



**MISSOURI HIGHWAYS AND TRANSPORTATION
COMMISSION**

Official Minutes

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**MINUTES OF THE REGULARLY SCHEDULED
HIGHWAYS AND TRANSPORTATION COMMISSION MEETING
HELD VIA VIDEO CONFERENCE AND IN JEFFERSON CITY, MISSOURI,
WEDNESDAY, JUNE 3, 2020**

A regularly scheduled meeting of the Missouri Highways and Transportation Commission was held on Wednesday, June 3, 2020, via video conference at Missouri Department of Transportation, 105 W. Capitol Ave, Jefferson City, Missouri. John W. Briscoe, Chair, called the meeting to order at 2:00 p.m. The following Commissioners were present: Gregg C. Smith, Michael T. Waters, Jr., Terry L. Ecker, and Robert G. Brinkmann, P.E. Commissioner Pace tendered his letter of resignation to Governor Parson stating his resignation would be effective on March 6, 2020; at the time of the June 3, 2020 meeting, a replacement had not been appointed.

The meeting was called pursuant to Section 226.120 of the Revised Statutes of Missouri, as amended. The Secretary verified that notice of the meeting was posted in keeping with Section 610.020 of the Revised Statutes of Missouri, as amended.

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Patrick McKenna, Director of the Missouri Department of Transportation; Rich Tiemeyer, Chief Counsel for the Commission; and Pamela J. Harlan, Secretary to the Commission, were present on Wednesday, June 3, 2020.

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*“Department” or “MoDOT” herein refers to Missouri Department of Transportation.
“Commission” or “MHTC” herein refers to Missouri Highways and Transportation Commission.*

-- CLOSED MEETING --

VOTE TO CLOSE MEETING

The agenda of the closed meeting was posted in keeping with Sections 610.020 and 610.022, RSMo, including the following statutory citations allowing the meeting to be closed:

1. Section 610.021(1) – Legal actions and attorney-client privileged communications.
2. Section 610.021(3), (13) – Personnel administration regarding particular employees.
3. Section 610.021(11), (12) – Competitive bidding specs, sealed bids, or negotiated contracts.

Upon motion duly made and seconded to convene in closed session, the Chairman called for a voice vote of the members. The vote was as follows:

Commissioner Briscoe, Aye
Commissioner Waters, Aye
Commissioner Smith, Aye
Commissioner Ecker, Aye
Commissioner Brinkmann, Aye

The Commission met in closed session on Wednesday, June 3, 2020 at 8:30 a.m. and adjourned at 11:35 a.m.

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-- OPEN MEETING --

COMMISSION/DIRECTOR ITEMS

APPROVAL OF MINUTES

Upon motion by Commissioner Smith, seconded by Commissioner Waters, the Commission unanimously approved the minutes of the regular meeting held May 6, 2020. The Chairman and Secretary to the Commission were authorized and directed to sign and certify said minutes and to file same in the office of the Secretary.

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CONSENT AGENDA

Consent Agenda Process

In order to make the most efficient use of Commission meeting time and to ensure Commission members are well informed on issues requiring their action, staff prepares and submits to the Commission members, in advance of their meeting, internal memoranda consisting of advice, opinions, and recommendations related to the items of the Commission meeting agenda. Those items considered by staff to be of a routine or non-controversial nature are placed on a consent agenda. During the meeting, items can be removed from the consent agenda at the request of any one Commission member. The items that are 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.

Consideration of June 3, 2020, Consent Agenda

No items were removed from the consent agenda. Upon motion by Commissioner Smith, seconded by Commissioner Waters, the consent agenda items were unanimously approved by a quorum of Commission members present.

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COMMISSION COMMITTEES AND COMMISSION RELATED BOARDS

The Commission has two standing committees: Audit and Legislative. In addition, it elects Commission representatives to two boards: Missouri Transportation Finance Corporation Board of Directors and MoDOT and Patrol Employees' Retirement System Board of Trustees. The following committee and board reports were made during the June 3, 2020, meeting.

Audit Committee – Commissioner Waters reported the Audit Committee met with the external auditors from BKD regarding the upcoming Fiscal Year 2020 financial statement audit that is required annually, per Section 21.795.3, RSMo. They also reviewed and approved the Fiscal Year 2021 internal audit plan which identifies the audits the internal audit staff will conduct. The next audit committee meeting will be held in November 2020.

Legislative Committee – Commissioner Waters reported the 2020 session of the Missouri General Assembly adjourned on May 15, 2020. Prior to this year's adjournment the legislature suspended its legislative activities for five weeks, due to COVID-19 concerns. Once they returned to office in late April, the legislature was able to complete its primary constitutional responsibility of passing a fiscal year 2021 budget and other legislative proposals they deemed appropriate.

The Commission thanked Brenda Morris and Director McKenna for their efforts of working with House and Senate budget committees to pass MoDOT's budget for the next fiscal year. The department received some favorable responses to the budget requests, however, there was some loss from previous years on other items.

While the Commission was hoping to pass legislation that would promote the elimination of distracted driving and increasing vehicle registration fees by imposing a miles-per-gallon concept versus a horsepower structure, neither proposal was met with favorable support this session.

A couple of transportation-related public policy measures did pass this session. One bill extended the sunset provision authorizing the transfer of aviation jet fuel sales tax to the Aviation Trust Fund. The Aviation Trust Fund provides vital funding to general use airports in Missouri and has now been extended to December 31, 2033. The passage of another bill limited increased weight limits on Missouri's roads and bridges by restricting large fire trucks that can weigh well over eighty thousand pounds per vehicle. The passage of this legislation will not only save the wear and tear on Missouri's infrastructure but also several millions of taxpayer dollars for implementing a comprehensive signing program to identify weight limitations for bridges for these heavy trucks.

A proposal passed that expanded Missouri's current "Public Private Partnerships Transportation Act" to include a tube transport system also known as hyperloop. This change in law allows the tube transport system to be considered a project eligible to be financed, constructed, and operated under a public private partnership agreement. This new law defines a tube transport system as a high-speed transportation system in which pressurized pods containing passengers or freight ride or coast upon a cushion of air through magnetic levitation within a reduced-pressure or vacuum tube, propelled by electric power. The legislation outlines that state road funds cannot be used on this type of technology and a tube transport system cannot be erected on state owned right of way along Interstate 70.

Through education and conversation, the department was able to prevent passage of a few pieces of legislation that could adversely impact the Commission and department's operations. One proposal, if passed, would have abolished the current form of governance of the Missouri Highways and Transportation Commission and instead require the Director of MoDOT to be appointed by and report directly to the Governor. Another proposal wanted to reduce the number of commissioners that currently sit on the MoDOT and Highway Patrol retirement board from three to one. The department opposed legislation that would have required consideration of the complete life-cycle costs on all projects to determine the lowest bid amount submitted for a contract. MoDOT opposed this legislation as it would affect the department's asset management plan and make maintaining the entire system difficult.

Sadly, the repeal of the current all rider motorcycle helmet law passed this session. This change in law allows persons over the age of 26 to operate a motorcycle without being required to wear a motorcycle helmet. To abide by this law, helmetless riders will be required to be covered by insurance that will provide the person with medical benefits for injuries. This amendment also contains a provision that prevents any local political subdivision within the state from adopting local ordinances to require motorcycle helmets be worn within their jurisdictions. The implementation of this change in law will result in more lives being lost on Missouri's roads. The department requested the Governor veto this legislation. Bills signed into

law by Governor Parson will take effect on August 28, 2020. The annual veto session of the General Assembly is scheduled for September 16, 2020.

Missouri Transportation Finance Corporation (MTFC) – Commissioner Smith stated there was no report this month. The next meeting will be in August.

MoDOT and Patrol Employees’ Retirement System (MPERS) – Commissioner Briscoe reported the next MPERS board meeting will be held June 18, 2020. Director McKenna requested the MPERS board meeting minutes for February 2019 and 2020 be submitted for the record and incorporated into the MHTC minutes. He noted, there are details in those minutes with corresponding votes that is good for the members of the retirement system to be aware of. Chairman Briscoe directed the Commission Secretary to incorporate the February 2019 and 2020 MPERS Board meeting, as noted below.



BOARD OF TRUSTEES MEETING

THURSDAY, FEBRUARY 21, 2019

1:00 p.m.

**1913 William Street
Jefferson City, Missouri**

TRUSTEES PRESENT: Ms. Sue W. Cox, Chair
Mr. William “Bill” Seibert, Vice Chair
Senator Mike Bernskoetter
Mr. John Briscoe
Sergeant Matthew Broniec
Mr. Patrick McKenna
Lt. Colonel Eric Olson
Mr. Mike Pace
Mr. Gregg Smith
Mr. Todd Tyler
Representative Sara Walsh

TRUSTEES ABSENT: None

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

GUESTS/PRESENTERS: Mr. Kevin Leonard, NEPC
Mr. Mike Winter, Legislative Consultant
Mr. Jeff Fink, Thompson Coburn

A regularly scheduled meeting of the Missouri Department of Transportation and Highway Patrol Employees' Retirement System (MPERS) was held on Thursday, February 21, 2019, at 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 104.180 of the Missouri Revised Statutes, as amended.

