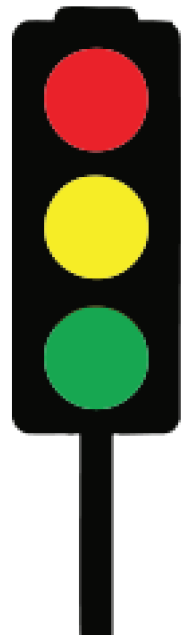




FISCAL YEAR 2025
VITAL SIGNS



FAIL

ATTENTION

PASS

 **BENEFIT ADMINISTRATION**

- Benefit Payments - Timeliness
- Benefit Payments - Accuracy
- Compliance - Laws, Regulations, Policies
- Cybersecurity - Policy, Up-to-Date

 **FINANCIAL / AUDIT**

- ACFR - Timeliness
- PAFR - Timeliness
- Monthly Tax Filings - Timeliness
- Quarterly Tax Filings - Timeliness
- Annual Tax Filings - Timeliness
- Unmodified Audit Opinion
- Contributions Received
- Funded Status - Change
- Funded Status - Retiree Liability

 **BUDGET**

- Actual vs. Budgeted Operating Expenses
- Cost Per Member

 **COMMUNICATION**

- New Trustee Onboarding
- Organizational Satisfaction - Staff
- Organizational Satisfaction - Board
- Member Satisfaction - Seminars
- Member Satisfaction - Staff Interactions

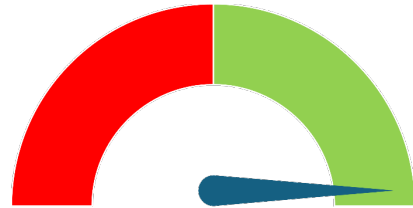
 **INVESTMENTS**

- Total Return vs. Actuarial Assumption
- Total Return vs. Peers' Return
- Total Return vs. Policy Benchmark
- Current Allocation vs. Policy Allocation
- Volatility - 5-Year
- Volatility - 10-Year
- Sharpe Ratio - 5-Year
- Sharpe Ratio - 10-Year
- Risk and Liquidity Analysis



BENEFIT ADMINISTRATION

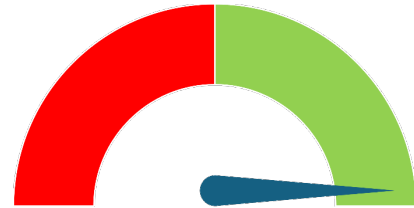
Benefit Payments - Timeliness



PASS

No instances were noted of benefit payments initiated in the current year being paid out prior to the benefit effective date.

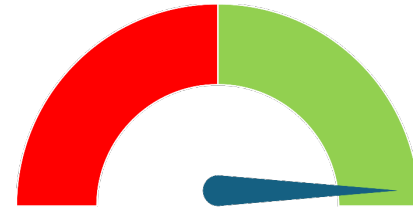
Benefit Payments - Accuracy



PASS

All sampled retirements agreed to supporting documentation without exception. Benefits appeared to be accurately calculated based on the retirees' information.

Compliance - Laws, Regulations, Policies



PASS

Administration of benefits is in compliance with all laws, regulations, and policies applicable to the System.

Cybersecurity - Policy, Up-to-Date



PASS

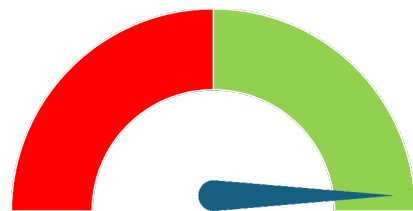
The cybersecurity policy was updated effective July 24, 2023, with the assistance of outside consultants.





BENEFIT ADMINISTRATION

Benefit Payments - Timeliness



PASS

No instances were noted of benefit payments initiated in the current year being paid out prior to the benefit effective date.

Historical Results

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
PASS	✓	✓	✓	✓	✓
FAIL					





BENEFIT ADMINISTRATION

Benefit Payments - Accuracy



PASS

All sampled retirements agreed to supporting documentation without exception. Benefits appeared to be accurately calculated based on the retirees' information.

Historical Results

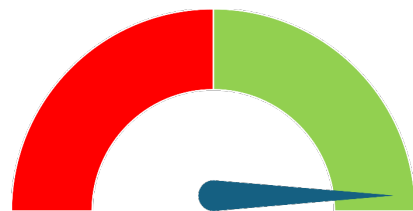
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
PASS	✓	✓	✓	✓	✓
FAIL					





BENEFIT ADMINISTRATION

Compliance - Laws, Regulations, Policies



PASS

Administration of benefits is in compliance with all laws, regulations, and policies applicable to the System.

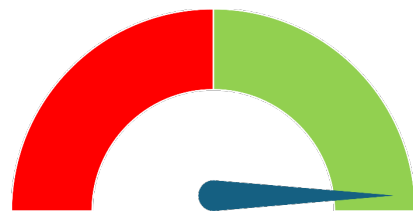
Historical Results

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
PASS	✓	✓	✓	✓	✓
FAIL					



BENEFIT ADMINISTRATION

Cybersecurity - Policy, Up-to-Date



PASS

The cybersecurity policy was updated effective July 24, 2023, with the assistance of outside consultants.

Historical Results

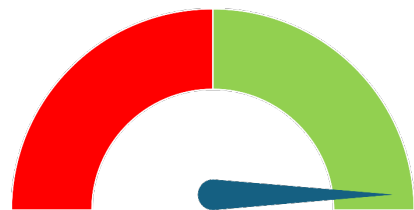
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
PASS	✓	✓	✓	✓	✓
FAIL					





FINANCIAL / AUDIT

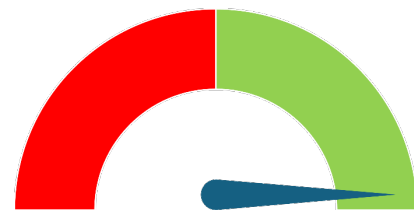
Annual Comprehensive Financial Report - Timeliness



PASS

The Annual Report was dated November 4, 2024, and was submitted to GFOA on December 23, 2024.

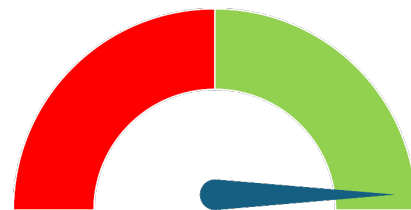
Popular Annual Financial Report - Timeliness



PASS

The Popular Annual Financial Report is not a dated document. It was submitted to GFOA on December 30, 2024.

