



The Pensioner: In the Moment

Welcome to the digital MPERS newsletter! *The Pensioner: In the Moment* contains news, updates, and important information for retirees of the Missouri Department of Transportation, the Missouri State Highway Patrol, and MPERS.



Investment Update

Overall, MPERS' portfolio and Board-approved investment policy continues to serve the System well with long-term sustainability as a main priority.

Financial markets rallied during the 4th quarter of 2023 on the Federal Reserve's pivot towards a stance of future interest rate cuts. Global equity markets gained 11% during the quarter, while traditional fixed income markets gained 6.6% over the period.

MPERS' overall portfolio gained 6.5% for the quarter, capping off a strong year for the fund. MPERS' one-year return of 13.22% outperformed the policy benchmark of 12.95%. When ranked against our peers for the calendar year, MPERS' performance was average. Longer-term performance for the 3-, 5-, 10-, and 20-year periods all ranked near the top of the peer universe.

Board Leadership Continues With Cox and Morice

During the February 16th meeting, the Board voted to continue the terms of the current chair and vice-chair. Congratulations, Sue and Matt; we look forward to continuing to work together in the future!



MPERS Welcomes New Board Member

On February 20, 2024, MPERS welcomed Commissioner Daniel Hegeman as a new Board of Trustees member. Hegeman replaced Commissioner Gregg Smith who served for 8 years on MPERS' Board of Trustees.

Welcome Commissioner Hegeman. We look forward to serving MPERS members and stakeholders together in the future!



Daniel Hegeman
Missouri Highways and Transportation Commissioner

Legislative Update



The 2024 legislative session is underway. To this point there have been no bills filed specifically for MPERS; however, there are several bills that apply to public pension plans in general and would have some impact on MPERS. Those bills, and other pension related bills, are listed and updated throughout the session on the [Joint Committee on Public Employee Retirement's website](#).

Most of the bills of interest to MPERS are related to the responsible investment of System assets. The overarching spirit of these bills is to be sure the assets are invested in the best financial interests of plan beneficiaries. Other redeeming qualities that are not financial in nature, should not drive investment decisions by themselves. There are limitations, however, with investing particularly as it relates to international exposure.

System assets should never be invested with entities that may risk the national security of the United States. MPERS has important investment policy addressing these issues to be sure assets are invested for the sole benefit of plan beneficiaries and protects against the risk that foreign adversaries may represent.

These important policies have been in place for nearly two decades and are updated as new risks present themselves. Rest assured MPERS Board and staff use these policies and applicable practices to routinely review investment risks and opportunities.

March Events

- 15 - Deadline to submit direct deposit and/or tax withholding changes [Complete changes here](#)
- 29 - Payday for benefit recipients



We value your feedback!
What would you like to see in *The Pensioner: In the Moment*?
Send comments and suggestions to Julie.West@mpers.org.