

MPERS BOARD OF TRUSTEE BOARD ELECTION BROCHURE

Mission Statement

At MPERS, our mission is simple: Provide sustainable benefits for the lifetime of our members.

Core Values

- Our members are our number one focus...we work for them.
- Our goal is to provide exceptional service always, no matter who is on the phone or sitting across from us.
- We strive to preserve, protect, and grow our assets.
- We are committed to security and privacy of our members' information.
- We make decisions in the best interest of our members based upon statutory guidance.
- We conduct business at a reasonable cost to the taxpayers of Missouri.

Your Current Elected Board Representatives

Active MoDOT Employee – Todd Tyler

MoDOT Retiree – Sue Cox

Active MSHP Employee – Vacant

MSHP Retiree – William "Bill" Seibert

Contact Information

Mailing Address
P.O. Box 1930
Jefferson City, MO 65102-1930

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Business Hours
Monday – Friday
8:00 a.m. – 4:00 p.m.

Board Election Brochure

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Thank you for your interest in running for a seat on the MPERS Board of Trustees. We have prepared this brochure to ensure that you have all the information necessary to become an eligible board member candidate. The following trustee position description is intended to help you understand what is expected of a board member:

A member of the MPERS Board of Trustees has a fiduciary responsibility to the members and beneficiaries of the System. MPERS serves approximately 18,903 current and former members and manages assets totaling over \$3.6 billion. A trustee of the System must demonstrate strategic leadership and work effectively as part of a group. Specific responsibilities include oversight of the retirement and long-term disability plans and the management of system assets. Investment responsibilities include making decisions about the appropriate asset allocation and risk management models. Trustees are responsible for preserving the long-term corpus of the fund, maximizing total return within prudent risk parameters, and acting in the exclusive interests of the members of the System. A trustee must understand and carry out the fiduciary obligations outlined in applicable state and federal law.

The board member election process is governed by both state law and MPERS' Board Rules. The state laws and the board rules have specific requirements that govern how the board election shall be conducted and who may be board member candidates. Candidates should be familiar with Section 104.160, RSMo. This statute, as well as several others, are included in this brochure.

Candidates must also adhere to the requirements outlined in the MPERS' Board Rule 1-5, Board Election Procedures (included in this brochure). You must be an active member of the retirement system as of July 1, 2024, to qualify for an active member position on the Board.

All elected board member candidates must be nominated to run for a seat on the Board of Trustees. The nominating petition is included in this brochure. There are three requirements to become a board candidate: 1) complete a Trustee Candidate Declaration Form, 2) complete the Trustee Candidate Nomination Form and acquire the signatures of your colleagues, and 3) complete your Trustee Candidate Information and Biography Form. Please note that 25 valid signatures must be obtained from eligible members of your **nomination group**. In addition, each candidate is required to submit a biography of no more than 300 words. The formatting of the candidate biography will be at the discretion of MPERS' staff members to ensure the ballots are consistent and impartial.

All items must be returned to MPERS by the deadlines noted on each document. Please refer to Board Rule 1-5, Board Election Procedures for the official instructions.

Each board member candidate should read over the following sections of the state statutes pertaining to the duties of board members:

- Section 104.070 – setting of the annual contribution rate,
- Section 104.150 – establishing and investing the trust fund,
- Section 104.160 – the board and the election process,
- Section 104.170 – board officers and duties of the executive director,
- Section 104.180 – board meetings and board members,
- Section 104.210 – duties of the board and prohibited actions of board and staff, and
- Section 105.666 – board member education requirements.

These laws are very important to the MPERS' ongoing operations and describe the fiduciary duties of trustees. Copies of some of these laws are included in this brochure for your reference.

The voting is conducted using MPERS' secure member website (i.e., *myMPERS*). Our third-party pension administration servicer has the necessary controls to ensure the balloting is completely impartial and that the certification of the winning candidates is accurate. MPERS' staff members will manage all other aspects of the board election.

The successful candidate's term begins immediately following the completion of the special election and ends June 30, 2026. Board members must be willing to commit the time necessary to prepare for and attend all board meetings, committee meetings, workshops, and the annual Missouri Association of Public Employee Retirement Systems (MAPERS) conference, which takes place in July every year. The remaining board meeting date for 2024 is November 21, 2024. Board meeting dates for 2025 will be determined at the November meeting.

If you have any questions regarding the election process or any information in this brochure, please contact Melissa Gourd, MPERS' Board Administrator, at 573-298-6085.

