

# Minutes of Meeting

January 23, 2003



## **HIGHWAY & TRANSPORTATION EMPLOYEES' & HIGHWAY PATROL RETIREMENT SYSTEM**

**HIGHWAY AND TRANSPORTATION EMPLOYEES'  
AND  
HIGHWAY PATROL RETIREMENT SYSTEM**

**Minutes of Meeting  
JANUARY 23, 2003**

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**HIGHWAY AND TRANSPORTATION EMPLOYEES'  
AND HIGHWAY PATROL RETIREMENT SYSTEM**

**BOARD OF TRUSTEES' MEETING**

**THURSDAY, JANUARY 23, 2003**

**1:00 p.m.**

**Highway and Transportation Employees' and  
Highway Patrol Retirement System Building  
1913 William Street  
Jefferson City, Missouri**

**MEMBERS PRESENT:** Mr. Bill McKenna, Chairman  
Mr. James Anderson, Vice Chairman  
W. L. "Barry" Orscheln  
Senator Steve Stoll  
Colonel Roger D. Stottlemire  
Lieutenant Juan Villanueva  
Mr. Harold Reeder  
Mr. William H. Shaw

**MEMBERS ABSENT:** Mr. Henry Hungerbeeler  
(Representative) - vacant

**STAFF PRESENT:** Mr. Norm Robinson, Executive Director  
Ms. Susie Dahl, Assistant Executive Director  
Ms. Lois Wankum, Executive Secretary  
Mr. Rich Tiemeyer, Chief Counsel

**GUESTS PRESENT:** Mr. Bill Milnes, Asset Consulting Group  
Mr. Alexander Grant, Wellington Management Co.  
Ms. Doris Chu, Wellington Management Co.  
Mr. Steve Cox, Hwy. Association  
Mr. Larry Thompson, Hwy. Association

A regularly scheduled meeting of the Highway and Transportation Employees' and Highway Patrol Retirement System was held on Thursday, January 23, 2003, at the Highway and Transportation Employees' and Highway Patrol Retirement System Building, Jefferson City, Missouri. The meeting was called to order by Chairman McKenna pursuant to Section 104.180 of the Revised Statutes of Missouri, as amended.

**ELECTION OF CHAIRMAN**

In accordance with State Statute Section 104.170 RSMo., Mr. Bill McKenna was reelected Chairman of the Board.

## **ELECTION OF VICE CHAIRMAN**

In accordance with State Statute Section 104.170 RSMo., Mr. James B. Anderson was reelected Vice Chairman of the Board.

\* \* \* \* \*

## **APPROVAL OF MINUTES**

Upon motion duly made and seconded, the Highway and Transportation Employees' and Highway Patrol Retirement System Board of Trustees unanimously approved the minutes of the December 12, 2002 retirement board meeting. The Chairman and Executive Director were authorized and directed to sign and certify said minutes and to file same in the office of the Executive Director.

\* \* \* \* \*

## **CONSENT AGENDA**

In order to make the most efficient use of Retirement Board meeting time and to ensure the Retirement Board members are well informed on issues requiring their action, the Executive Director prepares and submits to the Retirement Board members, in advance of their meeting, items on the Retirement Board meeting agenda. Those items considered by the staff to be of a routine or non-controversial nature are placed on the consent agenda. During the meeting, items may be removed from the consent agenda at the request of any one Retirement Board member. The items not removed from the consent agenda are approved with a single motion and unanimous vote by a quorum of the members.

Minutes reflecting approval of items on the consent agenda are singly reported herein and intermingled with minutes reflecting action on related subjects that were openly discussed. Reference to "consent agenda" is made in each minute approved via the process described in the paragraph above. Minutes reflecting action on items removed from the consent agenda and openly discussed reflect the open discussion and vote thereon.

Upon motion duly made and seconded, the Consent Agenda items were approved.