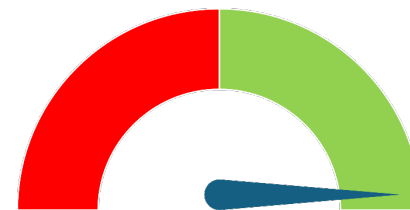
Monthly Tax Filings - Timeliness



PASS

Monthly filings were completed timely, and no penalties were incurred.

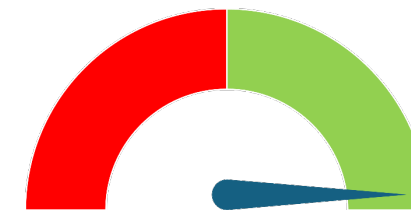
Quarterly Tax Filings - Timeliness



PASS

Quarterly filings were completed timely, and no penalties were incurred.

Annual Tax Filings - Timeliness



PASS

Annual filings were completed timely, and no penalties were incurred.





FINANCIAL / AUDIT

Unmodified Audit Opinion

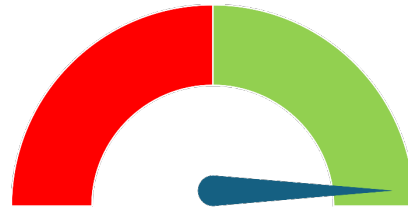


PASS

Clean Audit Opinion

An unmodified opinion was issued for the System as of and for the year ended June 30, 2024, in a report dated November 4, 2024.

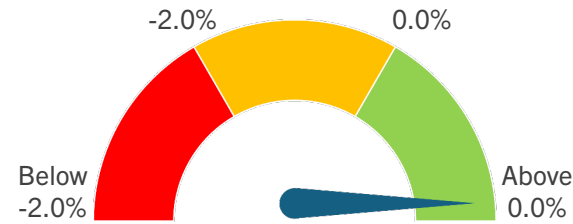
Contributions Received



PASS

100% of employer contributions were received at 52.008% and 58.491% employer contribution rates for MODOT and MSHP, respectively.

Funded Status - Change

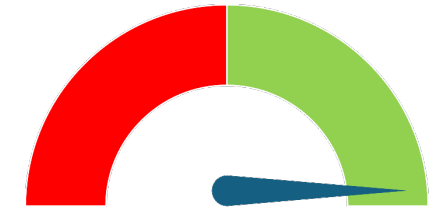


5.1%

Increase

The funded status increased from 70.6% as of June 30, 2024, to 75.7% as of June 30, 2025, per review of the actuarial valuation.

Funded Status - Retiree Liability



PASS

Fully Funded

The funded status for the retiree liability was 100% as of June 30, 2025.



FINANCIAL / AUDIT

Annual Comprehensive Financial Report - Timeliness



PASS

The Annual Report was dated November 4, 2024, and was submitted to GFOA on December 23, 2024.

Historical Results

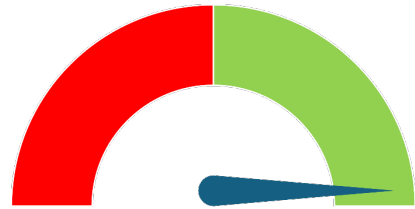
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
PASS	✓	✓	✓	✓	✓
FAIL					





FINANCIAL / AUDIT

Popular Annual Financial Report - Timeliness



PASS

The Popular Annual Financial Report is not a dated document. It was submitted to GFOA on December 30, 2024.

Historical Results

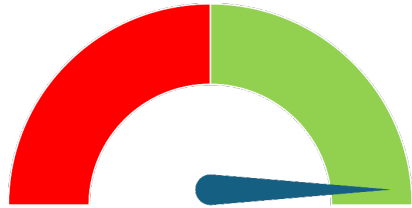
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
PASS	✓	✓	✓	✓	✓
FAIL					





FINANCIAL / AUDIT

Monthly Tax Filings - Timeliness



PASS

Monthly filings were completed timely, and no penalties were incurred.

Historical Results

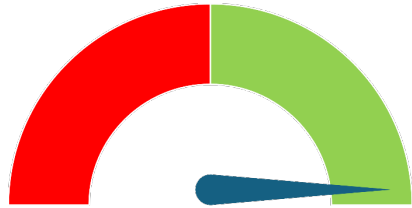
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
PASS	✓	✓	✓	✓	✓
FAIL					





FINANCIAL / AUDIT

Quarterly Tax Filings - Timeliness



PASS

Quarterly filings were completed timely, and no penalties were incurred.

Historical Results

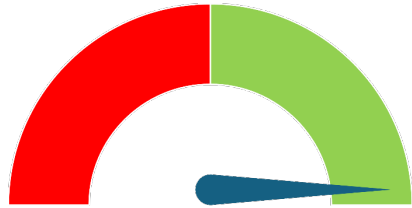
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
PASS	✓	✓	✓	✓	✓
FAIL					





FINANCIAL / AUDIT

Annual Tax Filings - Timeliness



PASS

Annual filings were completed timely, and no penalties were incurred.

Historical Results

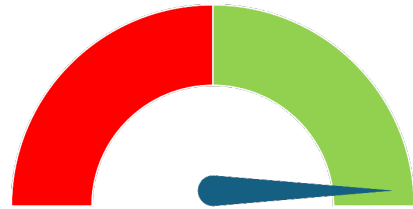
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
PASS	✓	✓	✓	✓	✓
FAIL					





FINANCIAL / AUDIT

Unmodified Audit Opinion



PASS

Clean Audit Opinion

An unmodified opinion was issued for the System as of and for the year ended June 30, 2024, in a report dated November 4, 2024.

Historical Results

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
PASS	✓	✓	✓	✓	✓
FAIL					





FINANCIAL / AUDIT

Contributions Received



PASS

100% of employer contributions were received at 52.008% and 58.491% employer contribution rates for MODOT and MSHP, respectively.