Again, thank you for your interest in becoming a member of the MPERS Board of Trustees.

Sincerely,

A handwritten signature in black ink, appearing to read "Scott Simon". The signature is fluid and cursive, with a prominent initial "S" and a horizontal line at the end.

Scott Simon
Executive Director

Schedule for 2024 Board of Trustees Special Election

Aug 22	Email or website notification to members announcing start of the nomination period.
Sept 5	Completed Trustee Candidate Declaration Forms and Trustee Candidate Nomination Forms must be received at MPERS by 4:00 p.m.
Sept 12	MPERS will notify the nominees.
Sept 19	Completed Trustee Candidate Information and Biography Form must be received at MPERS by 4:00 p.m.
Sept 26	Voting begins. Electronic ballots are available online and voting is open to eligible members of each voting group if there are at least two candidates up for election in the voting group.
Oct 10	Voting ends. Electronic ballots must be submitted by 4:00 p.m.
Oct 15	Validation of electronic ballots. Executive Director will make a preliminary announcement of election results and notify the successful candidates.
Nov 21	Board meeting. The Executive Director will certify to the Board the election results and introduce the successful candidates.

BOARD RULES

1-5 Board Election Procedures¹

- (1) Four Elected Trustees. Under the provisions of Section 104.160, RSMo, four (4) members of the eleven-member MPERS' Board of Trustees are elected to four-year terms, in an election cycle that coincides with terms beginning on the July 1 following the election.
- (2) Election Administration. The Executive Director, or staff designee, shall administer the election process and oversee the preparation of all election materials and may direct the preparation of informational brochures, newsletters or news releases to provide information to members concerning the election process. No MPERS staff time or resources may be used to influence the outcome of an election.
- (3) If any nomination or filing date specified in this rule falls on a Saturday, Sunday or state or federal holiday, the nomination or filing date shall be the next business day.
- (4) Voting and Nominating Groups. One elected Trustee shall be an active employee of the Missouri Department of Transportation (MoDOT) and be nominated and elected by the active employees of MoDOT. One elected Trustee shall be an active employee (civilian or uniformed) of the Missouri State Highway Patrol (MSHP) and be nominated and elected by the active employees (civilian or uniformed) of the MSHP. One elected Trustee shall be a retired member of MoDOT and be nominated and elected by the retired employees of MoDOT. One elected Trustee shall be a retired employee (civilian or uniformed) of the MSHP and be nominated and elected by retired MSHP employees. Thus, there are four distinct voting and nominating groups. Eligibility for a voting or nominating group shall be based upon the employee or member's status as of March 1st prior to the election.²
- (5) Candidate Qualification. To be qualified and eligible for election to the office of Trustee, the candidate must be a member of the respective voting and nominating group, submit a Trustee Candidate Declaration Form, and properly completed Trustee Nomination Form to MPERS. If a candidate subsequently becomes ineligible, the candidate's name may be removed from the ballot with the approval of the Executive Director. See Rule 1-5 (4). If the candidate becomes ineligible after ballots are made available and the candidate is elected, the candidate may not be seated and the candidate with the next highest vote count will be considered to be the duly elected board member.
- (6) Election Date – Last Thursday in May. Regular elections will be held on the last Thursday of May of even numbered years in which there is no election for the Office of the United States President.

¹ Revised June 20, 2013 and November 17, 2016.

² Revised February 25, 2011.