\* \* \* \* \*

**REPORT FROM INVESTMENT CONSULTANT, (ASSET CONSULTING GROUP)  
– by Mr. Bill Milnes**

**Interim ASAP Report as of December 31, 2002**

Mr. Milnes provided the Interim ASAP report, for the period ending December 31, 2002, to the Board regarding investment activity and asset allocation.

**Year in Review 2002**

Mr. Milnes provided the Board with timeline and headlines for the Year 2002 and how they affected the system's fund.

**Update on Asset Liability Study**

Mr. Milnes indicated progress is being made on the Asset Liability Study. Asset Consulting is exchanging data with the system's actuary, Mr. Brian Murphy of Gabriel, Roeder, Smith, in regard to the study. Mr. Milnes stated they would review the information during the month of February and provide a report to the Investment Committee at their March meeting.

The Board thanked Mr. Milnes for his report.

\* \* \* \* \*

**FOLLOW-UP ITEM**

Mr. McKenna stated the Asset Liability Study was one of the items requested as a result of the Public Funds Forum attended by several board members. Another item was a formal budgeting process. Mr. Robinson indicated the budget would be presented to the Board at the May 2003 meeting.

Mr. Anderson indicated other items to be reviewed were 1) a Trustee Orientation, 2) Written Policies and Procedures for Trustees, and 3) Strategic Planning (as related to programming and staffing). Mr. Robinson indicated Northern Trust would conduct a Trustee Orientation at the March 2003 meeting and possibly a presentation by Mr. John Por regarding policies and procedures.

\* \* \* \* \*

**REPORT FROM WELLINGTON MANAGEMENT CO.  
(LARGE CAP VALUE) - by Mr. Alexander Grant and Ms. Doris Chu**

Mr. Alexander Grant, relationship manager, and Ms. Doris Chu, portfolio coordinator, of Wellington Management Co. provided a performance report as the large cap value portfolio manager for our fund.

Mr. Grant gave a brief overview of Wellington Management, reviewed the relationship review and investment objective, and a summary of returns for the last quarter and year. Ms. Chu provided a detailed report of their investment performance.

Ms. Chu indicated a number of stocks, such as WorldCom and Adelphia, hurt the portfolio and resulted in underperformance.

The Board thanked Mr. Grant and Ms. Chu for their report.

\* \* \* \* \*

### **REPORT OF FINANCIAL STATEMENTS – NOVEMBER 2002 and DECEMBER 2002**

The Board discussed the financial statement of the system showing assets at market value of \$1,208,353,818 as of November 30, 2002. This is an increase of \$28 million from the value of \$1.18 billion as of October 31, 2002.

The Board also discussed the financial statement of the system showing assets at a market value of \$1,173,972,321 as of December 31, 2002. This is a decrease of \$34.4 million from the value of \$1.14 billion as of November 30, 2002.

After consideration, the Board, by unanimous vote of all members present, accepted the reports and directed that they be filed in the office of the Executive Director.

\* \* \* \* \*

### **RULEMAKING – DISABILITY BENEFITS FOR THE YEAR 2000 PLAN**

Mr. Robinson reminded the board that at its meeting held October 31, 2002, the board approved the filing of proposed administrative rule 16 CSR 40-3.130, Disability Benefits for Year 2000 Plan, establishing disability benefits and policy for employees who are members of the Year 2000 Plan. The proposed rulemaking was published in the *Missouri Register* on December 2, 2002. No comments were received. Mr. Robinson recommended approval of the final order of rulemaking and authorization to file the final rulemaking with the Joint Committee on Administrative Rules and the Office of the Secretary of State. He further recommended he be authorized to execute any document appropriate and necessary for completing this final rulemaking process.

On a motion made and seconded, and by unanimous vote of all members present, the Board approved filing of the proposed rule with the Joint Committee on Administrative Rules and the Office of the Secretary of State; and authorized the Executive Director to execute any document appropriate to finalize the rulemaking process.

