided the CIO report. As of February 15, 2024, the total portfolio is up 7.11%.

Kevin Leonard (NEPC), the Board's investment consultant, presented the investment outlook for 2024. Returns are expected to be somewhat lower than last year, primarily due to the better-than-expected performance last year. As these projections relate to MPERS' asset allocation, the projected return is 6.51% without leverage, just above MPERS' actuarial return assumption. When leverage is factored in, the return expectation is 6.85%.

## **DIRECTOR'S COMMENTS**

Mr. Simon acknowledged the inclement weather and thanked the board members for participating in today's board meeting. He informed them they would be receiving MAPERS conference registration soon.

Mr. Simon thanked Mr. Smith for nine years of service to the Board and announced Ms. Graessle's retirement.

## **TRUSTEE COMMENTS**

The Trustees thanked Mr. Smith for his years of service to the Board.

## **VOTE TO CLOSE MEETING**

Ms. Cox asked for a motion to convene in a closed session and noted that no additional open business would occur following the executive session.

In accordance with section 610.021 RSMo., Mr. Tyler made a motion to convene in closed session to approve the executive session minutes, to discuss compensation study results and recommendations, to hear a strategic planning update, and to discuss a building acquisition update. Mr. Smith seconded. A roll call vote was taken.

Sen. Bernskoetter, Aye

Mr. Boatwright, Aye

Ms. Cox, Aye

Mr. Erdman, Aye

Rep. Hovis, Aye

Mr. McKenna, Aye

Trooper Morice, Aye

Colonel Olson, Aye

Mr. Smith, Aye

Mr. Tyler Aye

Motion carried.

## **ADJOURN**

Upon return to open session, Sen. Bernskoetter made a motion to adjourn the meeting. Rep. Hovis seconded the motion. Motion carried.

## CERTIFICATION

We, Sue Cox, 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 February 16, 2024 in Jefferson City, Missouri, as approved by said Board at its meeting held June 20, 2024.

IN TESTIMONY WHEREOF, we have hereto set our hands and affixed the seal of said Board on June 20, 2024.

*Sue W. Cox*

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Chair

*Scott Simon*  
Executive Director