Historical Results

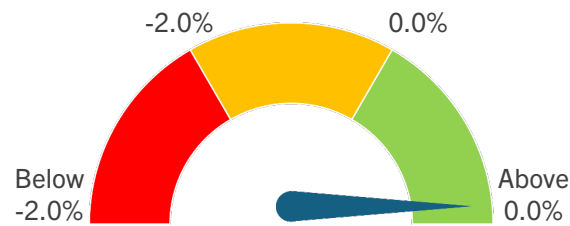
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
PASS	✓	✓	✓	✓	✓
FAIL					





FUNDED STATUS - CHANGE

Funded Status - Change

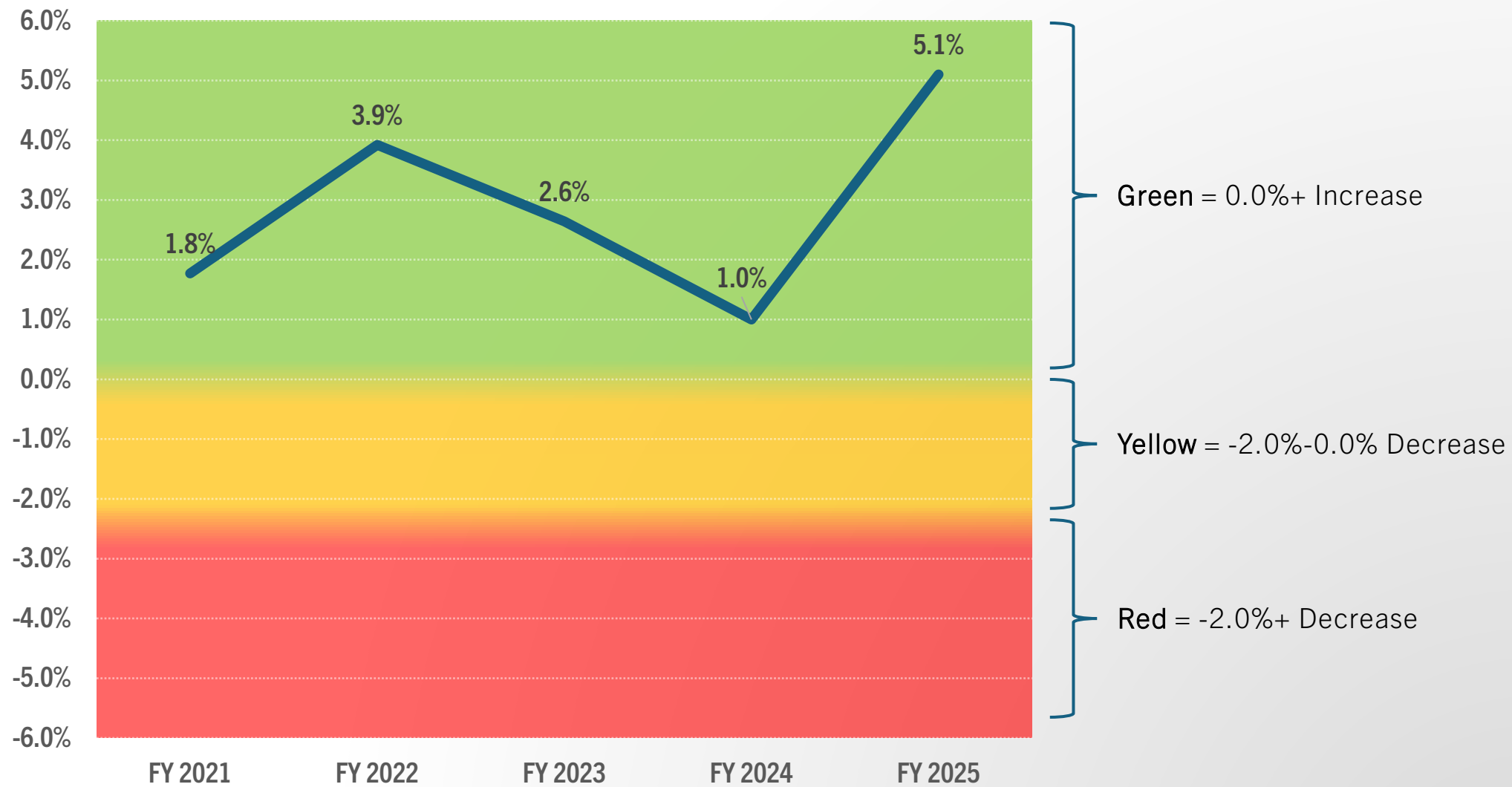


5.1%

Increase

The funded status increased from 70.6% as of June 30, 2024, to 75.7% as of June 30, 2025, per review of the actuarial valuation.

Historical Results





FINANCIAL / AUDIT

Funded Status - Retiree Liability



PASS

Fully Funded

The funded status for the retiree liability was 100% as of June 30, 2025.

Historical Results

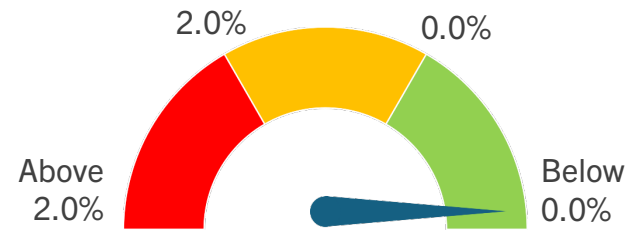
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
PASS			✓	✓	✓
FAIL	✗	✗			





BUDGET

Actual vs. Budgeted Operating Expenses

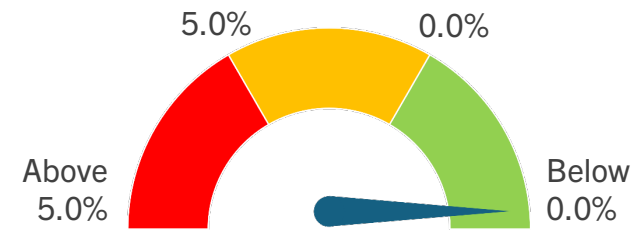


PASS

Under Budget

Actual administrative expenses were approximately 8.9% under budget, and after consideration of the investment budget and actual expenses, the total expense for the year ended June 30, 2025, was approximately 88% of the total budget.

Cost Per Member



\$196

Below Average Cost

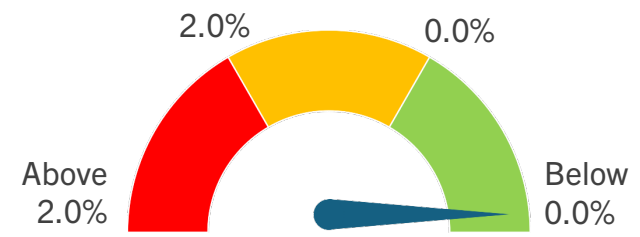
We reviewed the calculated average cost per member, noting MPERS reported spending \$196 per member as compared to the average \$362 spent per member in the reviewed peer group.





