



Board Meeting Summary November 19, 2015

MPERS Update

Value of Assets
(as of 9/30/2015)
\$1.95 billion

Funded Status
52.9%

Board of Trustees

Joe Carmichael
Board Chair

Highways & Transportation
Commissioner

Colonel J. Bret Johnson
Board Vice-Chair

Superintendent of MSHP

Roberta Broeker

Interim Director of MoDOT
Ex-Officio Member

Sue Cox

MoDOT Retiree
Representative

Michael Pace

Highways & Transportation
Commissioner

Rep. Shawn Rhoads

Appointed by the
Speaker of the House

Senator Dave Schatz

Appointed by the President
Pro Tem of the Senate

Bill Seibert

MSHP Retiree
Representative

Major Kemp Shoun

MSHP Employee
Representative

Todd Tyler

MoDOT Employee
Representative

Vacant

Highways & Transportation
Commissioner

MPERS FY2015 Comprehensive Annual Financial Report

The [FY2015 Comprehensive Annual Financial Report \(CAFR\)](#) has been posted to our website. The CAFR fully discloses the financial, investment, and actuarial information, as well as a report from an independent auditor.

Expression of Thanks to Joe Carmichael and Roberta Broeker

An expression of thanks and recognition was extended to departing trustees Joe Carmichael (Highways & Transportation Commissioner) and Roberta Broeker (Interim Director of MoDOT) for their contributions and time served on the MPERS Board.

Investment Performance

Presenters: Larry Krummen (MPERS)

As of September 30, 2015, MPERS' net asset value was **\$1.95 billion**. Global equity markets traded sharply lower in the 3rd quarter led by an economic slowdown in China. The diversification of MPERS' portfolio helped to mitigate losses, but the fund was still down 2.2% for the quarter. Even with the negative return for the 3rd quarter, MPERS still ranked in the top 1% of the peer universe. Longer-term performance remains equally impressive, with the 5- and 10-year returns ranking in the top 1% and 4%, respectively.

Natural Resources Program Policy

Presenter: Larry Krummen (MPERS)

The Board voted to accept the proposed Natural Resources Program Policy, which is designed to create a portfolio of high-quality timber and agriculture investments. The ultimate objective of the program is to preserve capital, provide a competitive rate of return, and act as a diversifier to the total portfolio.

Results of Annual Audit for Fiscal Year June 30, 2015

Presenter: Mike Oldelehr (Williams-Keepers LLC)

Each year, an independent auditor reviews the financial statements of the system and provides an opinion as to whether or not our statements are free of material misstatement. The audit is conducted in accordance with "U.S. generally accepted auditing standards." Mr. Oldelehr reported the FY2015 financial statements are in order and fairly represent the net assets of the system. The auditor's report is contained in the Financial Section of MPERS' [2015 Comprehensive Annual Financial Report](#), which is available on MPERS' website.

Audit Committee Report

Presenter: Bill Seibert (Audit Committee Chair)

Requests for Proposals (RFPs) were distributed in October for the system's actuary and auditor. The Board selected Gabriel Roeder Smith & Company as the actuary and Williams-Keepers, LLC as independent auditor.

2016 Board Meeting Dates

Thursday, February 25
Thursday, April 28 (if needed)
Thursday, June 23

Thursday, September 29
Thursday, November 17

For more information about MPERS go to: www.mpers.org

MoDOT & Patrol Employees' Retirement System