

# INVESTMENT COMMITTEE MEETING

## MODOT AND PATROL EMPLOYEES' RETIREMENT SYSTEM

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

### AGENDA

Thursday, September 18, 2025  
10:00 a.m.

#### Open Meeting

1. Conduct the Business of the Board  
By Legislation
  - a. **Approval of Meeting Minutes, February 21, 2025 Investment Committee Meeting (Action)**
2. Set Direction and Policy and Prudently Delegate
3. Approve Key Decisions
4. Oversee Performance and Report to Stakeholders
  - a. **FY 2025 Condensed NEPC Investment Performance Report – June 30, 2025**
  - b. FY 2024 Full NEPC Investment Performance Report – June 30, 2025 (Supplemental Information)
  - c. Manager Due Diligence Report (Supplemental Information)
  - d. Consultant Report on Benchmark Appropriateness (Supplemental Information)
  - e. Alternative Investment Reports – March 31, 2025
    - i. Opportunistic Debt (Supplemental Information)
    - ii. Private Equity (Supplemental Information)
    - iii. Real Assets (Supplemental Information)
    - iv. Real Estate (Supplemental Information)
  - f. **National Security and Financial Sanctions Compliance Policy**
  - g. **Private Markets Review and Pacing Plan – September 2025**
  - h. **Liquidity Study – September 2025**
  - i. **Semi-annual Internal Fixed Income Review**
  - j. **Management Fee Analysis**
5. Obtain Independent Advice and Verification