BUDGET

Actual vs. Budgeted Operating Expenses

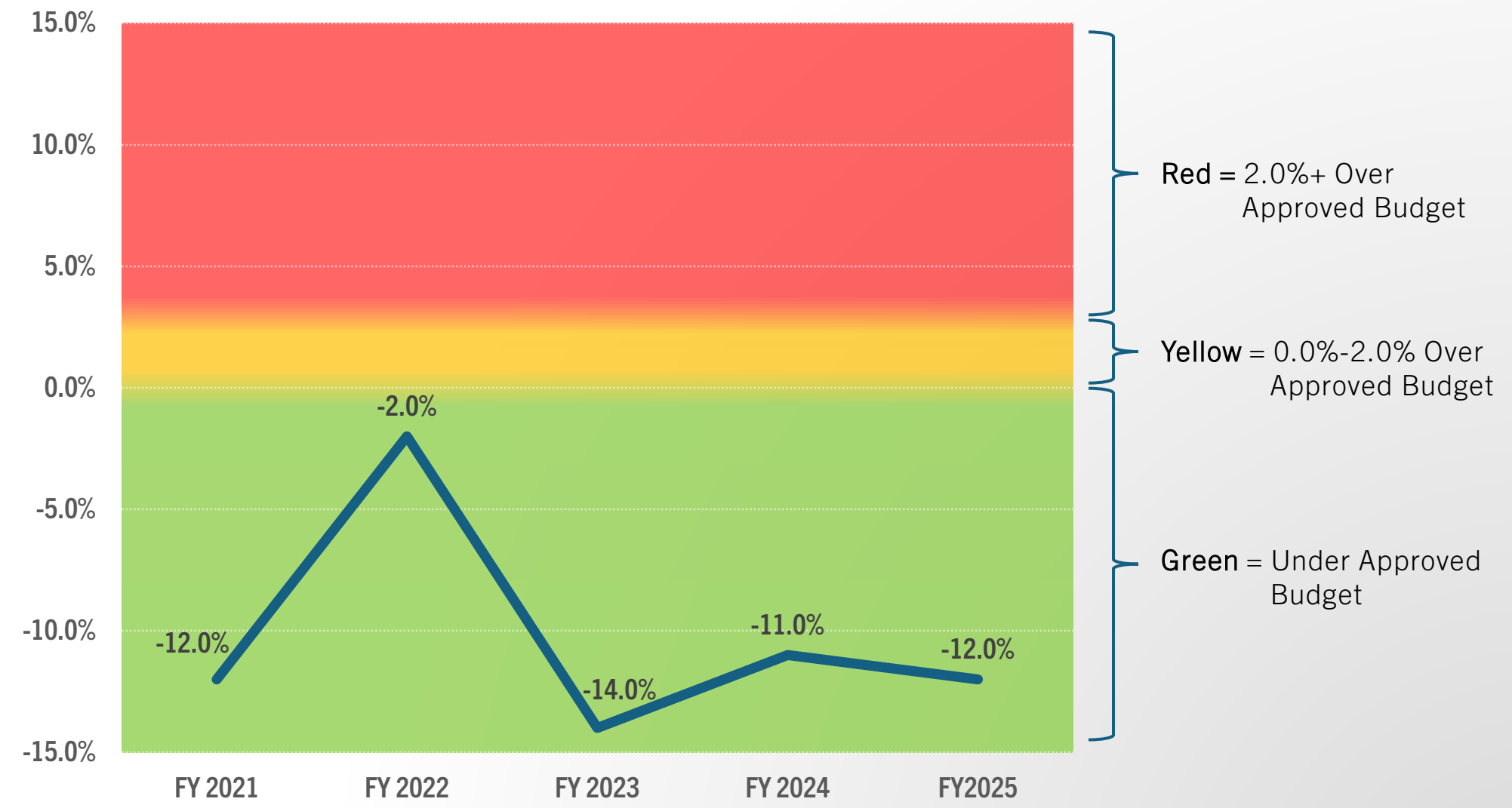


PASS

Under Budget

Actual administrative expenses were approximately 8.9% under budget, and after consideration of the investment budget and actual expenses, the total expense for the year ended June 30, 2025, was approximately 88% of the total budget.