\* \* \* \* \*

### **LEGISLATION**

Mr. Robinson indicated the following legislation has been filed to date:

- ◆ Senate Bill 100 (Senator Caskey) and Senate Bill 118 (Senator Shields)

This legislation proposes lowering the minimum age for “80 and Out” to 48. The current minimum age is 50.

◆ Senate Bill 78 (Representative Gross)

This legislation proposes to allow any uniformed member of the Highway Patrol to purchase up to four (4) years of non-federal public employment or contract service. The service cannot duplicate service from any other public or private retirement plan.

Colonel Stottlemire indicated he was not going to testify on the bill. Mr. Shaw questioned if the Board should take a position on the bill. Mr. Robinson indicated he and Ms. Dahl attending the hearing but did not testify at the hearing. Mr. Anderson recommended the Board indicate we cannot estimate a cost. Mr. Robinson and Ms. Dahl indicated they provided the following response:

*“The retirement system has no way to determine how much service is available for purchase. In addition, even if we knew how much service was eligible for purchase, we would have no way to determine just how many people would purchase the additional service.*

*Therefore, at this time, there is no way for us to determine what impact passage of this legislation will have on the overall contribution rate. While we can say this legislation does absolutely have a cost to the system associated with the purchase of each piece of service, we do not have a way to estimate the total cost to the system. The only things that can be determined for certain are:*

- 1. There is a cost to the system for each year of service purchased.*
- 2. The more service people purchase, the higher the cost to the system.*
- 3. Over time, because this purchase increases the amount of the benefits paid, it will eventually increase the unfunded liability of the system.”*

The Board directed Mr. Robinson to meet with Senator Gross regarding the bill.

Mr. Robinson provided the Board with a brief overview of the Governor’s “Early Retirement Incentive”. Mr. Anderson indicated it is the fiduciary responsibility of the Board to provide a position paper expressing the Board’s concern on this proposal. The Board directed Mr. Robinson, along with our legislative consultant, to speak with the Governor’s office regarding the impact on the system and the Board’s concern.

\* \* \* \* \*

**PRESENTATION BY STATE HIGHWAY AND TRANSPORTATION EMPLOYEES ASSOCIATION OF MISSOURI - by Mr. Steve Cox and Mr. Larry Thompson**

Mr. Steve Cox, president, provided general comments to the Board and indicated the Association is trying to provide benefits for employee’s that are low or no cost to the system, due to the lack of salary increases.

Mr. Larry Thompson, legislative liaison for the Association, provided the Board with proposed legislation the Association wishes to have introduced.

- ◆ Eighty and Out
  - Eliminate all age requirements for reaching the Rule of 80.
  - Use accrued sick leave to qualify towards reaching the Rule of 80 or allow the accrued time to be added to the length of service.
  
- ◆ Flexible Benefit

Allow employees the option to redirect a portion of their accrued vacation time that would be expunged to a different plan such as Share Leave, Purchase Retirement Credits, or Lump Sum Deferred Compensation.
  
- ◆ Sick Leave Conversion

Change from the current formula of 1/12 of a calendar year of creditable service for each 168 hours, to one day of creditable service for every eight hours of accrued sick leave.
  
- ◆ PEHP Benefit Plan

Establish a new optional benefit package that would allow MoDOT to contribute into an approved Post Employment Health Care Plan on behalf of the employee.
  
- ◆ Resetting the Clock/Salaries

Change the October 31<sup>st</sup> date for expungement of annual leave to December 31<sup>st</sup>.

The Board thanked Mr. Cox and Mr. Thompson for their presentation.

\* \* \* \* \*

## **INFORMATIONAL ITEMS**

### ➤ Master Custody Transition

Mr. Robinson reminded the Board that at its meeting held October 31, 2002, the proposal of Northern Trust, as the Master Custodian for the system, was accepted by the Board.

Mr. Robinson requested the Executive Director and Assistant Executive Director be granted the authority to execute all documents, including any contracts, which are necessary for implementing the proposal of Northern Trust Company, not limited to documents for the transfer of assets or funds and for services by Northern Trust Investments, Inc.