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APPROVAL OF MINUTES

Upon a motion by Mr. Smith, and seconded by Mr. Pace, the Board of Trustees (Trustees) unanimously approved the minutes of the meeting held on November 29, 2018.

The Chair 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

To make the most efficient use of meeting time and to ensure the Trustees are well informed on issues requiring action, the Executive Director prepares in advance and submits to the Trustees, items consisting of advice, opinions, and recommendations related to subjects on the board meeting agenda. Items considered by 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 Trustee. Items not removed from the consent agenda are approved with a single motion and a unanimous vote by a quorum of the Trustees in attendance.

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

No items were removed from the consent agenda. Upon a motion by Mr. Tyler and seconded by Mr. Smith, all items on the consent agenda were unanimously approved.

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WELCOME NEW TRUSTEES, SENATOR MIKE BERNSKOETTER AND REPRESENTATIVE SARA WALSH, TO THE BOARD OF TRUSTEES

Ms. Cox welcomed Senator Mike Bernskoetter and Representative Sara Walsh to the MPERS Board of Trustees. Senator Bernskoetter was appointed on February 6, 2019, and replaces Senator Dave Schatz. Representative Walsh was appointed on February 7, 2019, and replaces Representative Shawn Rhoads.

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EXPRESSION OF THANKS TO SENATOR DAVE SCHATZ FOR HIS SERVICE TO THE BOARD OF TRUSTEES

Senator Dave Schatz was unable to attend the meeting; however, the Board expressed appreciation to Senator Schatz for his dedication and service to the MPERS Board of Trustees. Senator Schatz has served on MPERS’ Board as the Senate Member since February 4, 2015.

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ELECTION OF CHAIR

In accordance with Section 104.170 RSMo., Mr. William “Bill” Seibert was elected as Chair of the Board for a one-year term.

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ELECTION OF VICE CHAIR

In accordance with Section 104.170 RSMo., Mr. Todd Tyler was elected as Vice Chair of the Board for a one-year term.

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TRUSTEE CODE OF CONDUCT AND CONFLICTS OF INTEREST ACKNOWLEDGEMENT

~ by Mr. Scott Simon, MPERS’ Executive Director

The MPERS Board Governance Policy provides that Trustees shall provide a written acknowledgement that they have received the Trustee Code of Conduct and Conflicts of Interest Policy at orientation and again at the start of a new term for elected trustees following a regular election. Each board member was provided with an acknowledgement form to sign.

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COMMITTEE APPOINTMENTS

~ by Mr. Bill "William" Seibert, Board Chair

Each board member was provided with a copy of committee appointments. Trustees are appointed annually by the Board Chair at the first board meeting of each year. Below is the updated list of appointments:

Audit Committee

Todd Tyler – Chair
Gregg Smith
Sue Cox

Budget Committee

Bill Seibert – Chair
Todd Tyler
Representative Sara Walsh

Governance Committee

Sue Cox – Chair
Sergeant Matt Broniec
Senator Mike Bernskoetter
Mike Pace

Investment Committee

Patrick McKenna – Chair
John Briscoe
Lt. Col. Eric Olson
Sergeant Matt Broniec

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INVESTMENT COMMITTEE REPORT

~ by Mr. Mike Pace, Investment Committee Chair

Mr. Pace provided a report from the Investment Committee meeting that took place the morning of February 21, 2019, which included the following discussion items:

- NEPC’s 2019 Asset Class Assumptions
- Manager Due Diligence Report
- MPERS’ Proxy Voting Report
- Internal Fixed Income Review
- MPERS’ Borrowing Authority (Governance Policies)

Following a presentation by Mr. Jeff Fink of Thompson Coburn regarding the authority for the System to borrow money for investment purposes, the Investment Committee recommended the Board rescind all of the leverage changes adopted by the Board at its meeting on November 29, 2018.

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CIO INVESTMENT REPORT

~ by Mr. Larry Krummen (MPERS) and Mr. Kevin Leonard (NEPC)

- **Investment Performance Report for Quarter Ending December 31, 2018**

Mr. Kevin Leonard provided a report on MPERS’ investment performance for the quarter ending December 31, 2018. MPERS’ fund value was \$2.28 billion as of December 31, 2018, and ranked in the top 3% of the universe across all measurement periods out to 10 years, with a risk profile (measured by standard deviation of returns) in the bottom 3% of the universe. That combination has produced the single best Sharpe ratio (a measure of risk vs. reward) across the entire peer universe.

- **Current Asset Allocation Overview/Positioning Relative to Targets**

The asset allocation changes approved in November went into effect January 1, 2019. Staff is working with Northern Trust to incorporate the new asset allocation targets along with the beta grouping structure into MPERS’ performance and asset allocation reports. Once finalized, all underlying investments will be broken down into three broad risk (beta) categories: equities, rates and credit, and real assets.

As of February 13, 2019, each of the respective asset class allocations are within the permissible ranges.

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VOTE TO CLOSE MEETING

The Board voted to close its meeting on February 21, 2019, citing Section 610.021(1), RSMo., *Legal actions or attorney-client privileged communications*. Upon a motion made by Sgt. Broniec and seconded by Ms. Cox to convene into closed session, the following roll call vote was taken:

- Mr. William “Bill” Seibert, Aye
- Lt. Colonel Eric Olson, Aye
- Mr. Gregg Smith, Aye
- Mr. John Briscoe, Aye
- Sgt. Matthew Broniec, Aye
- Senator Mike Bernskoetter, Aye
- Mr. Mike Pace, Aye
- Mr. Patrick McKenna, Aye
- Representative Sara Walsh, Aye
- Ms. Sue Cox, Aye
- Mr. Todd Tyler, Aye

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MPERS’ BORROWING AUTHORITY

Mr. McKenna made a motion for the MPERS’ Board to follow the recommendation of the MPERS’ Investment Committee, to rescind all of the leverage changes in the MPERS’ Governance Policies, namely the Executive Director Charter and the Investment Policy, that would allow System staff to use leverage at the total portfolio level, not to exceed 10%, as such changes were adopted by the MPERS Board at the November 28, 2018 meeting, due to the lack of express authority to do so. Mr. Briscoe seconded the motion. The following roll call vote was taken:

- Mr. William “Bill” Seibert, Nay
- Lt. Colonel Eric Olson, Aye
- Mr. Gregg Smith, Aye
- Mr. John Briscoe, Aye
- Sgt. Matthew Broniec, Nay
- Senator Mike Bernskoetter (no longer in attendance)
- Mr. Mike Pace, Aye
- Mr. Patrick McKenna, Aye
- Representative Sara Walsh, Aye
- Ms. Sue Cox, Nay
- Mr. Todd Tyler, Nay

Motion carried on a 6-4 vote, with one trustee not in attendance.

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INDUSTRY INFORMATION REGARDING PUBLIC INVESTMENTS

~ by Mr. Patrick McKenna, MPERS’ Trustee

Mr. McKenna stated as fiduciaries of the system, the Board carries a statutory and legal responsibility to be educated and make prudent, informed decisions regarding the investment of the system’s funds. Mr. McKenna indicated there is a growing, national trend to question the use of alternative investments by public pensions and the MPERS Board should seek “verification” that MPERS’ investment portfolio is free of those issues. Mr. McKenna made a motion for the MPERS’ Board to approve and direct the following action(s):

- 1) Direct the Investment Committee to develop the request(s) for proposal and administer the competitive procurement(s) in order to engage independent qualified consultant(s), including but not limited to, a pension forensic analyst, to analyze and audit the System’s investments (including alternative investments), as well as the System’s investment policies and strategies. Such consultant(s) analysis and audit shall include, at a minimum:
 - a. Determination of the actual costs of all System investments, including the appropriateness, transparency, fees, and expenses charged;
 - b. Determination of whether System investments are accurately valued and whether there is sufficient liquidity;

- c. Address any other issues identified by the Investment Committee; and
 - d. Preparation of any report(s) to the Investment Committee that shall include all findings and recommendations for changes to the System’s investments and the System’s investment policies and strategies.
- 2) Direct the Investment Committee to receive any report(s) created by independent, qualified consultant(s) and:
- a. Review such report(s) and direct the consultant(s) to make any required changes and
 - b. Upon satisfaction with the findings and recommendations in such report(s), submit such report(s) to the Board for review and approval.

Mr. Briscoe seconded the motion. After discussion, and to address the concerns of Trustees, Mr. McKenna amended his motion to remove item 1c) above and to place a \$250,000 cap on the cost of the study. Mr. Briscoe also seconded the amended motion. The following roll call vote was taken:

Mr. William “Bill” Seibert, Nay
 Lt. Colonel Eric Olson, Nay
 Mr. Gregg Smith, Aye
 Mr. John Briscoe, Aye
 Sgt. Matthew Broniec, Nay
 Senator Mike Bernskoetter (no longer in attendance)
 Mr. Mike Pace, Aye
 Mr. Patrick McKenna, Aye
 Representative Sara Walsh, Aye
 Ms. Sue Cox, Nay
 Mr. Todd Tyler, Nay

The chair declared the vote was 5-5 and indicated the motion did not carry.