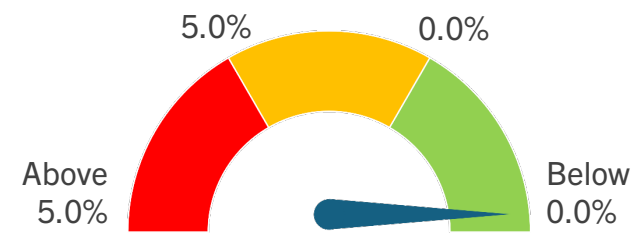
Historical Results





BUDGET

Cost Per Member

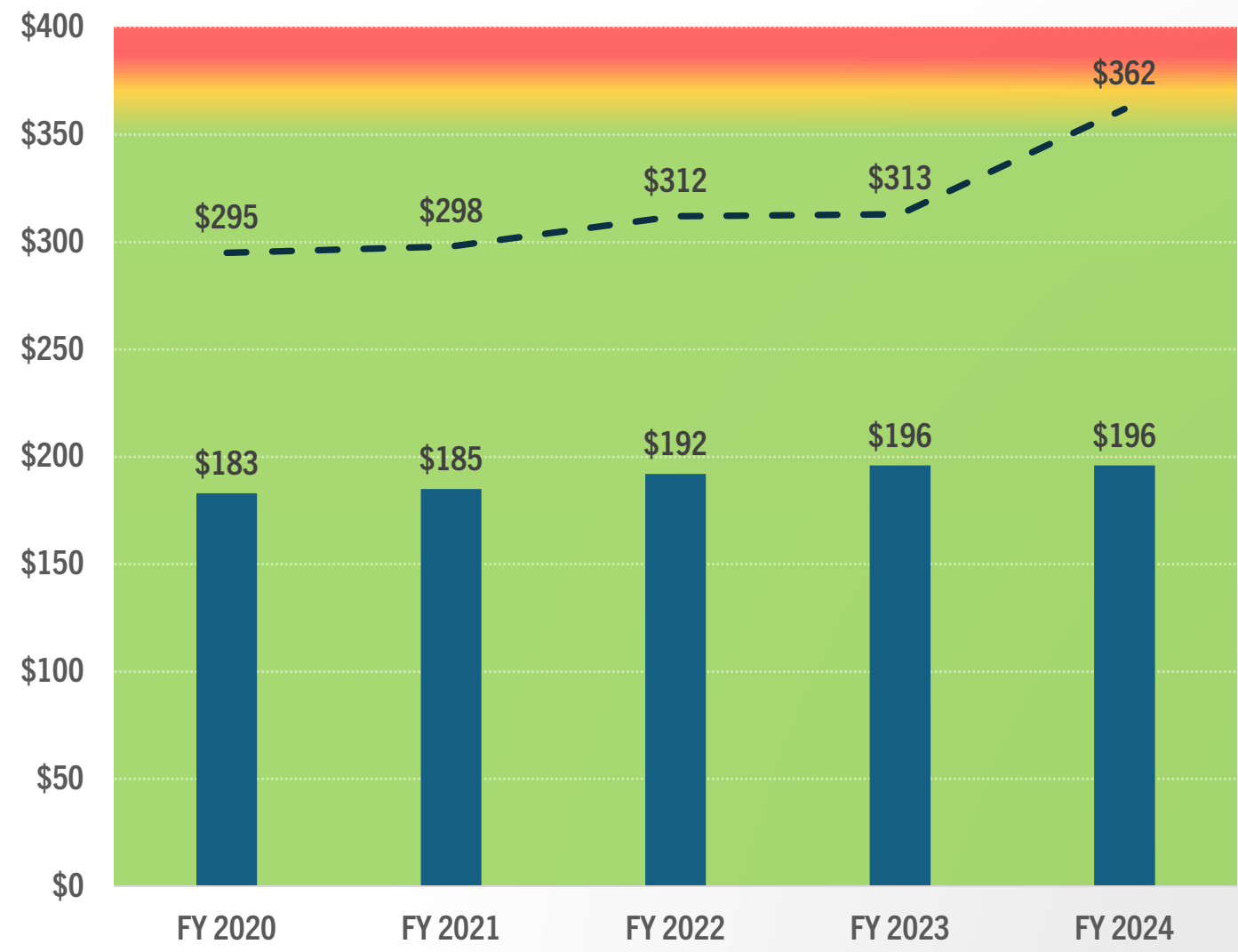


\$196

Below Average Cost

We reviewed the calculated average cost per member, noting MPERS reported spending \$196 per member as compared to the average \$362 spent per member in the reviewed peer group.

Historical Results



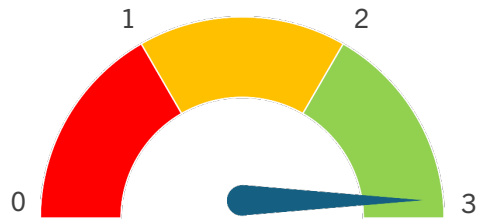
Red = 5.0%+ Above Peer Average
 Yellow = 0.0%-5.0% Above Peer Average
 Green = Below Peer Average





COMMUNICATION

New Trustee Onboarding

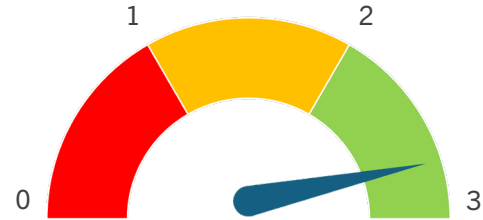


3

Meets Expectations

Two trustees were appointed during the year ended June 30, 2025. The trustees gave their onboarding experience a rating of 3, indicating that the experience met their expectations.

Organizational Satisfaction - Staff

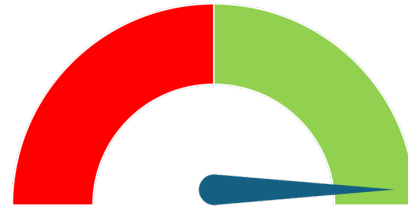


2.81

Excellent

Results from the staff survey noted an overall weighted average score of 2.81, exceeding the threshold of 1.5.

Organizational Satisfaction - Board

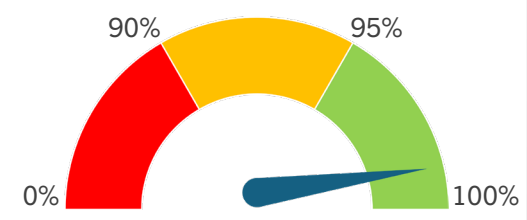


PASS

100% Participation

All trustees returned Code of Conduct and Conflict of Interest Acknowledgment Forms in 2025 (for FY26).

Member Satisfaction - Seminars

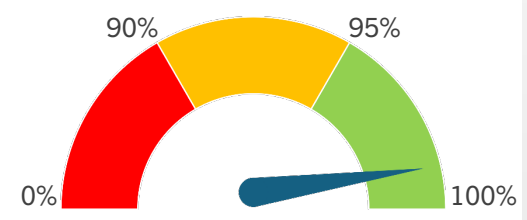


99%

Above Average

Member surveys noted 99% of responses indicated above-average satisfaction.

Member Satisfaction - Staff Interactions



99%

Above Average

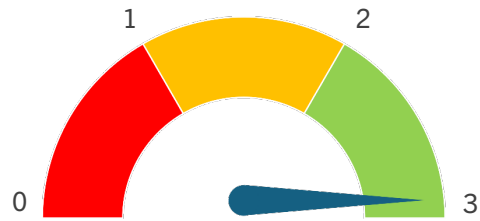
Member surveys noted 99% of responses indicated above-average satisfaction with services provided.