BOARD RULES

- (7) MPERS will prepare and make declaration and nomination forms as well as other relevant election materials available to interested candidates on or before March 1st prior to the election. MPERS will post notice of the availability of the declaration and nomination forms on its website and distribute notice via the most economical means per voting and nominated group. The nomination form must be signed by at least twenty-five (25) members of the voting and nominating group. All nominations must be received at MPERS' office no later than April 1st prior to the election. If, at the close of the nomination period, there is only one valid nomination for a voting and nominating group, the Executive Director shall certify the nominating forms for that candidate and provide the certified nominating forms to the Board to declare the candidate to be elected, without balloting, on the basis of the sole nomination. If, at the close of the nomination period, a valid nomination is not received or the candidate becomes ineligible (see Paragraph 5) for a voting and nominating group, the Executive Director may reopen the nomination process and establish a nomination time frame consistent with a fair election process.³
- (8) Confirmation and Notification of Nominees. MPERS will confirm each nominee by verifying the eligibility of the nominee and the signers of the petition. The Executive Director will notify confirmed nominees that their names will appear on the appropriate ballot no later than April 5th prior to the election.⁴
- (9) Any candidate for election to the Board of Trustees will be permitted to have his or her name appear on the ballot as he or she is customarily known.
- (10) Candidate Statements. Each candidate for election to the Board of Trustees may prepare a brief statement for the purpose of identification and to show their employment or retirement status with MoDOT or MSHP as applicable. The statement should show the candidate name, and may state any nickname by which the candidate is known, length of service, position, location or last location of employment, and date of retirement, if applicable. The candidate may include additional biographical information, qualifications, or reasons for wanting to serve, etc., in the statement. The statement shall not exceed 300 words. If the statement exceeds 300 words, the Executive Director reserves the right to edit the statement. The statement shall be provided to the Executive Director no later than April 15th prior to the election. The Executive Director, or staff designee, shall format and produce the candidate statements in documents for each respective voting group, showing the candidates in each group in alphabetical order by last name, and distribute the statements with the ballots.
- (11) Ballots. Electronic ballots for each voting group will show the candidates in alphabetical order. The day the election is opened appropriate ballot and bios will be available to members of each voting group via a link to MPERS' secure site for electronic voting. Members of each voting group will be notified that voting is open.

³ Revised February 25, 2011 and June 21, 2012.

⁴ Revised June 21, 2012.

BOARD RULES

- (12) Election ballots and bios will be available to members on MPERS' secure site for electronic voting. On MPERS' website (www.mpers.org) members shall choose the box entitled "myMPERS Login" and login to the secure website. The election title, summary and voting period will be displayed along with the list of candidates and their bios. Members shall select a candidate from the list provided and click "submit". Ballots may only be completed during the open election period and only one ballot per member may be cast. The ballot, once cast, cannot be modified.⁵
- (13) Election Process. The Executive Director shall ensure a fair and impartial election process by ensuring appropriate controls are in place at the third-party information technology provider. Such controls may include but not be necessarily limited to the following: a) only one ballot is cast per member, b) active members only vote for active board candidates and only retired members vote for retired board candidates, c) the process is finalized at the close of the election period and no further edits to the database of election ballots are possible after finalization, d) once the election process is open then no edits to names or candidate bios or positions on the ballot are possible, and e) any changes requested by or provided to the third party information technology provider must be approved in writing by the Executive Director and General Counsel.
- (14) Ballot Count. Following the close of the election period, the votes are automatically tallied via the secure website. A Summary Voting Report showing the voting group, candidate names and number of votes received shall be run following the close of the election period. The Executive Director shall make a preliminary announcement of the election results.
- (15) Election Certification. At the first meeting of the Board of Trustees following the electronic counting and tallying of ballots, the Executive Director after consultation with the System's third party information technology provider shall certify the election tally counts to the Board of Trustees. The Board shall declare the successful candidates based upon the electronic tally of votes cast. If two or more candidates for one voting and nominating group tie with the greatest number of votes, those candidates shall appear before the Executive Director and draw lots to determine the election outcome, in which case the Executive Director shall certify the election tally counts and the result of the draw to the Board of Trustees. The method of the draw (such as drawing of straws, coin flip, etc.) shall be determined by the Executive Director. The Board shall declare the successful candidate based upon the tie vote and the result of the draw.⁶
- (16) Vacancies in the Office of Elected Trustee. In the event a vacancy occurs before the expiration of a regular term of an elected trustee, the Board of Trustees shall call a special election at its next regular or special meeting to fill the vacancy and set an election date. The Executive Director shall set a special election calendar consistent with the procedures of this rule, but may condense the time frame consistent with a fair election process. In the event that a vacancy occurs after September 30th of the fourth year of a term, the vacancy may be filled at the next regular election. An elected Trustee who no longer holds the status of the nominating and voting group from which he or she was elected, shall be considered to have resigned thus resulting in a vacancy.

⁵ Revised June 20, 2013.

⁶ Revised February 25, 2011.



TRUSTEE CANDIDATE DECLARATION FORM

Declaration for MPERS Board of Trustees Candidate

Please complete the Trustee Declaration Form on the next page. If you have questions, please call Melissa Gourd at (573) 298-6085.

Email the completed form to: Melissa.Gourd@mpers.org

Or

Mail the completed form to: MPERS Board Election
 PO Box 1930
 Jefferson City, MO 65102-1930

Declaration Form must be received at MPERS by 4:00 p.m. on Thursday, September 5, 2024.