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LEGISLATIVE UPDATE

~ by Mr. Scott Simon, MPERS’ Executive Director

Mr. Simon provided a synopsis of the legislative proposals that have been introduced thus far into session.

HB649 Affects MPERS and MOSERS

This bill would place elected officials, including statewide elected officials and members of the general assembly, first serving on and after January 1, 2010, into a defined contribution plan.

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DIRECTOR’S COMMENTS

- **Mid-Year Budget Report**

The Governance Policy requires a budgetary review twice a year – once when the budget is approved by the Board and a second time, at mid-year, to illustrate whether expenses are coming in as anticipated. Mr. Simon reported the Budget Committee was provided with mid-year numbers of the System’s budget as of December 31, 2018. All expenses were found to be within the budgeted allowances.

- **Determination of Annual Cost-of-Living Adjustment Amount**

Mr. Simon informed the Board that Sections 104.103 and 104.1045 of the Revised Statutes of Missouri require an annual cost-of-living adjustment (COLA) to be determined in January of each year, based upon the percentage increase in the Consumer Price Index for All Urban Consumers (CPI-U) over the preceding calendar year. This amount will be used in calculating the annual benefit increases for retirees and survivors. The COLA for calendar year 2019 will be 1.954%.

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TRUSTEES’ COMMENTS

Mr. Briscoe inquired on the date of the Missouri Association of Public Employee Retirement Systems (MAPERS) Educational Conference. The conference will be held July 10-12, 2019, at the Tan-Tar-A Resort in Osage Beach, Missouri (at Lake of the Ozarks).

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REPORT ON TRUSTEE EDUCATION – FY2019 (Consent Agenda)

Per the Monitoring and Reporting Policy, the Board was provided with the “Report on Trustee Education” for FY2019. Via approval of the consent agenda, the Board unanimously accepted the report.

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**REPORT OF UNAUDITED QUARTERLY FINANCIAL STATEMENT
FISCAL YEAR TO DATE AS OF DECEMBER 31, 2018** (Consent Agenda)

The Board viewed the financial statements of the System showing total investments (on an accrual basis) at market value of \$2,277,397,296 as of December 31, 2018. This is a decrease of \$74.8 million from the value of \$2,352,234,296 as of September 30, 2018.

Via approval of the consent agenda, the Board unanimously accepted the reports and directed that they be filed in the office of the Executive Director.

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MEMBERSHIP INFORMATION (Consent Agenda)

Benefit Payments and Member Data – January 2019

The Executive Director provided current member and benefit data to the Board. Via approval of the consent agenda, the Board unanimously accepted the reports.

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RETIREMENT INCEPTIONS (Consent Agenda)

The Executive Director provided the Board with a summary of retirement inceptions for the months of July 2018 through January 2019. Via approval of the consent agenda, the Board unanimously accepted the report.

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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.

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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 February 21, 2019 in Jefferson City, Missouri, as approved by said Board at its meeting held June 20, 2019.

IN TESTIMONY WHEREOF, we have hereto set our hands and affixed the seal of said Board on June 20, 2019.

Will K. Seibert

Chair

Scott Simon
Executive Director



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BOARD OF TRUSTEES' MEETING

FRIDAY, FEBRUARY 28, 2020

9:00 a.m.

**1913 William Street
Jefferson City, Missouri**

TRUSTEES PRESENT: Mr. William "Bill" Seibert, Chair
Mr. Todd Tyler, Vice Chair
Senator Mike Bernskoetter
Mr. John Briscoe
Sgt. Matthew Broniec
Ms. Sue W. Cox
Mr. Patrick McKenna
Colonel Eric Olson
Mr. Mike Pace (via phone)
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: Mr. Kevin Leonard, NEPC
Mr. Robert Goldthorpe, NEPC
Mr. Mike Winter, Legislative Consultant
Mr. Tom Litz, Thompson Coburn

A regularly scheduled meeting of the Missouri Department of Transportation and Highway Patrol Employees' Retirement System (MPERS) was held on Friday, February 28, 2020, at 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

APPROVAL OF MINUTES

Upon a motion by Ms. Cox, and seconded by Mr. Smith, the Board of Trustees (Trustees) approved the minutes of the meeting held on November 21, 2019.

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

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ELECTION OF CHAIR

In accordance with Section 104.170 RSMo., Mr. William "Bill" Seibert was re-elected as Chair of the Board for a second one-year term.

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ELECTION OF VICE CHAIR

In accordance with Section 104.170 RSMo., Mr. Todd Tyler was re-elected as Vice Chair of the Board for a second one-year term.

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INVESTMENT REPORTS

~ by Mr. Larry Krummen (MPERS) and Mr. Kevin Leonard (NEPC)

- Investment Performance Report for Quarter Ending December 31, 2019

Mr. Larry Kruppen and Mr. Kevin Leonard provided a report on MPERS’ investment performance for the quarter ending December 31, 2019.

As of December 31, 2019, MPERS’ fund value was \$2.52 billion and MPERS’ calendar year investment performance was 12.56%. These double-digit returns, however, underperformed the policy index return of 15.88%. Part of the underperformance was attributed to the 2019 change to the asset allocation – specifically an increase in public equities from 30% to 40%. Until the portfolio has had time to transition to the new policy targets, significant differences are expected between actual fund performance and the performance of the total policy benchmark.

- CIO Investment Report
 - o **Current Asset Allocation Overview/Positioning Relative to Targets**

MPERS’ breaks down all investment strategies into three broad beta groups (equities, interest rates and credit, and real assets). As of February 12, 2020, each of the respective allocations were within the permissible ranges established in MPERS’ investment policy. MPERS’ current cash balance stood at \$88.6 million (or 2.3% of assets).

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NEPC’s 2020 INVESTMENT OUTLOOK

~ by Mr. Kevin Leonard (NEPC)

Mr. Leonard presented the 2020 Investment Outlook and Asset Class Assumptions, an annual overview of the economic and investment themes, actions, and opportunities for the coming year. The consultant concluded that based on NEPC’s market outlook for the coming year, the likelihood of investors meeting return objectives moving forward will be more challenging.

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ASSET LIABILITY STUDY

~ by Mr. Kevin Leonard (NEPC) & Mr. Robert Goldthorpe (NEPC)

MPERS’ investment policy requires an asset/liability study be performed at least every five years to determine whether changes are needed to the current asset allocation. NEPC performed an asset liability study for MPERS. This study focuses more heavily on the “liability” side of the pension equation, whereas the investment outlook/asset class assumption spends more time on the “asset” side. The outcomes of this study reinforced:

1) the success of the Board’s aggressive funding policies and 2) the significance of the asset allocation to the long-term funding of the plan. No changes were made to the current asset allocation as a result of the study.

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VOTE TO CLOSE MEETING

The Board voted to close its meeting on February 28, 2020, citing Section 610.021(1), RSMo., Legal Actions or Attorney Client Privileged Communications.

Mr. Seibert requested a motion that the Board convene in closed session to discuss the Board’s private counsel’s opinion regarding the use of a leverage facility. Following a parliamentary error where only a voice vote was taken, Mr. Seibert called for the required roll call vote and the following roll call vote was taken:

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

The motion to convene in closed session carried on a vote of 7-4.

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REPORT FROM CLOSED SESSION

~ by William "Bill" Seibert, Board Chair

• Personnel Matters

Mr. Seibert stated the Board voted to approve the continuation of the Chief Investment Officer's (CIO) contract through June of 2025, which covers the period through the CIO's first retirement eligibility date. The motion carried on a 6-4 vote, with one trustee not in attendance. The roll call vote was as follows:

- Mr. William "Bill" Seibert, Aye
- Mr. Todd Tyler, Aye
- Senator Mike Bernskoetter, Aye
- Mr. John Briscoe, Nay (abstained then voted last)
- Sgt. Matthew Broniec, Aye
- Ms. Sue W. Cox, Aye
- Mr. Patrick McKenna, Nay
- Colonel Eric Olson, Aye
- Mr. Mike Pace (via phone), Nay
- Mr. Gregg Smith, (previously left the meeting)
- Representative Sara Walsh, Nay

Mr. Larry Krumpfen has been MPERS' CIO since 2004. Factors considered by the Board included but were not limited to, positive investment fund performance over the past 15 years and contemplation of the System's succession planning needs for this important staff position in the coming years.