COMMUNICATION

New Trustee Onboarding

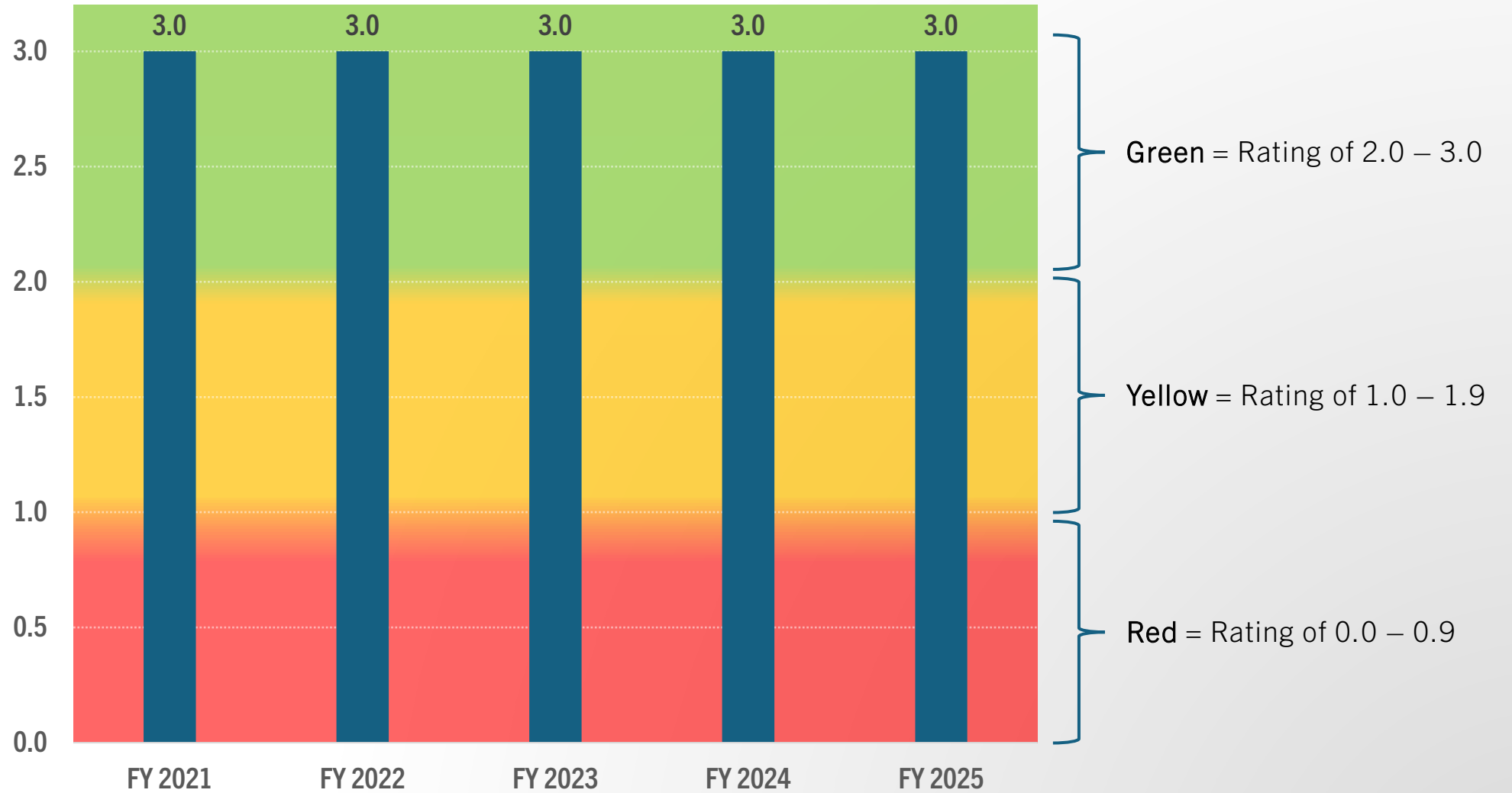


3

Meets Expectations

Two trustees were appointed during the year ended June 30, 2025. The trustees gave their onboarding experience a rating of 3, indicating that the experience met their expectations.

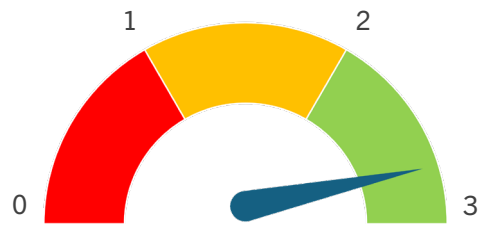
Historical Results





COMMUNICATION

Organizational Satisfaction - Staff

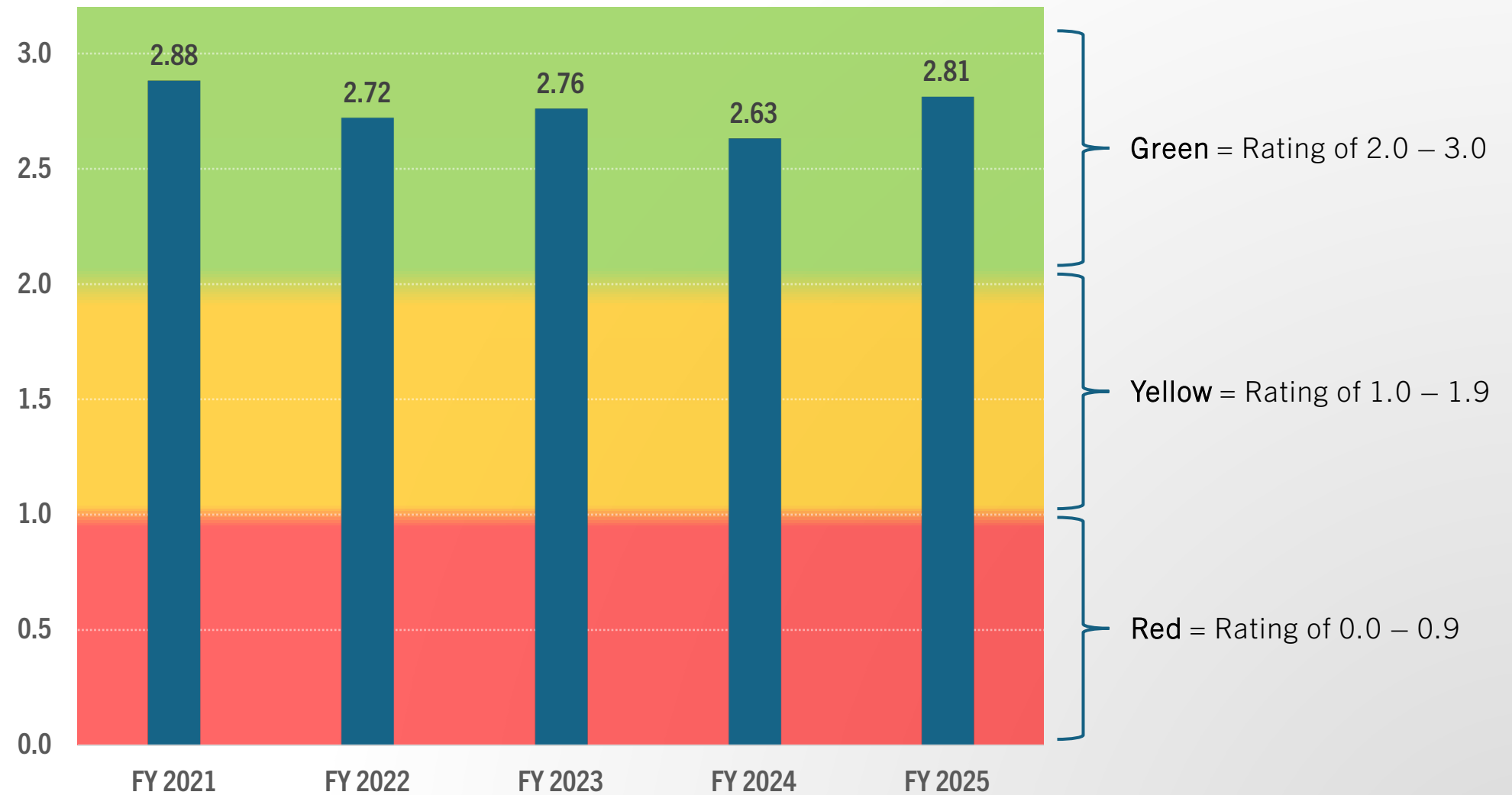


2.81

Excellent

Results from the staff survey noted an overall weighted average score of 2.81, exceeding the threshold of 1.5.