Trustee Responsibilities

The MPERS Board of Trustees has certain responsibilities outlined in Missouri state law and implied authority to take the steps necessary for its prudent oversight of the System. For the MPERS Board to meet its obligations under the law, every Trustee has a personal responsibility to uphold the highest fiduciary standards and actively contribute to the governance of MPERS.

The Board is responsible for overseeing all aspects of the System’s operations. The day-to-day management of MPERS is delegated to the executive director who is hired by the Board. The executive director acts as an advisor to the Board on all matters pertaining to the System, and with the Board’s approval, contracts for professional services and employs the necessary staff to operate the System effectively.

MPERS was established by state law, and the Board has a fiduciary responsibility to the System’s beneficiaries. Fiduciary duty is the legal relationship of trust between parties, where one party acts for the benefit of another. Fiduciaries of pension funds have strict standards imposed upon them by law. The Board’s primary fiduciary responsibilities are the duty of loyalty, the duty of care, and the duty of prudence.

In addition to administrative rules, the Board adopted governance policies that set forth the expectations the Board has for itself and formalized the way the Board conducts business. The policies are intended to help the Board meet its fiduciary responsibilities. The governance policies set forth the structure, manner, and process by which the Board exercises its authority and control.

The fiduciary standard is the highest standard of conduct imposed by law. For more information regarding the duties and responsibilities of a trustee, each potential candidate should review the *Board Governance Policies*. The policies are posted on MPERS’ website (www.mpers.org) under **Trustees/Governance Policies and Board Rules**.

Declaration for MPERS Board of Trustees Candidate

Name (First, MI, Last)
Home Address (Street/City/State/Zip)
Work Address (Street/City/State/Zip)
Email Address (To be used for board election matters only)
Best Phone Number to Reach You (Home/Work/Cell)
Candidate's Current or Former Job Title (the position you hold at MSHP)
Current or Former Employing Agency and District/Troop/HQ (MSHP)

I certify that I am a member of MPERS. If elected, I agree to serve on the MPERS Board of Trustees through the end of my four-year term. I certify that the candidate information included in this form and all board election materials associated with my candidacy for a seat on the Board of Trustees is true and correct to the best of my knowledge.

Candidate's Signature: _____ Date: _____



TRUSTEE CANDIDATE NOMINATION FORM

This form (or copies of this form) must be used to obtain valid signatures and last four digits of the social security numbers of your nominating group who are willing to support your candidacy to the MPERS Board of Trustees.

Nomination form(s) must be received at MPERS by 4:00 p.m. on Thursday, September 5, 2024.

We, the undersigned employees of MSHP, who are also members of the MoDOT and Patrol Employees' Retirement System (MPERS), respectfully nominate _____ for a seat on the MPERS Board of Trustees. This candidate is a member of MPERS and has formally agreed to serve on the Board of Trustees if nominated and elected. (See below for nomination guidelines.)

	Signature	Last 4 of SSN	Printed Name
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			

Nominee's Name: _____

	Signature	Last 4 of SSN	Printed Name
13			
14			
15			
16			
17			
18			
19			
20			
21			
22			
23			
24			
25			

A candidate or candidate representative may circulate and submit more than one nomination form. Twenty-five (25) total signatures are required to place a candidate on the ballot. All signatures will be verified for eligibility.

If you have questions regarding the election, please call Melissa Gourd at (573) 298-6085.

Scan and email a PDF version to: Melissa.Gourd@mpers.org

Or

Mail the completed form to: MPERS Board Election
 PO Box 1930
 Jefferson City, MO 65102-1930

Continued on next page

Nomination Guidelines

A complete list of the Board Election Procedures is contained in **Board Rule 1-5**, which is posted on the MPERS website (www.mpers.org, listed under *Trustees/Governance Policies and Board Rules*) and included in the election brochure.

