

NOVEMBER 21, 2024 MEETING MINUTES
BOARD OF TRUSTEES
MODOT AND PATROL EMPLOYEES' RETIREMENT SYSTEM

MPERS' Office Building
1913 William St.
Jefferson City, MO 65109

TRUSTEES PRESENT:

Ms. Sue Cox, Chair
Master Sergeant Wallace Ahrens
Senator Mike Bernskoetter
Commissioner W. Dustin Boatwright
Commissioner Warren Erdman
Mr. Ed Hassinger
Commissioner Dan Hegeman
Representative Barry Hovis
Colonel Eric Olson
Mr. Bill Seibert
Mr. Todd Tyler

STAFF PRESENT:

Mr. Scott Simon, Executive Director
Ms. Greta Bassett-Seymour, Deputy Executive
Director & General Counsel
Mr. Larry Krummen, Chief Investment Officer
Ms. Jennifer Even, Chief Financial Officer
Ms. Katy Lacy, Human Resources Officer
Mr. Mark Caplinger, Manager of Investments
Ms. Jennifer Johnson, Manager of Investments
Ms. Mary Jordan, Senior Benefit Counselor
Mr. Luke Fortson, Investment Officer
Mr. Mike Azar, Communication Specialist
Ms. Melissa Gourd, Board Administrator

GUESTS:

Mr. Kevin Leonard, NEPC
Mr. Shawn Farris, LRS
Mr. John Katalinich, LRS
Mr. Nick Mestres, Williams-Keepers
Ms. Kristen Brown, Williams-Keepers
Mr. Mike Winter, Legislative Consultant

A regularly scheduled meeting of the Missouri Department of Transportation and Highway Patrol Employees' Retirement System (MPERS) was held on Thursday, November 21, 2024, at the System's office located at 1913 William Street in Jefferson City, Missouri. Ms. Sue Cox called the meeting to order pursuant to section 104.108 of the Missouri Revised Statutes, as amended.

Ms. Cox welcomed Mr. Ed Hassinger to his first MPERS Board meeting.

APPROVAL OF MINUTES

Msgt. Ahrens moved to approve the minutes of the meeting held on September 17, 2024. Comm'r Hegeman seconded. Motion carried. Rep. Hovis and Mr. Hassinger abstained from the vote.

PROPOSED 2025 BOARD MEETING DATES

Ms. Cox discussed the proposed 2025 board meeting dates. Mr. Seibert moved to approve the proposed schedule. Mr. Hassinger seconded. Motion carried.

The approved 2025 board meeting dates:

Friday, February 21, 2025
Friday, April 18, 2025 (if needed)
Friday, June 20, 2025
Thursday, September 18, 2025
Thursday, November 20, 2025

PENSIONGOLD UPGRADE

Presenters: Mr. Scott Simon, Executive Director, Mr. Shawn Farris and Mr. John Katalinich, LRS

Mr. Simon provided an overview of PensionGold Version 3, the System's pension administration system. Mr. Farris and Mr. Katalinich discussed the upgrade features in PensionGold Version 4 and answered questions from board members. After board discussion, Mr. Seibert moved to approve a special projects budget to upgrade to PensionGold Version 4. Col. Olson seconded. Motion carried.

AUDIT COMMITTEE REPORT

Presenter: Mr. Todd Tyler, Audit Committee Chair

Mr. Tyler reported that the Audit Committee met on October 31, 2024. Mr. Nick Mestres of Williams-Keepers presented the 2024 Audit Report.

ANNUAL AUDIT REPORT

Presenters: Mr. Nick Mestres and Ms. Kristen Brown, Williams-Keepers

Mr. Mestres and Ms. Brown presented the 2024 Audit Report for the fiscal year ended June 30, 2024. MPERS received a clean audit report. Mr. Mestres also reported that the Agreed Upon Procedure 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 member records.

INVESTMENT REPORTS

Mr. Larry Krummen, Chief Investment Officer, and Kevin Leonard, NEPC

Mr. Krummen provided the CIO report. The portfolio value is \$3.82 billion, and the fiscal year return is 4.78%. MPERS' long-term returns continue to look strong. The 5-, 10- and 20-year returns all rank among the top of the fund peer universe and exceed both the actuarial hurdle and policy benchmark returns.

Mr. Leonard provided the third quarter investment summary report.

DIRECTOR'S COMMENTS

Mr. Simon announced a new communications specialist started at MPERS on November 4, 2024. He also reminded the Board that a new legislative session begins in January and that pre-filing for bills begins on December 2, 2024.

VOTE TO CLOSE MEETING

Ms. Cox requested a motion to convene in a closed session and noted that no additional open business would occur following the executive session.

In accordance with section 610.021(3) & (13), RSMo., Comm'r Boatwright made a motion to convene in closed session to discuss personnel matters. Sen. Bernskoetter seconded. A roll call vote was taken.

Master Sergeant Ahrens, Aye
Senator Bernskoetter, Aye
Commissioner Boatwright, Aye
Ms. Cox, Aye
Commissioner Erdman, Aye

Mr. Hassinger, Aye
Commissioner Hegeman, Aye
Colonel Olson, Aye
Mr. Seibert, Aye
Mr. Tyler, Aye

Motion carried.

ADJOURN

Upon return to open session, Comm'r Boatwright moved to adjourn the meeting. Rep. Hovis seconded. Motion carried.

CERTIFICATION

We, Sue W. Cox, 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 November 21, 2024 in Jefferson City, Missouri, as approved by said Board at its meeting held February 21, 2025.

IN TESTIMONY WHEREOF, we have hereto set our hands and affixed the seal of said Board on February 21, 2025.

Sue W. Cox

Chair

Scott Simon

Executive Director