After consideration, the Board, by unanimous vote of all members present, granted the authority to the Executive Director and Assistant Executive Director.

➤ Audit Services

Mr. Robinson advised Board members that Request for Proposals for audit services were sent to eight (8) firms. The RFP requested bids for audits of the retirement system for Fiscal Years '01, '02 and '03. The RFP also included options for Fiscal Years '04 and '05.

The firm of Evers and Co. was the sole bidder for the audit services. Three firms indicated their workload would not permit them to bid on any additional audits. No communication was received from the other four (4) firms.

Mr. Robinson indicated staff reviewed the bid and determined it was in compliance with the terms of the RFP. Mr. Robinson informed the Board the contract was awarded to Evers & Co. for a three-year period through June 30, 2003 at a rate of \$8,000 for FY '01, \$8,400 for FY '02 and \$8,820 for FY' 03.

The award also provides an option to renew the award for two additional one-year periods at a firm, fixed rate of \$9,260 for the first renewal period and \$9,725 for the second renewal period.

➤ Lease Space

Mr. Robinson indicated he continues to have dialog with Mr. Jeff Padgett, Manager of Employee Benefits. The most recent issue was the physical structure of the building and the ability for them to provide member services from this location. Mr. Jeff Padgett and Mr. Dave DeWitt attended the meeting and indicated a security issue was being reviewed, as well as trying to keep the financial business units centrally located.

Mr. McKenna indicated he thought the medical unit would be a nice fit for the retirement system. Mr. McKenna indicated the move would open other space in the Headquarters building, and when the leases run out for another MoDOT unit, MoDOT could avoid paying a private person for lease space.

Mr. Anderson further emphasized his feelings in favor of the move indicating it would make the economics of scale, and make synergy sense to have the two offices at this physical location, for a customer service standpoint. Senator Stoll expressed his concerns in regard to being able to provide better customer service from this location.

➤ Transfer of Assets from MOSERS to MoDOT and Patrol Retirement System (SB 1202) of the 2002 Legislative Session

Mr. Robinson indicated Senate Bill 1202, which passed in 2002, resulted in the transfer of 40 people to the MoDOT/Patrol Retirement System. Mr. Robinson stated this legislation was designed to increase efficiency and enhance registering and regulating motor carriers in Missouri by consolidating the various agencies involved with the Department of Transportation. Provisions in SB 1202 allowed employees involved in the transfer to elect to stay in the MOSERS/MCHCP or transfer to the MoDOT/Patrol Retirement System.

In accordance with SB 1202, MOSERS transferred assets equal to the actuarial accrued liability for the people who elected membership in the MoDOT/Patrol Retirement System. The System received the funds on December 30, 2002 in the amount of \$2,050,813.00.

➤ Determination of Annual Cost-of-Living Adjustment  
Amount for Retirees and Surviving Spouses

Mr. Robinson indicated Mr. Jeff Padgett, Manager of Employee Benefits, requested a quote on lease cost and security issues for the middle floor of the building. Mr. Robinson sent the information to Mr. Padgett and is awaiting a reply. Mr. Robinson provided this information to the Board to remind them he is still pursuing the issue.

Mr. Robinson reminded the Board that Section 104.103 and 104-1045 of the Revised Statutes of Missouri requires the Board to determine the increase in the consumer price index over the preceding calendar year and to apply this increase in calculating the annual benefit increases for retirees and survivors.

The average index for 2002 was 179.9, which is an increase of 1.581 percent over the average for 2001. He stated 80 percent of the 1.581 percent change in the Consumer Price Index would be 1.265 percent.