- MPERS will verify the eligibility of the nominee and the signers of the petition and accept the candidate's *Declaration Form*. The executive director will notify confirmed candidates that their names will appear on the appropriate ballot no later than September 12, 2024.
- A candidate can only be nominated and elected by his or her respective voting/nominating group.
- Any candidate for election to the Board of Trustees will be permitted to have his or her name appear on the ballot as he or she is customarily known.
- The winning candidate will be elected to complete the vacant term, effective immediately upon a successful election and will end June 30, 2026.
- To be qualified and eligible for election to the office of trustee, the candidate must be a member of the respective voting and nominating group on July 1, 2024.
- If a candidate subsequently becomes ineligible, the candidate's name will be removed from the ballot. If the candidate becomes ineligible after ballots are made available and the candidate is elected, the candidate may not be seated and the candidate with the next highest vote count will be declared the newly elected board member. (For example, if the candidate was an active employee on July 1, but since retired or otherwise left state employment, the candidate would not be eligible for the active seat on the Board.)
- If only one candidate is nominated that person will automatically be declared the winner and no election will be conducted.



Trustee Candidate Information and Biography Form

Dear Board Candidate,

You must complete this form for your name to appear on the board election ballot. The instructions for completing and submitting the form to MPERS are as follows:

1. Fill out each field below.
2. Please limit your biography/statement to 300 words. MPERS may make minor formatting or editing changes to ensure consistency in the appearance of the biographies of candidates, but will not edit the content.
3. Save the document using your last name as the file name.
4. Email the document to [Melissa Gourd@mpers.org](mailto:Melissa.Gourd@mpers.org) no later than 4:00 p.m. on Thursday, September 19, 2024.

The information you submit will be included on the election ballot. Should you need any assistance, you can reach Melissa at Melissa.Gourd@mpers.org or 573-298-6085

Name (as you wish it to appear on the ballot): _____

Your Current Title: _____

Your Current Job Location, including HQ/Troop (e.g., Troop F/Jefferson City):

Years of Service: _____

Please provide your biography, including your qualifications, by typing in the space below and onto the next page, if necessary. Please limit to 300 words.

Relevant Missouri Statutes

Board to submit estimate of amounts to be contributed by state--included in appropriation request.

104.070. At least ninety days before each regular session of the general assembly, the board shall certify to each department an actuarially determined estimate of the respective shares of each employer in the amount which will be necessary during the next appropriation period to pay all liabilities which shall exist or accrue under sections [104.010](#) to [104.270](#) during such period. The estimate shall be computed upon a level percentage of payroll compensation to cover the normal cost. To the estimate actuarially computed there shall be added the additional payment of ninety dollars per month due those retired members of the highway patrol who have not attained the age of sixty-five years. Each department shall include in its budget and in its request for appropriations for personal service, the sum so certified to it by the board, and shall present the same to the general assembly for allowance. The sums so certified and appropriated, when available, shall be paid to the system and deposited in the transportation department employees' and highway patrol retirement and benefit fund. Such contributions and contributions previously made by members are the funds of the system and shall not be commingled with any funds in the state treasury.

(L. 1955 p. 718 § 16, A.L. 1972 S.B. 650, A.L. 1976 H.B. 1211, A.L. 1983 H.B. 713 Revision)

Benefit fund, how held--purpose--deposit, executive director, duties, bond required--investment, board's powers and duties.

104.150. 1. The board shall set up and maintain a transportation department employees' and highway patrol retirement and benefit fund account in which shall be placed all payroll deductions, deferred compensation, payments and income from all sources. All property, money, funds, investments, and rights which shall belong to, or be available for expenditure or use by, the system shall be dedicated to and held in trust for the members and for the purposes set out in sections [104.010](#) to [104.270](#) and sections 104.600 to [104.800](#) and no other. The board, in the name and on behalf of the system, may purchase, acquire, hold, invest, lend, lease, sell, assign, transfer, and dispose of all property, rights, and securities, and enter into written contracts, when necessary or proper to carry out the purposes of sections [104.010](#) to [104.270](#) and sections 104.600 to [104.800](#).

2. All moneys received by or belonging to the system shall be paid to the executive director and by him deposited to the credit of the system in one or more banks or trust companies. No such money shall be deposited in or be retained by any bank or trust company which does not have on deposit with and for the board at the time the kind and value of collateral required by section [30.270](#) for depositories of the state treasurer. The executive director shall be responsible for all funds, securities, and property belonging to the system, and shall give such corporate surety bond for the faithful handling of the same as the board shall require.

3. The board may invest the funds of the system as permitted by sections 105.686 to [105.690](#).

(L. 1955 p. 718 § 14, A.L. 1961 p. 463, A.L. 1983 H.B. 713 Revision, A.L. 1988 H.B. 1643 & 1399)

Board of trustees, membership--nominations and voting rights of members of system.