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LEGISLATIVE UPDATE

~ by Mr. Scott Simon, MPERS' Executive Director

Mr. Simon highlighted a number of bills currently under consideration by Missouri's General Assembly:

- HB 1999/SB 901 is the MPERS/MOSERS cleanup bill, intended to improve unclear, incorrect or obsolete provisions.
- HB 2165/SB 955 decreases the number of Highway Commissioners on MPERS' Board from three to one, decreasing the total number of trustees from 11 to 9.
- HB 2173 cleanup bill changes the laws regarding marriage and replaces marriage licenses with contracts of domestic union.
- HB 2476 proposes to add all public employee retirement systems employee salaries to the state of Missouri accountability portal.
- SB 1000/SB 768 requires all legal contracts governing investments of public pension plans in Missouri to be open records. It would also prohibit the Board's discretion to delegate investment decisions to staff.
- SB 1024 proposes to create a "pop-up" for those who divorce after retirement, but had elected a spousal payment option at retirement.

The Board did not take a position on any of the bills.

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DIRECTOR'S COMMENTS

- **Building Space**
Mr. Simon informed the Board he continues to look for new office space for MPERS.
- **Study of MPERS**
At the November meeting Mr. Simon reported the Senate Interim Committee was dissolved and a Special Committee was to be formed; however, that has not occurred. Mr. Simon stated the study was provided to Senator Burlison's office and he is waiting on a response from Mr. Burlison's office.

- **Legal Matters**

Ms. Bassett-Seymour advised the Board she received notice that the judge granted MPERS' (Intervenors') Summary Judgment motion in the SB 62 litigation (buyout and 2011 Tier change to vesting), thereby closing this case as far as MPERS is concerned.

- **Benefits Appeal**

Ms. Bassett-Seymour advised the Board that benefit appeal is pending in circuit court and trial has been set for August.

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TRUSTEES' COMMENTS

Ms. Cox and Mr. Tyler recently attended the 2020 Public Funds Workshop on February 4-5 in Tempe, AZ. Both trustees stated the conference was very beneficial and encouraged other trustees to attend. Ms. Cox stated several attendees from other pension plans complimented MPERS' staff on being successful with their investments. Ms. Cox stated she was proud MPERS received national attention and recognition.

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INFORMATIONAL ITEMS

Per Board Governance Policies, *information-only items* primarily consist of benefit matters governed by state law and routine administrative or ministerial matters which do not require board discussion or action. The items listed below were provided to the Board for informational purposes only.

- **Recap of Budget Committee Meeting**

- **Mid-Year Budget Report**

The governance policies require a budgetary review twice a year – once when the budget is approved by the Board and a second time, at mid-year, to illustrate whether expenses are coming in as anticipated. Mr. Simon reported the Budget Committee was provided with mid-year numbers of the System's budget as of December 31, 2019. All expenses were found to be within the budgeted allowances.

- **Review Travel Expenses for Executive Director and Trustees (FY 2020, YTD)**

Per governance policies, the Travel Expense Report was provided.

- **Manager Due Diligence**

Investment Staff and NEPC are responsible for the monitoring and evaluation of the external asset managers employed by MPERS. This report confirms that MPERS' investment staff is in compliance with the manager due diligence requirement as outlined in the Investment Policy. Staff conducted approximately 350 manager evaluations for existing managers during calendar year 2019.

- **Proxy Voting Policy**

Proxy voting is the authority (right) offered to a shareholder to influence corporate actions. It is the System's fiduciary responsibility to vote proxies in the best interest of the plan's participants. Staff verified that each of MPERS' investment managers has successfully filed proxy voting reports during calendar year 2019.

- **Alternative Investment Reports – FY 2020**

Investment staff provided quarterly performance reports (September 2019) for the following alternative investments:

- Opportunistic Debt
- Private Equity
- Real Assets
- Real Estate

- **Trustee Education Report – FY 2020**

In compliance with the Monitoring and Reporting Policy, the Board was provided with the "Report on Trustee Education" for FY 2020.

- **Benefit Payments and Member Data – January 2020**

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

- **Retirement Inceptions**

The Executive Director provided the Board with a summary of retirement inceptions for the months of July 2019 through January 2020.

- **Benefit Payments and Member Data – January 2020**

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

- **Report of Unaudited Quarterly Financial Statement, Fiscal Year to Date as of December 31, 2019**

The financial statements of the System showed total investments (on an accrual basis) at fair value of \$2,512,713,186 as of December 31, 2019. This is an increase of \$70.8 million from the value of \$2,441,925,782 as of September 30, 2019.

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ADJOURN

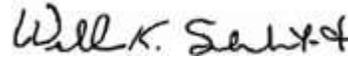
A motion to adjourn was made by Mr. Briscoe and seconded by Mr. Tyler. By unanimous vote of all Trustees present, the meeting of the Board of Trustees adjourned at 2:27 p.m.

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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 February 28, 2020 in Jefferson City, Missouri, as approved by said Board at its meeting held April 24, 2020.

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



Chair



Executive Director



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DIRECTOR’S REPORT

During the June 3, 2020, Commission meeting, Director Patrick McKenna provided the following report:

Challenging Times – Director McKenna commended the department employees for the outstanding job they have done adjusting to these challenging times, starting with the COVID-19 pandemic and more recently adjusting to the public demonstrations and civil unrest. MoDOT has been collaborating with

partners across the state in response to an effort to keep people safe. When roadways were made unavailable the department coordinated with law enforcement to divert traffic. The Director noted the extra efforts made by the St. Louis and Kansas City districts.

Transportation Funding – The department has been working to find ways to back-stop some of the revenue losses that have occurred due to the COVID-19 pandemic. Because traffic volumes significantly declined for several months, motor vehicle sales tax revenue decreased, and license and registration offices were closed for a while those revenue sources were down during the shelter in place orders due to the pandemic. Starting in March, the department began reducing its discretionary spending, and deferring necessary purchases. Hiring and personnel actions are under executive review in an effort to save state road fund dollars. The department has also delayed \$360 million worth of projects. To date there has been little impact to the services provided to the public, and that is due to the work that MoDOT continues alongside our construction and consulting industry partners.

At the national level there has been some progress with the passage of the Health and Economic Recovery Omnibus Emergency Solutions Act (HEROES Act) by the House of Representatives. This act includes a measure to provide a federal backstop for lost state transportation revenue. Should this proposal move forward it would provide about \$355 million to the State of Missouri. It would also provide flexibility including the potential to temporarily increase the federal share on projects to as much as 100 percent.

The House Transportation and Infrastructure committee released their Investment in America Act, its version of the federal transportation reauthorization bill. The director reminded everyone that the Senate Environmental Public Works Committee passed their version of the reauthorization bill last year.

The director will continue to report on the actions taken to address funding for transportation as progress is made at the federal level and additional information regarding revenues is received at the state level.

Awards – A few weeks ago, the National Association of Government Communicators recognized MoDOT’s Leadership in Action Coin Program with first-place in the Special Purpose Product category of its Gold Screen-Blue Pencil Awards. The Leadership in Action program recognizes those within MoDOT who go above and beyond their daily job requirements and demonstrate the qualities of a leader. The hope is that the program will strengthen MoDOT as an organization and foster a culture of leadership. The awards ceremony was held virtually. The Director shared a brief video from the awards ceremony.

Safety–100 Deadliest Days of Summer – The state is in a period now known as “the 100 deadliest days of summer”, the period between Memorial Day and Labor Day that historically has been a deadly time on

the nation's roadways. During this time in 2019, there were 291 fatalities on Missouri's roadways, which is nearly three lives lost each day. MoDOT's safety message throughout the summer is to buckle up, slow down, drive sober and never drive distracted. Even though traffic has been down thirty to forty percent across the state for the last few months, fatalities are up from a year ago.

COVID-19 Update – To celebrate National Hospital Week last month, some of MoDOT's Central District trucks joined other first responders in a procession to thank health care workers for their continued hard work and dedication. The trucks drove past multiple hospitals and health centers in Columbia, where workers and patients could watch from windows. The Director thanked all hospital workers and first responders for all they do.

Situational Awareness – For some time now, MoDOT's been conducting monthly situational awareness meetings on the first Monday of the month, to keep all senior leaders abreast of current issues, and to look ahead at things to prepare for. One situational awareness meeting was scheduled for this Monday but was postponed until today to share with the Commission how it works. Ed Hassinger introduced each member of the executive team who called upon their senior managers in the divisions and districts to provide a brief status update.

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MODOT PRESENTATIONS

MISSOURI DEPARTMENT OF TRANSPORTATION FISCAL YEAR 2021 BUDGET

On behalf of the Director, Brenda Morris, Chief Financial Officer, presented the \$3.2 billion operating budget for fiscal year 2021 for the Commission's consideration and approval. She noted that this budget looks significantly different from the past in order to align its appearance with what is presented to the legislature annually. Consequently, staff recommended, and the Commission approved on its consent agenda a revision to the Commission's policy regarding the long-standing budget categories that have been in place and are now changed. The budget categories that formerly were in place include Administration; System Management; Program Delivery; Fleet, Facilities, and Information Systems; and Multimodal. The policy revision renamed System Management to Safety and Operations, and created a

new category for Fringe Benefits. This budget request is \$147.4 million more than the fiscal year 2020 budget.

The General Assembly approved the appropriations legislation on May 8, 2020. Ms. Morris noted the appropriations legislation has not been signed by Governor Parson.