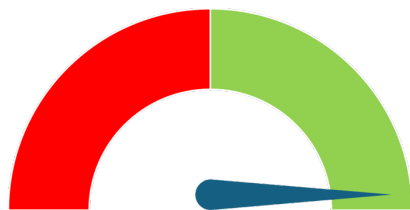
Historical Results





COMMUNICATION

Organizational Satisfaction - Board



PASS

100% Participation

All trustees returned Code of Conduct and Conflict of Interest Acknowledgment Forms in 2025 (for FY26).

Historical Results

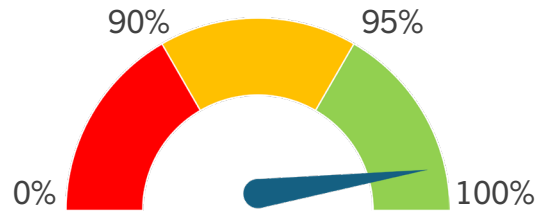
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
PASS	✓	✓	✓	✓	✓
FAIL					





COMMUNICATION

Member Satisfaction - Seminars

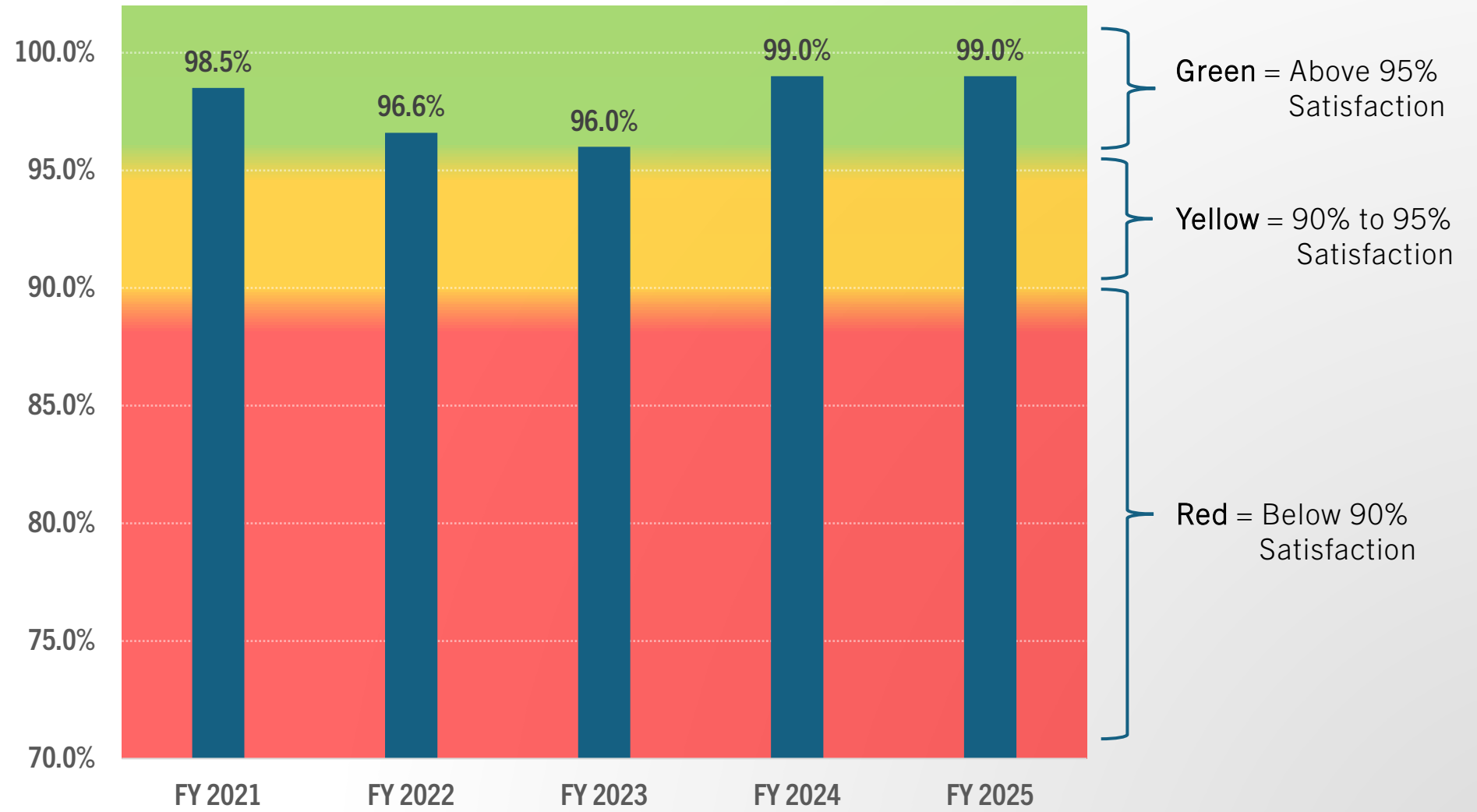


99%

Above Average

Member surveys noted 99% of responses indicated above-average satisfaction.

