



Board Meeting Summary

February 21, 2025
12:00 p.m.

Value of Assets	Funded Status
\$3.82 billion	70.6%
<i>As of 12/31/2024</i>	<i>As of 6/30/2024</i>

Approval of Board Meeting Minutes

The Board approved the minutes of the November 21, 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.

Board Elects Chair and Vice Chair

The Board held elections for Chair and Vice Chair. Mr. Todd Tyler will serve as Chair and Master Sergeant Wallace Ahrens will serve as Vice Chair.

Legislative Update

Mr. Simon highlighted a few pension-related bills that have been filed. HB 196 prohibits public pension plans from holding investments connected with foreign adversaries. MPERS' staff will continue to monitor this bill and its potential effects on the System if it is passed.

The Board endorsed HB 657 and its companion bill SB 389, which relates to environmental, social, and governance (ESG) matters and proxy voting. This bill is consistent with MPERS' existing policy to discharge duties in the best financial interest of plan beneficiaries.

HB 686 relates to a permanent buyout option for vested former employees and explicitly prohibits any pension system from making political contributions or funding ballot measures. For additional information regarding the status of current legislation, please visit the Joint Committee on Public Employee Retirement (JCPER) website at www.jcper.org

Governance Committee Report

Presenter: Sue Cox, Governance Committee Chair

The Governance Committee met on December 9, 2024, to consider a board rule update regarding voting options for board elections and several governance policy changes. The Committee voted to recommend the updates to the Board for approval.

Board Rule Update

The Board approved an update to Board Rule 1-5 regarding voting options for Board Elections. This has been posted to MPERS website for public comment until March 26, 2025. The change allows the Board greater flexibility with the platform made available to members for ballot distribution and voting options.

Governance Policy Updates

The Board approved a number of updates to the Governance Policies following staff's review, which is conducted at least every three years.

Investment Committee Update

Presenter: Sue Cox, Investment Committee Chair

The Investment Committee met before the Board meeting on February 21, 2025. The Committee heard the semi-annual fixed income report and annual proxy voting report. NEPC, the Board's investment consultant, presented the 2025 Investment Outlook.

Investment Performance

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

Markets were mixed in the 4th quarter of 2024 as the Federal Reserve followed up its 50-basis point rate cut (1/2 of 1%) in September with additional 25-basis point cuts in November and December. The equity and bond markets were down during the quarter due to concerns that inflation would remain elevated in this environment. Gains in MPERS' alternatives portfolio helped to offset losses in traditional stocks and bonds, resulting in an overall gain of 0.2% in the quarter. The modest gains in the quarter pushed the calendar year 2024 return up to nearly 12% and sets a new all-time high fund balance of \$3.82 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.

Board Education

Presenters: Rick Funston, Funston Advisory Services

Rick Funston, Funston Advisory Services, provided an overview of Board Smart. Board Smart is an online tool available to Board members that provides educational opportunities related to various Board-related topics.

Director's Comments

Presenter: Scott Simon, Executive Director

Mr. Simon thanked Ms. Sue Cox, the outgoing Board Chair, and Mr. Todd Tyler, outgoing Board Vice Chair for their service. He also congratulated Mr. Todd Tyler and Msgt. Wallace Ahrens on their recent appointments as Chair and Vice Chair. Mr. Simon welcomed Colonel Michael Turner to his first board meeting. Colonel Turner was appointed Superintendent of the Missouri State Highway Patrol on February 1, 2025.

Mr. Simon also informed the Board that MPERS has closed on a new office building. Bids for renovations are being received, and renovations should begin in the near future.

Board of Trustees

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MoDOT Active Representative

Master Sergeant Wallace Ahrens
Board Vice Chair
MSHP Active Representative

Senator Mike Bernskoetter
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Director of MoDOT
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Daniel Hegeman
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Col. Michael Turner
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