- ◆ **Closed Plan** - Members who retired under the “Closed Plan” are entitled to 80% of the increase in the consumer price index, which is 1.265%. However, the increase in the monthly benefit cannot be greater than 5% or less than 4%. Therefore, the cost-of-living increase to be applied to the October 2003 benefits is 4% for members whose 65% cost-of-living cap has not been reached; or, the greater of the amount of cost-of-living increase needed to reach the 65% cap, or 80% of the increase in the consumer price index.
- ◆ **Year 2000 Plan** - Members who retired under the “Year 2000 Plan” or their survivors, are entitled to receive 80% of the increase in the consumer price index which is 1.265%, not to exceed 5%, on the anniversary date of their retirement.

The Executive Director advised the following cost-of-living adjustments (COLA) would be implemented as provided by State Statutes:

**CLOSED PLAN**

- ◆ Retirees and survivors who have not, and will not reach their 65% cap this year shall receive a COLA of 4%.
- ◆ Retirees and survivors who have reached their 65% cap shall receive a COLA of 1.265%.
- ◆ Retirees and survivors who will reach their 65% cap this year shall receive a COLA equal to the greater of the amount of COLA increase needed to reach the 65% cap, or a COLA of 1.265%.

**YEAR 2000 PLAN**

- ◆ Retirees under the “Year 2000 Plan” or their survivors, shall receive a COLA of 1.265%.

\* \* \* \* \*

**JANUARY 1, 2003 RETIREMENT AND SURVIVOR BENEFITS** (Consent Agenda)

**Missouri Department of Transportation**

|                                   |   |
|-----------------------------------|---|
| District 1 – St. Joseph           | Fletchall, Melbourne L.<br>Miller, Larry D.   |
| District 2 – Macon                | Cooper, Gary D.   |
| District 3 – Hannibal             | Bailey, Vernon D.<br>Moffatt, James R.  |
| District 4 – Lee’s Summit         | Blum, Virgil D.<br>Marchetti, Roy G.<br>* Mosier, Stanley E.<br>Roy, Joesph F.  |
| District 5 – Jefferson City       | Blankenship, William J.<br>* Brooks, Floyd W.<br>Farley, John L.<br>Fry, Kerry D.<br>Powers, Edward G.<br>Rogers, Stephen R.<br>Rowden, Ronald G.<br>Wheeler, Howard G. |
| District 6 – Chesterfield         | Schmiedeskamp, Mark F.  |
| District 7 – Joplin               | Parks, Ronnie G.<br>Shore, Charles G.   |
| District 8 – Springfield          | Butler, Ronald L.<br>Hankins, Harold E.<br>Kinser, Gale E.  |
| District 9 – Willow Springs       | Cook, Jimmie L.<br>Doyle, Roy L.<br>Nichols, Harry F.<br>Rinehart, William R.   |
| Division 11 – Controller’s Office | Johnson, Paul H.  |
| Division 12 – Bridge              | * Ramos, Erika L.   |
| Division 17 – Maintenance         | * Brooks, Barry L.  |

\* Vested

**Missouri State Highway Patrol – Uniform Patrol**

|                                |   |
|--------------------------------|---|
| Troop A – Lee’s Summit         | Closson, James E.                                       |
| Troop G – Willow Springs       | Horst, David E.   |
| Troop Q – General Headquarters | Fox, James J.<br>Hughes, Glenn D.<br>Sanders, Gordon C. |

**Missouri State Highway Patrol – Civilian Patrol**

|                                |                                 |
|--------------------------------|---------------------------------|
| Troop A – Lee’s Summit         | * Hudlemeyer, Noelan W.         |
| Troop C – St. Louis            | Jones, Robin D.                 |
| Troop I – Rolla                | Lyon, Janet K.                  |
| Troop Q – General Headquarters | Moore, Janette<br>Otto, John C. |

\* Vested

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**AUTHORIZATION TO PAY ANNUITY TO SURVIVORS OF DECEASED  
NON-RETIRED MEMBERS REQUESTING A REDUCED ANNUITY** (Consent Agenda)

| <u>Deceased Non-Retired<br/>Member</u> | <u>Member<br/>Status</u> | <u>Effective<br/>Date</u> | <u>Survivor/Beneficiary</u> |
|--|--------------------------|---------------------------|-----------------------------|
|--|--------------------------|---------------------------|-----------------------------|