Ms. Morris reported no pay plan items were approved by the legislature this year due to continued concerns the COVID-19 pandemic will have on the economy and state revenues. Also, the General Assembly chose to make additional reductions in the department's personal services budget by \$1.4 million and 31 FTEs (full time equivalencies).

Ms. Morris then reviewed some of the changes to the budget categories. The new safety and operations budget category increased \$6.2 million to pay for increased costs of salt for winter operations and \$3 million for flood repair. Program delivery increased \$88.5 million, and the increase is primarily attributable to the department's response to flooding to repair damaged bridges and roads, as well as the I-270 design build project whose award date was moved and has led to an increase in contract payments. The General Assembly approved a \$9.6 million increase for additional investment of fleet. Multimodal had a total increase of \$54.2 million. Transit and aviation received a large increase from the Corona Virus Aid Relief and Economic Security Act (CARES Act). The department received \$19.9 million for aviation grants and \$61.8 million for non-urbanized transit providers from the CARES Act.

The key investments for the Fiscal Year 2021 budget are:

- Program Delivery \$2,115,418,000
- Safety and Operations (*formerly System Management*) \$411,902,000
- Multimodal \$235,551,000
- Fleet, Facilities, and Information Systems \$92,083,000
- Administration \$25,887,000
- Fringe Benefits (*new category*) \$250,970,000
- Other State Agencies \$320,600,000

Commissioner Smith expressed concern regarding the new fringe benefits budget category being separated out and for the legislature continuing to reduce personal services and fringe benefits. Commissioner Ecker expressed concern about the complete removal of any flexibility from the budget creating an inability to reallocate funds when needed, which will likely be in the near future when faced with the economic impacts of COVID-19. A discussion regarding the decrease in funding for Amtrak also occurred. Director McKenna explained the state has a total arrearage in excess of \$12 million, which Amtrak is now charging interest on. With the continued reductions in payments to Amtrak, that debt will continue to increase.

Shortly after passage of the appropriations bills, the Chairman and Director requested the Governor line item veto two parts of the transportation appropriations bill (TAFP HB4). These two items earmark \$5 million to be spent on maintenance and repair of low volume highways, and \$170,000 for shoulder maintenance on an on/off ramp. The line item vetoes were requested because they are not consistent with Article IV, Section 30(b)1 of the Missouri Constitution which states the state road fund stands appropriated without legislative action and is to be spent in the sole discretion of the Commission and for only those state highway system purposes and uses outlined in the constitution. Additionally, these line items conflict with the Commission's planning process that involves planning organizations and relies on public input to approve and prioritize highway projects.

Following discussion, and upon motion by Commissioner Waters, seconded by Commissioner Ecker, the Commission unanimously approved the Fiscal Year 2021 Budget as noted in the table below. Any necessary revisions to the fiscal year 2021 budget will be presented to the Commission by request for a budget amendment. The Commission also authorized the expenditures of the operating budget in accordance with Commission policies.



**Fiscal Year 2018-2020 Summary and
Fiscal Year 2021 Budget**
(Dollars in Thousands)

	Fiscal Year 2018 <u>Actual</u>	Fiscal Year 2019 <u>Actual</u>	Fiscal Year 2020 <u>Budget¹</u>	Fiscal Year 2021 <u>Budget²</u>
Administration				
Personal Services	17,687	17,425	19,258	19,459
Expense and Equipment	<u>3,486</u>	<u>3,144</u>	<u>7,428</u>	<u>6,428</u>
Total Administration	21,173	20,569	26,686	25,887
Safety and Operations*				
Personal Services	135,000	139,922	150,303	152,532
Expense and Equipment	205,535	199,519	233,788	231,720
Program	<u>15,466</u>	<u>17,595</u>	<u>22,725</u>	<u>27,650</u>
Total Safety and Operations	356,001	357,036	406,816	411,902
Program Delivery				
Personal Services	61,935	63,157	69,492	69,796
Expense and Equipment	16,066	17,065	24,566	27,910
Program	<u>1,233,886</u>	<u>1,202,974</u>	<u>1,932,888</u>	<u>2,017,712</u>
Total Program Delivery ⁴	1,311,887	1,283,196	2,026,946	2,115,418
Fleet, Facilities and Information Systems				
Personal Services	10,181	9,991	14,598	12,213
Expense and Equipment	<u>59,987</u>	<u>59,434</u>	<u>75,200</u>	<u>79,870</u>
Total Fleet, Facilities and Information Systems	70,168	69,425	89,798	92,083
Multimodal				
Personal Services	1,795	1,735	1,986	2,025
Expense and Equipment	966	939	602	610
Program	<u>89,060</u>	<u>86,530</u>	<u>178,785</u>	<u>232,916</u>
Total Multimodal	91,821	89,204	181,373	235,551
Fringe Benefits**				
Retirement & Long-Term Disability	127,152	130,254	148,307	148,808
Medical, Life Insurance and EAP	46,089	47,624	53,417	53,417
Retiree Medical Insurance	17,146	17,623	18,630	18,630
Workers' Compensation	6,000	6,000	7,965	7,965
Other Fringe Benefits ³	<u>16,756</u>	<u>17,194</u>	<u>24,291</u>	<u>21,970</u>
Total Fringe Benefits	213,143	218,695	252,610	250,790
Subtotal MoDOT Disbursements	<u>2,064,193</u>	<u>2,038,125</u>	<u>2,984,229</u>	<u>3,131,631</u>
License Plate Reissuance	3,696	9,979	9,000	9,000
Motor Carrier Refunds	<u>17,624</u>	<u>16,473</u>	<u>26,000</u>	<u>26,000</u>
Total MoDOT Disbursements	2,085,513	2,064,577	3,019,229	3,166,631
Disbursements by Other State Agencies				320,600

- 1 Fiscal year 2020 budget is Truly Agreed to and Finally Passed appropriations adjusted for supplemental increases.
 - 2 Fiscal year 2021 budget is Truly Agreed to and Finally Passed appropriation amounts.
 - 3 Includes fringe benefits appropriated in House Bill 5 for social security and unemployment tax and the department's share for MoDOT employees who are enrolled in the Missouri Consolidated Health Care Plan (MCHCP) and Missouri State Employees' Retirement System (MOSERS).
 - 4 Program Delivery increased in fiscal year 2020 due to the focus on bridges program \$351.0 million, debt service for the focus on bridges program \$49.6 million and the cost share program \$50.0 million.
- * Budget category name changed from System Management to Safety and Operations
- ** New budget category

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RESOLUTIONS

RESOLUTION EXPRESSING APPRECIATION TO SALLY OXENHANDLER FOR OUTSTANDING SERVICE TO THE STATE OF MISSOURI

Via approval of the consent agenda, the Commission unanimously approved the following resolution:

WHEREAS, Sally Oxenhandler began her distinguished career with the Missouri Department of Transportation in April 2004; and retired on June 1, 2020 after more than sixteen years of service. Adding to her career of public service to the State of Missouri, Sally was employed by the Department of Agriculture prior to her time with MoDOT; and

WHEREAS, during her exemplary career in communications and customer relations she demonstrated an incredible work ethic and willingness to jump in with both feet to tackle any assignment. Her reliability and leadership were counted upon when Sally was asked to fill the interim communications director position at Central Office twice and as interim Customer Relations Manager for the Central District; and

WHEREAS, Sally Oxenhandler's interest in and concern for others endeared her to her colleagues and friends, her keen sense of humor would brighten any occasion, and her knowledge of the department and the districts made her a valuable resource that many relied upon; her friendly demeanor brought calm and peace to those around her; and her sage advice helped others manage a variety of situations with grace and compassion; and

WHEREAS, Sally Oxenhandler recognized the value in establishing and maintaining excellent relations with organizations in Missouri for the betterment of Missouri's transportation system. She built a solid relationship and reputation for excellence with the Governor's office and other state public information officers. She served admirably and worked diligently to enhance communication throughout the department and the state of Missouri; and

WHEREAS, in her service to the Missouri Department of Transportation, Sally Oxenhandler was a passionate highway safety advocate. Her consistent promotion of state and national safety efforts including the department's Buckle Up Phone Down campaign has been instrumental in changing driver behaviors and saving lives; and

WHEREAS, Sally Oxenhandler fostered innovation by giving employees encouragement and freedom to create new ideas, tools, and processes; and

WHEREAS, Sally Oxenhandler is a shining example of how to lead by example with her positive attitude, prompt responsiveness, honest feedback, and ability to approach issues in a fair and balanced manner; and

WHEREAS, Sally Oxenhandler recognized the importance of balancing family and career and is a loving wife to Brad; devoted mother of Blair and Brian, and proud grandmother of Marki while performing her job duties with compassion, dedication, and pride;

NOW, THEREFORE, BE IT RESOLVED that the Missouri Highways and Transportation Commission does hereby publicly express its appreciation and gratitude to Sally Oxenhandler for her service to the citizens of Missouri and extends to her best wishes in her future endeavors.

BE IT FURTHER RESOLVED that a copy of this resolution be forwarded to Sally Oxenhandler so she will know of the high esteem and affection in which she is held by the members of the Missouri Highways and Transportation Commission and the Missouri Department of Transportation staff.

