



Board Meeting Summary

November 21, 2024
12:00 p.m.

Value of Assets	Funded Status
\$3.82 billion	70.6%
<i>As of 9/30/2024</i>	<i>As of 6/30/2024</i>

Approval of Board Meeting Minutes

The Board approved the minutes of the September 17, 2024 meeting. These minutes, as well as those from prior meetings, can be found on MPERS' [website](#). Minutes from the current meeting will be posted after they are adopted at the Board's next regular meeting.

Approval of 2025 Board Meeting Dates

The following board meeting dates were approved for 2025:

- Friday, February 21, 2025
- Friday, April 18, 2025 (tentative)
- Friday, June 20, 2025
- Thursday, September 18, 2025
- Thursday, November 20, 2025

PensionGold Upgrade

The Board approved upgrading our current pension administration system to PensionGold Version 4. This upgrade will not affect members receiving retirement benefits but will assist staff who use the system and continue to maintain a level of sophistication consistent with ongoing technological changes.

Audit Committee Report

Presenter: Todd Tyler, Audit Committee Chair

The Audit Committee met on October 31, 2024. Nick Mestres of Williams-Keepers presented the 2024 Audit Report, which was a clean report. The Committee accepted the report.

Annual Audit Report

Presenter: Nick Mestres, Williams-Keepers

Mr. Mestres presented the 2024 Audit Report for the fiscal year ended June 30, 2024. MPERS received an unmodified (clean) opinion, which is the best possible outcome. Mr. Mestres also reported that the Agreed Upon Procedures for Vital Signs results were affirmed with all measures green, which indicates no concerns. The additional Agreed Upon Procedure for the Alive and Well Check or Death Audit was performed and affirmed the staff's process for maintaining viable member records.

Investment Performance

Presenters: Larry Krummen, Chief Investment Officer (MPERS) and Kevin Leonard (NEPC)

Both stocks and bonds rallied in the 3rd quarter of 2024, on the heels of the first Federal Reserve rate cut since the COVID pandemic. The 50-basis point cut (1/2 of 1%) begins a gradual reduction back to neutral after raising the Fed Funds Rate a total of 11 times since 2022 to curb inflationary pressures. Markets embraced the move and remain optimistic that the Fed can navigate the illusive "soft landing" for the economy. MPERS' portfolio was up 4.78% in the 3rd quarter, pushing the total fund balance to a new all-time high of \$3.8 billion.

MPERS' long-term returns continue to look strong relative to any metric. MPERS' 5-, 10-, and 20-year returns all rank among the top of the public fund peer universe and exceed both the actuarial hurdle and policy benchmark returns.

Director's Comments

Presenter: Scott Simon, Executive Director

Mr. Simon reported a new Communications Specialist started on November 4, 2024. Mr. Simon also welcomed Mr. Ed Hassinger to his first Board meeting; Mr. Hassinger was named Director of MoDOT on November 13, 2024.

Board of Trustees

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Todd Tyler
Board Vice Chair
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