104.160. The board of trustees shall consist of three members of the state highways and transportation commission elected by the members of the commission. The superintendent of the highway patrol and the director of the department of transportation shall serve as members by virtue of their respective offices, and their successors shall succeed them as members of the board of trustees. In addition, one member of the senate appointed by the president pro tem of the senate and one member of the house of representatives, appointed by the speaker of the house shall serve as members of the board of trustees. In addition to the appointed legislators, two active employee members of the system shall be elected by a plurality vote of the active employee members of the system, herein designated for four-year terms to commence July 1, 1982, and every four years thereafter. One elected member shall be elected from the active employees of the department of transportation and one elected member shall be elected from the active employees of the civilian or uniformed highway patrol. The terms of the active employee representatives serving on the board on August 28, 2026, shall continue until June 30, 2028. All terms of elected active employee representatives shall be for four years after June 30, 2028. In addition to the two active employee members, two retirees of the system shall be elected to serve on the board by a plurality vote of the retirees of the system. One retiree shall be elected by the retired employees of the transportation department and one retiree shall be elected by the retired employees of the civilian or uniformed highway patrol. The retiree serving on the board on August 28, 2007, shall continue to serve on the board as the representative of the retired employees of the transportation department until June 30, 2010. An election shall be held prior to January 1, 2008, for the retiree to be elected by the retired employees of the civilian or uniformed highway patrol with said term to commence on January 1, 2008, and expire on June 30, 2010. All terms of elected retired employees shall be for four years after June 30, 2010. The board shall determine the procedures for nomination and election of the elective board members. Nominations may be entered by any member of the system, provided members of the system have a reasonable opportunity to vote.

(L. 1955 p. 718 § 8, A.L. 1981 H.B. 835, et al., A.L. 1988 H.B. 1643 & 1399, A.L. 1992 S.B. 499, et al., A.L. 1999 S.B. 268, A.L. 2007 S.B. 127 merged with S.B. 406, A.L. 2023 S.B. 20 merged with S.B. 75)

Officers of board of trustees, election, terms, duties--executive director, appointment, powers and duties--process to be served on executive director.

104.170. 1. The board shall elect one member as chair and one member as vice chair at the first board meeting of each year. The chair may not serve more than two consecutive terms beginning after August 13, 1988. The chair shall preside over meetings of the board and perform such other duties as may be required by action of the board. The vice chair shall perform the duties of the chair in the absence of the latter or upon the chair's inability or refusal to act.

2. The board shall appoint a full-time executive director, who shall not be compensated for any other duties under the state highways and transportation commission. The executive director shall have charge of the offices and records and shall hire such employees that the executive director deems necessary subject to the direction of the board. The executive director and all other employees of the system shall be members of the system and the board shall make contributions to provide the insurance benefits available pursuant to section [104.270](#) on the same basis as provided for other state employees pursuant to the provisions of section [104.515](#), and also shall make contributions to provide the retirement benefits on the same basis as provided for

other employees pursuant to the provisions of sections [104.090 to 104.260](#). The executive director is authorized to execute all documents including contracts necessary to carry out any and all actions of the board.

3. Any summons or other writ issued by the courts of the state shall be served upon the executive director or, in the executive director's absence, on the assistant director.

(L. 1955 p. 718 § 9, A.L. 1988 H.B. 1643 & 1399, A.L. 2001 S.B. 371, A.L. 2004 H.B. 1440, A.L. 2023 S.B. 20 merged with S.B. 75)

Meetings of board, quorum, compensation of employees of board--service to system deemed regular duties.

104.180. 1. The board of trustees shall meet within the state of Missouri upon the written call of the chairman or by agreement of any four members of the board. Notice of the meeting shall be delivered to all other trustees in person, or by depositing notice in a United States post office, in a properly stamped and addressed envelope, not less than six days prior to the date fixed for the meeting, unless authorized by the board. The board may meet at any time by unanimous mutual consent. There shall be at least one meeting in each quarter.

2. Six trustees shall constitute a quorum for the transaction of business, and any official action of the board shall be based on the majority vote of the trustees present.

3. The trustees shall serve without compensation, but shall receive their necessary expenses incurred in the performance of their duties for the system.

4. The executive director and other employees of the system shall receive such salaries or other compensation as may be fixed by the board and their necessary travel expense within and without the state as may be authorized by the board.