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RESOLUTION EXPRESSING APPRECIATION TO DEBORAH S. RICKARD FOR HER MANY ACHIEVEMENTS AND ACCOMPLISHMENTS

Via approval of the consent agenda, the Commission unanimously approved the following resolution:

WHEREAS, Deborah “Debbie” S. Rickard is retiring from the Missouri Department of Transportation with more than seventeen years of service; and

WHEREAS, Debbie Rickard began her distinguished career with the Missouri Department of Transportation on October 7, 2002 as Assistant Controller; and

WHEREAS, Debbie Rickard was promoted to the position of Controller on June 16, 2006; and

WHEREAS, Debbie Rickard later became the Director of General Services on June 8, 2011; and

WHEREAS, throughout her career with the department, Debbie Rickard has ensured the department used its resources wisely, and sought to ensure the department received the best value for every dollar it spent. Holding herself and the department to the highest standards of accountability she also made sure that the department followed all the rules and regulations for procurement and finance; and

WHEREAS, Debbie Rickard’s ability to lead while under pressure made her a valuable resource that many relied upon as evidenced through her skillful move of highway credit unions to become independent entities, as well as through the implementation of the statewide procurement program called Missouri Buys. Not to mention, the natural disasters around the state that impacted department facilities and fleet that she would be called upon to manage the swift repair and replacement; and

WHEREAS, her expertise, integrity, fairness, and thoughtful consideration of others have earned her the respect, admiration, and friendship of MoDOT employees and the public she served; and

WHEREAS, Debbie Rickard recognized the importance of balancing family and career and is a loving wife to Rick, and devoted mother to Erica and Emilee, and proud grandmother of Macade, Corbin, Gatlin, and Brock while performing her job duties with compassion, dedication, and pride;

NOW, THEREFORE, LET IT BE RESOLVED that the Missouri Highways and Transportation Commission convey to Deborah S. Rickard its appreciation of her contributions to Missouri’s transportation systems and extends to her best wishes in her future endeavors.

BE IT FURTHER RESOLVED, that a copy of this resolution be forwarded to Deborah S. Rickard so she will have a permanent record of the high esteem in which she is held by the members of the Missouri Highways and Transportation Commission and Department of Transportation staff.

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ADMINISTRATIVE RULES/POLICIES

COMMISSION POLICY REVISION – FINANCIAL-BUDGET-OPERATING BUDGET

Following a comprehensive review of all Commission policies, on November 7, 2013, the Commission formally compiled and adopted the Commission policies that the department currently operates under today. In addition to Commission’s periodic review, there are occasions where a policy may need to be updated. The department wants to adjust the Commission approved budget categories to align with the legislative appropriations categories. The modifications are noted in green text for new language, and red strike through text for deleted language.

On behalf of the Director, Pamela Harlan, Secretary to the Commission, recommended the FINANCIAL-BUDGET-OPERATING BUDGET policy be revised as indicated with the green text for new language and red strike through text for deleted language:

Category: FINANCIAL
Subcategory: Budget
Sub-Subcategory: Operating Budget

OPERATING BUDGET

The Commission shall approve the Operating Budget by operating budget category. (The operating budget categories shown on the budget are Administration; ~~System Management~~ Safety and Operations; Program Delivery; Fleet, Facilities, and Information Systems; ~~and~~ Multimodal, ~~and~~ Fringe Benefits.) In accordance with Article IV, Section 30(b) of the Missouri Constitution, the Commission has the sole discretion to spend moneys in the State Road Funds. All other state and federal fund disbursements shall be approved by the Commission but subject to federal appropriation or appropriation by the Missouri General Assembly.

Delegation of Contingent Authority

The Director may approve the operating budget and/or amendments to it, after consultation with the Commission Chair, or the Vice-Chair if the Chair is unavailable, effective whenever the Commission lacks sufficient members for a statutory quorum of members, or the Commission has less than six statutory members and the incapacity of a member contributes to the Commission being unable to achieve a statutory quorum, for a regular monthly or specially scheduled meeting due to delays in the appointment and confirmation process for Commission members. This delegation of contingent authority exercised by the Director shall be subject to ratification by the Commission at the next regular monthly meeting a statutory quorum is attained.

Executive Committee

For purposes of this policy the term Executive Committee includes the individuals who fill the positions of Director, Deputy Director/Chief Engineer, Assistant Chief Engineer, Chief Safety and Operations Officer, Chief Administrative Officer, and Chief Financial Officer.

Expenditures within Operating Budget Categories

The Director and/or the Chief Financial Officer have the authority to ensure the department is a good steward of the funds available in the Commission approved Operating Budget. This authorization may occasionally require, regardless of the authority delegated to staff, review and rejection of bids and quotes, expenditure of funds, and contracts or agreements.

In those cases where other provisions within the MHTC Policies may be in conflict with this section, the other provisions will prevail. A member of the Executive Committee, Chief Counsel, Division Heads and District Engineers may approve bids and quotes, expend funds and execute agreements and contracts up to the operating budget category in the Commission-approved Operating Budget LIMITED TO the amounts noted below:

- a. **Greater than \$100,000** - All single transactions greater than \$100,000 shall be approved by a member of the Executive Committee.
- b. **\$100,000 or Less** – A member of the Executive Committee, and, subject to their respective areas, the Chief Counsel, Division Heads, and District Engineers, (any one) are authorized to approve single transactions of \$100,000 or less. These staff members may delegate authority to others under their supervision to approve bids and quotes, expend funds and execute agreements and contracts in an amount not to exceed \$100,000 per transaction. Such delegation must be by written advisory from the staff members noted above to the Financial Services Director for the Central Office employees or to the manager responsible for processing district invoices for district employees.

Effective Date: February 6, 2019
 Supersedes Policy Dated: May 16, 2014
 Last Reaffirmed:
 Date of Origin: October 6, 1995

Related Commission Minutes: July 7, 1995–Performance Based Budget; October 6, 1995-Purchasing and Contract Authority; January 8, 1999; April 7, 2000; June 14, 2006; September 13, 2006; January 12, 2011-EOD; April 3, 2012-EOD; Paragraph C; November 7, 2013 – Comprehensive Policy Review; May 16, 2014-added contingent authority; February 6, 2019-comprehensive review; May 6, 2020-add provision to authorize rejection of expenditures; [June 3, 2020-revise budget categories to rename System Management to Safety and Operations and add a sixth category for Fringe Benefits.](#)

Via approval of the consent agenda, the Commission unanimously approved the policy revisions described above.

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BUSINESS ISSUES

FISCAL YEAR 2020 BUDGET AMENDMENT

On behalf of the Director, Todd Grosvenor, Financial Services Director, recommended increasing receipts \$26.9 million and increasing disbursements \$39.3 million for the fiscal year 2020 budget. Mr. Grosvenor also recommended transfers between operating budget categories to address changing priorities and provide greater flexibility to districts and divisions in funding program priorities.

Via approval of the consent agenda, the Commission unanimously approved the fiscal year 2020 budget amendment described above.

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MISSOURI TRANSPORTATION FINANCE CORPORATION ELECTION OF AT-LARGE BOARD MEMBER

On behalf of the Director, Todd Grosvenor, Financial Services Director, reported in keeping with the Commission’s policy regarding the Missouri Transportation Finance Corporation (MTFC), at-large members of the MTFC Board of Directors are elected by the Commission and the President of the Board of Directors is appointed by the Commission Chairman. Mr. Grosvenor recommended the Commission elect Kelley M. Martin to the MTFC Board of Directors for a two-year term expiring on June 30, 2022. The current term for at-large member Kelley M. Martin expires on June 30, 2020. The department appreciates that Kelley M. Martin is a successful businessman with knowledge of finance and transportation, and has agreed to continue to be a great asset to the MTFC Board of Directors.

Via approval of the consent agenda, the Commission unanimously elected Kelley M. Martin to serve on the MTFC Board of Directors as an at-large member for a two-year term beginning July 1, 2020 and expiring on June 30, 2022.

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STATEWIDE TRANSPORTATION IMPROVEMENT PROGRAM (STIP)

CONSIDERATION OF BIDS FOR TRANSPORTATION IMPROVEMENTS

On behalf of the Director, Travis Koestner, State Design Engineer, presented the following recommendations pertaining to bids received on federal aid and state highway and bridge projects during the past month. He noted Calls B02, C11, C12, F13, and F15 have local funding, as noted in Table I below, and the department received all the necessary concurrences.

Mr. Koestner recommended: (1) Award of contracts to the lowest responsive bidders for bids received at the May 15, 2020, letting, as recommended and noted in Table I below. (2) Rejection of Calls B01 and C03 due to excessive bids per Section 102.15 of the Missouri Standard Specifications for Highway Construction, as noted in Table II below.