**Missouri Department of Transportation**

District 1

|                   |        |          |                  |
|-------------------|--------|----------|------------------|
| Harris, Robert L. | Vested | 09-27-02 | Sheila W. Harris |
|-------------------|--------|----------|------------------|

District 3

|                 |        |          |                 |
|-----------------|--------|----------|-----------------|
| Bobeen, Mark A. | Active | 11-04-02 | Marie T. Bobeen |
|-----------------|--------|----------|-----------------|

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**MEMBERSHIP INFORMATION** (Consent Agenda)

- **Benefit Payments and Member Data – November 2002**

The Executive Director provided current benefit payments and member data to the Board.

- **Retirements Under the Provision of “80 and Out” – December 1, 2002**

| “80 and Out” Provision – December 2002 |                           |                        |                                 |                        |                                  |                        |
|--|---------------------------|------------------------|---------------------------------|------------------------|----------------------------------|------------------------|
|  | <u>MoDOT</u>              |                        | <u>MSHP<br/>Civilian Patrol</u> |                        | <u>MSHP<br/>Uniformed Patrol</u> |                        |
|  | <u>Year 2000<br/>Plan</u> | <u>Closed<br/>Plan</u> | <u>Year 2000<br/>Plan</u>       | <u>Closed<br/>Plan</u> | <u>Year 2000<br/>Plan</u>        | <u>Closed<br/>Plan</u> |
| Number Retiring                        | 6                         | 1                      | 1                               | 0                      | 0                                | 0                      |
| Average Age                            | 55.68                     | 76.17                  | 52.17                           | N/A                    | N/A                              | N/A                    |
| Average Years of Service               | 29.63                     | 49.25                  | 31.17                           | N/A                    | N/A                              | N/A                    |
| Average Life Benefit                   | \$1,498.05                | \$4,032.53             | \$1,118.37                      | N/A                    | N/A                              | N/A                    |
| Average Temporary<br>Benefit           | \$ 780.62                 | N/A                    | \$ 595.46                       | N/A                    | N/A                              | N/A                    |
| Total Average Benefit                  | \$2,278.66                | \$4,032.53             | \$1,779.83                      | N/A                    | N/A                              | N/A                    |

NOTE: This chart shows data for 8 retirements.

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**VOTE TO CLOSE MEETING**

The Retirement Board voted to close a portion of its meeting on January 23, 2003, for the purpose of discussing (1) nonjudicial mental or physical health proceedings and (2) Attorney Client Privileged Communications and Records Protected From Disclosure By Law. Upon motion duly made and seconded to convene in closed session, the following roll call vote was taken by Chairman McKenna:

Mr. James Anderson, Aye  
 Senator Steve Stoll, Aye  
 Colonel Roger D. Stottlemyre, Aye  
 Mr. Henry Hungerbeeler, Aye  
 Lieutenant Juan Villanueva, Aye  
 Mr. Harold Reeder, Aye  
 Mr. William H. Shaw, Aye

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## **EXECUTIVE SESSION**

### **DISABILITY REQUESTS**

- **Work-Related Disability**
  - Mr. Carl D. Evans, a District 1 employee of the Missouri Department of Transportation. Being fully informed relative to said member's disability, the Board, by unanimous vote of all members present, denied work-related disability benefits.
  
- **Long-Term Disability**
  - Mr. Jerry Irby, a District 8 employee of the Missouri Department of Transportation. Being fully informed relative to said member's disability, the Board, by unanimous vote of all members present, approved long-term disability benefits.
  
  - Ms. Lisa R. Hite, a District 9 employee of the Missouri Department of Transportation. Being fully informed relative to said member's disability, the Board, by unanimous vote of all members present, approved long-term disability benefits.

A motion to return to Open Session was made and approved by all members present.

## **ADJOURN**

By unanimous vote of all members present, the meeting of the Board of Trustees was adjourned.