5. Duties performed for the system as board members by the director or any elected employee of the state highways and transportation commission or by the superintendent of the state highway patrol or any elected employee or member of the patrol shall be considered duties in connection with the regular employment of such individual, and the employee shall suffer no loss in regular compensation by reason of the performance of such duties.

(L. 1955 p. 718 § 10, A.L. 1987 H.B. 457, A.L. 1988 H.B. 1643 & 1399, (L. 1955 p. 718 § 10, A.L. 1987 H.B. 457, A.L. 1988 H.B. 1643 & 1399, A.L. 1992 S.B. 499, et al., A.L. 1999 S.B. 268, A.L. 2004 H.B. 1440)

Powers of board of trustees.

104.210. 1. The general administration of, and responsibility for, the proper operation of the system are hereby vested in a board of trustees.

2. Subject to the limitations of law, the board shall formulate and adopt rules and regulations for the government of its own proceedings and for the administration of the system, and its decisions as to all question of fact shall be final and conclusive on all persons except for the right of review

as provided by law and except for fraud or such gross mistake of fact as to have an effect equivalent to fraud.

3. The accounts and records of the state highways and transportation commission, the state highway patrol, the state auditor, and the state treasurer shall be open to inspection to the board of trustees and its employees, for the purpose of obtaining information necessary in the performance of the duties of such board under sections [104.010](#) to [104.270](#) and sections 104.600 to [104.800](#).

4. The board shall have the power to subpoena witnesses or obtain the production of records when necessary for the performance of its duties.

5. Subject to the provisions of the constitution and sections [104.010](#) to [104.270](#) and sections 104.600 to [104.800](#), the board of trustees shall have exclusive jurisdiction and control over the funds and property of the system and may employ and fix the compensation of necessary employees.

6. No trustee or employee of the system shall receive any gain or profit from any funds or transaction of the system, except benefits from interest in investments common to all members if entitled thereto.

7. Any trustee or employee accepting any gratuity or compensation for the purpose of influencing his action with respect to the investment and the funds of the system shall thereby forfeit his office and in addition thereto be subject to the penalties prescribed for bribery.

(L. 1955 p. 718 § 7, A.L. 1983 H.B. 713 Revision, A.L. 1988 H.B. 1643 & 1399)

Board member education program, curriculum, requirements — annual pension benefit statement required.

105.666. 1. Each plan shall, in conjunction with its staff and advisors, establish a board member education program, which shall be in effect on or after January 1, 2008. The curriculum shall include, at a minimum, education in the areas of duties and responsibilities of board members as trustees, ethics, governance process and procedures, pension plan design and administration of benefits, investments including but not limited to the fiduciary duties as defined under section [105.688](#), legal liability and risks associated with the administration of a plan, sunshine law requirements under [chapter 610](#), actuarial principles and methods related to plan administration, and the role of staff and consultants in plan administration. Board members appointed or elected on a board on or after January 1, 2008, shall complete a board member education program of at least six hours designated to orient new board members in the areas described in this section within ninety days of becoming a new board member. Board members who have served one or more years shall attend at least a total of two hours of continuing education programs each year in the areas described in this section.

2. Routine annual presentation by outside plan service providers shall not be used to satisfy board member education or continuing education program requirements contained in subsection 1 of this section. Such service providers may be utilized to perform education programs with such programs being separate and apart from routine annual presentations.

3. Plan governing body or staff shall maintain a record of board member education including, but not limited to, date, time length, location, education material, and any facilitator utilized. The record shall be signed and attested to by the attending board member or board chairperson or designee. Such information shall be maintained for public record and disclosure for at least three years or until the expiration of such board member's term, whichever occurs first.

4. A board member who is knowingly not participating in the required education programs under this section may be removed from such board by a majority of the board members which shall result in a vacancy to be filled in accordance with plan provisions except that ex officio board members shall not be removed under this subsection.

5. Each plan shall, upon the request of any individual participant, provide an annual pension benefit statement which shall be written in a manner calculated to be understood by the average plan participant and may be delivered in written, electronic, or other appropriate form to the extent such form is reasonably accessible to each participant or beneficiary. Such pension benefit statement shall include, but not be limited to, accrued participant contributions to the plan, total benefits accrued, date first eligible for a normal retirement benefit, and projected benefit at normal retirement. Any plan failing to do so shall submit in writing to the joint committee on public employee retirement as to why the information may not be provided as requested.

(L. 2007 S.B. 406, A.L. 2014 H.B. 1882, A.L. 2018 S.B. 870)