**Table I
Award of Contracts
May 15, 2020, Bid Opening**

Call No.	Route	Counties	Job No.	Bid Amount	Non-Contractual Costs	Contractor	Description
B02*	US 61	Lewis	J2P3364	\$112,959.00	\$0.00	Gerstner Electric, Inc.	Lighting Improvements
C01	Various	Various	J0I3006F	\$1,107,500.00	\$0.00	Ideker, Inc.	Job Order Contract for Asphalt Pavement Repair
C04	Various	Pettis	J3P3118C	\$199,999.00	\$2,000.00	Gerstner Electric, Inc.	Signal Improvements
C05	Various	Various	J4I3175	\$1,995,000.00	\$0.00	Comanche Construction, Inc.	Job Order Contracting for Bridge Repair
C06	Various	Various	J4I3239	\$1,664,400.00	\$0.00	Custom Lighting Services, LLC dba Black & McDonald	Job Order Contract for Lighting Repair
C07	Various	Various	J4I3269	\$200,000.00	\$0.00	Collins & Hermann, Inc.	Job Order Contracting for Fence Repair
C09	Various	Various	J4P3187	\$619,250.00	\$0.00	Realm Construction, Inc.	Job Order Contract for Concrete Pavement Repair
C10	Various	Various	J4P3381	\$856,116.50	\$0.00	Mar-Jim Contracting, LLC	Sign Installation
C11**	7	Jackson	J4S3167	\$754,572.64	\$0.00	Gunter Construction Company	Signal Improvements and Add Intersection Turn Lanes
C12***	1	Clay	J4S3205	\$1,687,091.92	\$0.00	Radmacher Brothers Excavating Co., Inc.	Build New Roundabout
D01	Various	Callaway, Cole, Miller	J5P3426	\$507,803.50	\$0.00	Meyer Electric Company, Inc.	Signal Improvements
D03	N, Y	Maries	J5S3431	\$672,307.39	\$0.00	Mid-River Asphalt, Inc.	Resurface
F01	I-70	St. Charles	J6I3515	\$115,448.88	\$0.00	Parking Lot Maintenance, LLC	Pavement Improvements
F02	Various	St. Charles, St. Louis	J6I3525	\$373,834.69	\$0.00	CSD Environmental Services, Inc.	Box Culvert and Channel Cleanout
F03	Various	Various	J6M0274	\$59,999.00	\$0.00	Gerstner Electric, Inc.	On Call Signal Improvements
F04	141	St. Louis	J6P3188B	\$4,941,332.00	\$0.00	Millstone Weber, LLC	Interchange Improvements and Bridge Improvements
			J6P3188C		\$10,000.00		Interchange Improvements
F05	50	Franklin	J6P3246	\$2,850,328.04	\$0.00	L.F. Krupp Construction, Inc. dba Krupp Construction	Resurface and Intersection Improvements

Call No.	Route	Counties	Job No.	Bid Amount	Non-Contractual Costs	Contractor	Description
F06	Various	St. Louis, St. Louis City	J6P3380	\$2,145,150.00	\$0.00	J M Scheidle, LLC	Job Order Contract for Guardrail Repair
F07	Various	Various	J6P3381	\$430,776.00	\$0.00	Freedom Fence, LLC	Job Order Contract for Guard Cable Repair
F08	Various	Various	J6P3382	\$311,888.00	\$0.00	Freedom Fence, LLC	Job Order Contract for Fence Repair
F10	115	St. Louis City	J6S3258	\$3,406,354.96	\$0.00	Lanke Trenching & Excavating, Inc.	Microsurface and ADA Improvements
F11	231	St. Louis	J6S3275	\$398,503.40	\$0.00	Missouri Petroleum Products Company	Pavement Rehabilitation
F12	F	St. Charles	J6S3300	\$4,998,777.00	\$0.00	Pace Construction Company	Pavement and Shoulder Improvements
F13*** *	AF	Franklin	J6S3402	\$861,771.50	\$7,000.00	Gerstner Electric, Inc.	Signal and Lighting Improvements
F14	I-64	St. Louis	J6S3514	\$281,622.66	\$0.00	Gershenson Construction Co., Inc.	Drainage Improvements
F15*** **	I-64	St. Louis City	J6I2222	\$24,269,745.00	\$19,250.00	KCI Construction Company	Interchange Improvements
G01^	160	Dade	J7P2228C J7P3195	\$1,944,680.00	\$0.00	Hartman and Company, Inc.	Bridge Deck Replacement
G02	37	Barry	J7P3120 J7P3400	\$8,607,645.00	\$0.00	APAC-Central, Inc.	Coldmill, Resurface and ADA Improvements Resurface and Add Passing Lane
G04	Various	Various	J7P3416	\$2,259,400.00	\$0.00	Collins & Hermann, Inc.	Job Order Contract for Guardrail and Guard Cable Repair
G06	60	Greene	J8P3113 J8P3127 J8S3159B	\$3,737,025.17	\$0.00 \$5,300.00	Leo Journagan Construction Co., Inc.	Coldmill and Resurface Intersection Improvements
G07	Various	Various	J8P3183	\$915,200.00	\$0.00	Collins & Hermann, Inc.	Job Order Contract for Guardrail and Guard Cable Repair
H02	BUS 67	Butler	J9M0276	\$204,280.00	\$0.00	Bill Sullivan Excavation, Inc.	Conduit Installation
H03^	17	Texas	J9P3212	\$1,764,470.45	\$0.00	Robertson Contractors, Inc.	Bridge Replacement
H04	Various	Pemiscot, Perry	J9P3623	\$1,203,786.50	\$69.20	H.R. Quadri Contractors, LLC	Slide Repair
H05	Various	Various	J9P3662	\$1,449,821.38	\$0.00	STF, LLC dba Traffic Control Company	Pavement Marking
H06^	BUS 61	Scott	J9S3063	\$2,217,395.64	\$0.00	Robertson Contractors, Inc.	Bridge Replacement

Call No.	Route	Counties	Job No.	Bid Amount	Non-Contractual Costs	Contractor	Description
H07	Various	Various	J9S3637	\$140,000.00	\$0.00	Putz Construction, LLC	Job Order Contract for ADA Transition Plan Improvements
			Total:	\$93,815,212.22	\$43,619.20		

^ Focus on Bridges Program

* Call B02 - Funding by City of Canton (J2P3364) - \$50,000.00

** Call C11 - Funding by City of Blue Springs (J4S3167) - \$512,000.00

*** Call C12 - Funding by City of Kansas City (J4S3205) - \$70,000.00

**** Call F13 - Funding by City of Sullivan (J4S3205) - \$542,000.00

***** Call F15 - Funding by Land Clearance for Redevelopment (J4S3205) - \$7,014,400.00

**Table II
Rejection of Bids
May 15, 2020, Bid Opening**

Call No.	Route	County	Job No.	Description
B01	Various	Various	J2P3262	Job Order Contract for Guardrail Repair
C03	I-70	Various	J0I3006H	Job Order Contract for Asphalt Pavement Repair

Commission Consideration and Action

After consideration, and upon motion by Commissioner Smith, seconded by Commissioner Ecker, the Commission took the following action with the abstentions noted below:

1. Awarded contracts to the lowest responsive bidders for bids received on the May 15, 2020, bid opening, as recommended and noted in Table I above. Non-contractual costs for these projects are shown on the above tabulation.
2. Rejected Calls B01 and C03 due to excessive bids per Section 102.15 of the Missouri Standard Specifications for Highway Construction, as noted in Table II above.
3. Authorized the Director, Chief Engineer, Chief Financial Officer, or Assistant Chief Engineer to execute the contracts awarded above.

Commissioner Brinkmann abstained from voting on Calls F01 and F12.

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2020-2024 STATEWIDE TRANSPORTATION IMPROVEMENT PROGRAM AMENDMENT

On behalf of the Director, Ed Hassinger, Deputy/Director Chief Engineer, requested approval to revise the 2020-2024 Statewide Transportation Improvement Program (STIP) that was approved in July 2019, for the implementation of twenty-two highway and bridge projects, as noted in Table I below and seven multimodal projects, as noted in Table II below.

Table I
2020 – 2024 STIP
Highway and Bridge Construction Schedule
June Amendment
Project Additions, Deletions, and Modifications

District County Job No.	Route	Description of Improvement/Location	Tentative Award State Fiscal Year and Change by Type	Change in Construction and Right of Way Funds (Dollars in Thousands)	Change in Engineering Funds (Dollars in Thousands)
NW Caldwell J1P3236	US 36	Pavement resurfacing and pavement repair from Parsons Creek, 1.1 miles west of Route 139, near Wheeling, to the Macon County line. Includes longitudinal joint repair from Clinton County to Macon County.	2021 CN	\$3,451	\$230
NW Carroll J1P2219C	RT W	ADA Transition Plan improvements in Bogard.	9999 CN	-\$92	-\$8
NW Holt J1I3296	IS 29	Preventive maintenance on the shoulders from Route 59, east of Oregon, to 1.5 miles south of Route O near St. Joseph.	9999 CN	-\$365	-\$27
NW Nodaway J1P3234	US 136	Pavement resurfacing from 102 River to Route 46 near Ravenwood.	2021 CN	\$1,490	\$99
NW Nodaway J1S3381	RT A	Pavement resurfacing including Routes H, V, ZZ. \$996,164 from private developer funds.	2022 CN	\$1,057	\$98
NE Montgomery J0I3006J	IS 70	Job Order Contracting for pavement repair from the Callaway County line to the St. Charles County line.	9999 CN	-\$250	-\$23
KC Johnson J3P3085F	MO 23	Add left turn lanes at the intersection of Route MM.	9999 CN	-\$664	-\$47

District County Job No.	Route	Description of Improvement/Location	Tentative Award State Fiscal Year and Change by Type	Change in Construction and Right of Way Funds (Dollars in Thousands)	Change in Engineering Funds (Dollars in Thousands)
KC Various J3I3021	Various	Job Order Contracting for guard cable and guardrail repair at various locations in the rural Kansas City District.	9999 CN	-\$783	-\$35
KC Various J4I3011	Various	Job Order Contracting for guard cable and guardrail repair at various locations in the urban Kansas City District.	9999 CN	-\$3,756	-\$15
CD Callaway J5S3504	RT F	Bridge repair over Route 54. Project involves bridge A2296	2021 CN	\$233	\$39
CD Cooper J0I3006Z	IS 70	Job Order Contracting for concrete pavement repair in Cooper, Boone and Callaway Counties.	9999 CN	-\$250	-\$23
CD Laclede J0I3006Q	IS 44	Job Order Contracting for asphalt pavement repair in Laclede, Pulaski, Phelps and Crawford Counties.	9999 CN	-\$350	-\$30
CD Laclede J0I3006R	IS 44	Job Order Contracting for concrete pavement repair in Laclede, Pulaski, Phelps and Crawford Counties.	9999 CN	-\$150	-\$16
SL St. Louis J6I2415B	Various	Create Bus Rapid Transit (BRT) and High Occupancy Vehicle (HOV) lanes at various locations in St. Louis County.	9999 CN	-\$1,126	-\$74
SL St. Louis City J6S3545	CST West Florissant Ave	Bridge and fence repair over I-70. Project involves bridge A5984.	2021 CN	\$231	\$15
SL Various J0I3006K	Various	Job Order Contracting for concrete pavement repair at various interstate locations in the St. Louis District.	9999 CN	-\$600	-\$47
SW Christian J8P3051E	US 160	Pavement resurfacing from Route 14 to south of South Street in Nixa.	9999 CN	-\$79	-\$10
SW Greene J8P3174	US 160	Upgrade pedestrian facilities to comply with the ADA Transition Plan at various locations on West Bypass from south of I-44 to Route 413 (Sunshine Street).	9999 CN 9999 RW	-\$50	-\$21
SW Greene J8S3217	OR 44	Pavement resurfacing on various outer roads in Springfield and Strafford.	2021 CN	\$545	\$62

District County Job No.	Route	Description of Improvement/Location	Tentative Award State Fiscal Year and Change by Type	Change in Construction and Right of Way Funds (Dollars in Thousands)	Change in Engineering Funds (Dollars in Thousands)
SW Greene J8S3218	CST Norton Rd	Pavement resurfacing on various outer road locations near Route 13 in north Springfield.	2021 CN	\$242	\$35
SW Polk J7P3105C	MO 83	Bridge preventive maintenance over Route 13 in Bolivar. Project involves bridge A6217.	9999 CN	-\$294	-\$49
SE Howell J9P3573	US 63	Right of way acquisition to correct flooding issues along Route 63 north of County Road 1540. Construction by County.	9999 CN 9999 RW	-\$160	-\$3
			Total:	(-\$1,720)	\$150

Table II
2020 – 2024 STIP
Multimodal Operations
June Amendment
Project Additions and Deletions

District County	Description of Improvement/Location	Tentative Award State Fiscal Year and Change by Type	Change in Project Funds (Dollars in Thousands)
SW Barry	Crossing surface replacement at 10-12 public AM railroad crossings	2021 Rail	\$125
SL Franklin, St. Louis	Crossing surface replacement at 7 public CMR railroad crossings	2021 Rail	\$600
Statewide Statewide	Crossing surface replacement at approximately 28 MNA railroad crossings	2021 Rail	\$650
SW Barry	Install lights and gates at public AM railroad crossing 667078N	2021 Rail	\$300
SW Vernon	Delete project due to incorrect exposure index	2021 Rail	-\$250
SW McDonald	Install lights and gates at public KCS railroad crossing 330141U	2021 Rail	\$250
CD Boone	Replace crossing surface at COLT railroad public crossing 480778Y	2021 Rail	\$250
		Total:	\$1,925

Via approval of the consent agenda, the Commission unanimously approved the amendment to the 2020 – 2024 STIP as noted in the tabulations above. Commissioner Brinkmann abstained from voting on Job Numbers J0I3006Q and J0I300R, Interstate 44 in Laclede County.

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REPORT AND RECOMMENDATIONS REGARDING THE I-70 CORRIDOR IN ST. CHARLES COUNTY, INCLUDING AUTHORITY FOR DESIGN-BUILD AND DELEGATION OF AUTHORITY

On behalf of the Director, Tom Blair, St. Louis District Engineer, recommended the Commission approve the I-70 Corridor in St. Charles County, as a Design-Build project and approve authority be delegated to the Deputy Director/Chief Engineer or his designee to approve and execute documents and expend funds on behalf of the Missouri Highways and Transportation Commission for the following items on the I-70 Corridor in St. Charles County Design-Build Project:

- **Escrow of Bid Documents** – Approve authority to execute agreements, affidavits, and related documents and expend funds for costs associated with the escrow of bid documents on the project.
- **Agreements** – Approve authority to execute agreements with local governments including other entities for cost-share, enhancements, use of property, environmental mitigations, utilities, etc. on the project, subject to approval as to form by Chief Counsel’s Office (CCO) and Commission Secretary’s (CS) attestation.
- **Railroad Agreements** – Approve authority to execute agreements pertaining to railroads, subject to approval as to form by CCO and CS attestation.
- **Construction Change Orders** – Approve authority to approve construction change orders on the project.
- **Consultant Engineering Services** – Approve authority to execute contracts for engineering services needed subject to approval as to form by CCO and CS attestation and in keeping with the Brooks Act, 40 USC 1101 et seq. and 23 CFR 172.5 as well as Section 8.285 RSMo. These consultant engineering services will be included in the monthly Commission Consultant Report.
- **Other** – Approve authority to expend funds for the project, as well as approve, execute, sign and seal project specific documents currently.
- **Design Exceptions** – Approve authority to sign design exceptions specific to the design of the project currently delegated to the District Engineer, State Design Engineer, and the State Bridge Engineer, subject to consultation with the department’s technical experts per the Design Exception Process in MoDOT’s Engineering Policy Guide.

Project changes resulting from this delegation will not exceed the cap of two percent over the programmed cost or those changes will be taken back to the Commission. The I-70 Corridor in St. Charles County procurement process will begin in October 2020 with award of the project to the Best Value Proposer in May 2021. Funds for this project are included in the Statewide Transportation Improvement Program. The project is estimated at \$62 million total for right of way, utility relocation, and the design-build contract. Via approval of the consent agenda, the Commission unanimously approved the I-70 Corridor in St. Charles County as a Design-Build project, and the delegation of authority as recommended and noted above.

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-- **REPORTS** --

REPORTS

The Commission received the following written reports.

MODOT BRIEFING REPORT

Patrick McKenna, Director, provided to the Commission the written monthly Issue Briefs that are sent from the department to the Governor since the previous MoDOT Briefing Report. There were no briefing reports for the past month.

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MISSOURI DEPARTMENT OF TRANSPORTATION FINANCIAL REPORT – FISCAL YEAR 2020, YEAR-TO-DATE, PERIOD ENDING APRIL 30, 2020

Todd Grosvenor, Financial Services Director, submitted a written financial report for fiscal year to date April 30, 2020, with budget and prior year comparisons.

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CONSULTANT SERVICES CONTRACT REPORT

Travis Koestner, State Design Engineer, submitted a written report of consultant contracts executed in the month of April 2020, for both engineering and non-engineering related projects. The department utilizes consultants to efficiently manage workload and provide specialized expertise to supplement and support department staff. Expenditures for consultant services are funded from the Commission approved Statewide Transportation Improvement Program and MoDOT Operating Budget. There were 414 active contracts held by individual engineering consultant firms prior to April 1, 2020. Sixteen engineering consultant services contracts were executed in April 2020, for a total of \$5,234,196.00. There was one new non-engineering consultant contract executed in April 2020, for a total of \$272,048.00.

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By unanimous consensus of all members present, the meeting of the Commission adjourned.

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The Mission of the Missouri Highways and Transportation Commission is to:

- Represent the citizens of Missouri pursuant to the Constitution by providing independent and nonpartisan governance of the Missouri Department of Transportation; and
- Establish policies, exercise oversight, and ensure accountability in developing and maintaining a world class transportation system in Missouri which fosters safety and economic development.

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