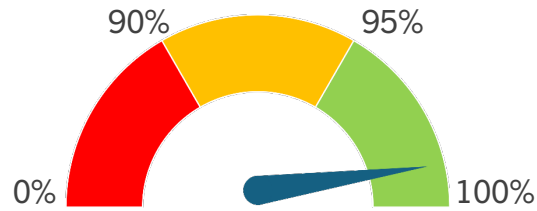
Historical Results





COMMUNICATION

Member Satisfaction - Staff Interactions

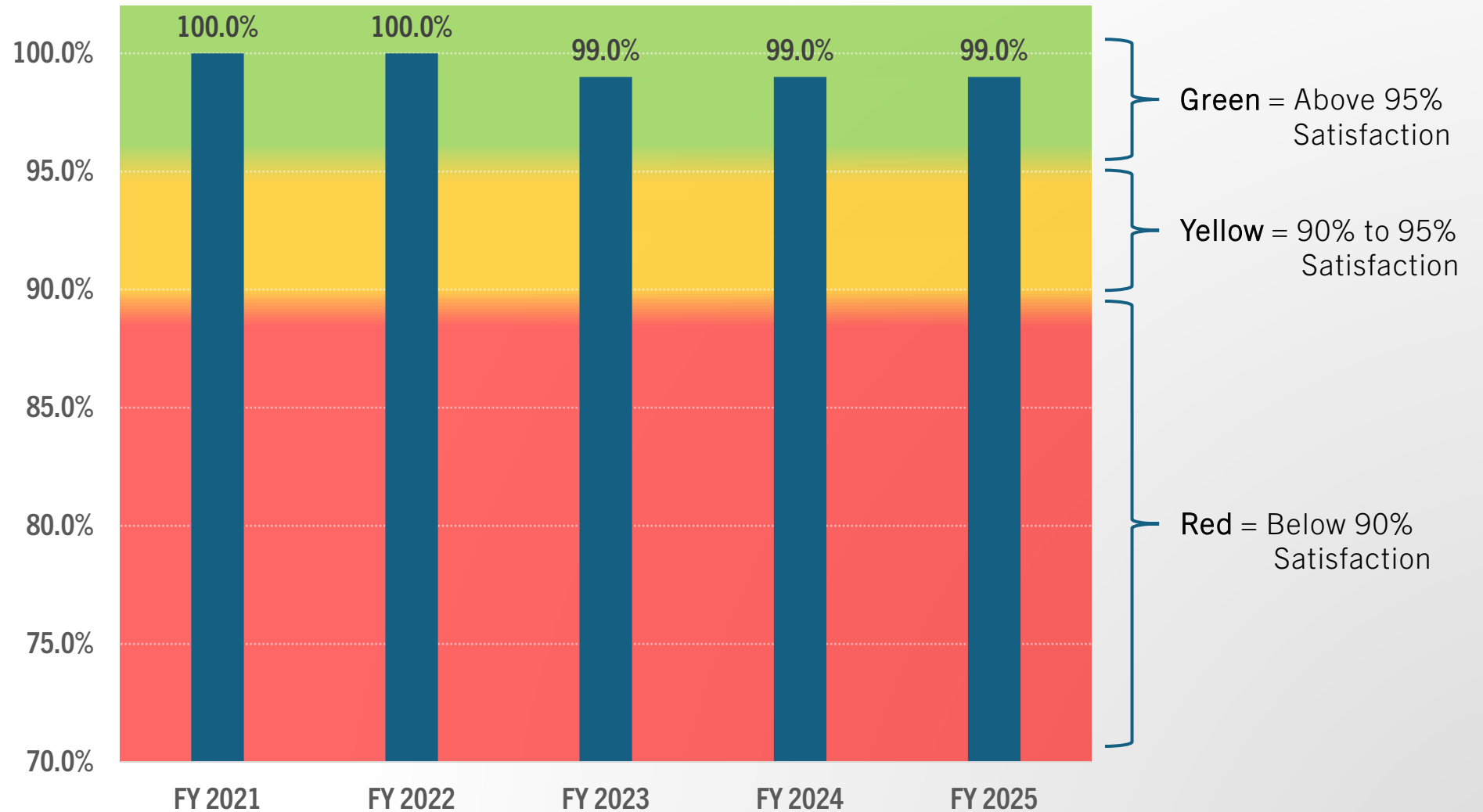


99%

Above Average

Member surveys noted 99% of responses indicated above-average satisfaction with services provided.

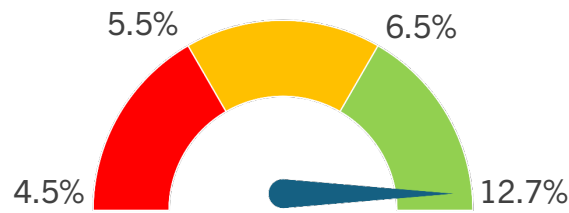
Historical Results





INVESTMENTS

Total Return vs. Actuarial Assumption

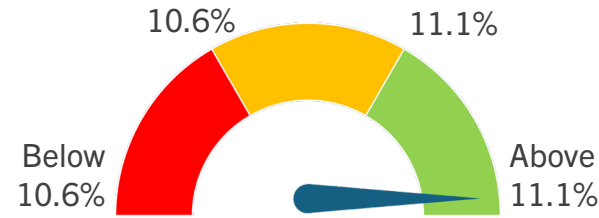


12.7%

Exceeds Assumed Rate

Total return of 12.7% for the year ended June 30, 2025, was above the assumed investment rate of return of 6.5%.

Total Return vs. Peers' Return

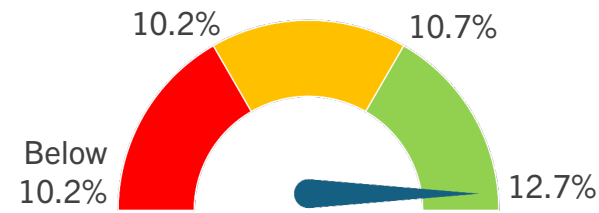


12.7%

Above Peer Median

Total return of 12.7% for the year ended June 30, 2025, exceeds the InvMetrics Public DB Net Median 1-year investment return of 11.1%.

Total Return vs. Policy Benchmark



12.7%

Above Policy Index

Total return of 12.7% for the year ended June 30, 2025, exceeds the 1-year policy index return of 10.7%.

Current Allocation vs. Policy Allocation



PASS

Within Ranges

Investment allocations are in compliance with the sub-asset class ranges outlined in the investment policy as of June 30, 2025.





INVESTMENTS

Volatility - 5-Year

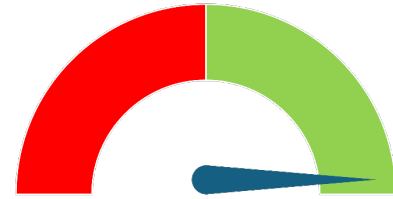


PASS

Below Peer Median

Volatility at five years, as measured by the standard deviation, was 6.7% for the five years ended June 30, 2025, as compared to the peer universe median of 10.9%.

Volatility - 10-Year

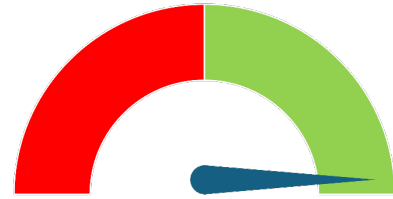


PASS

Below Peer Median

Volatility at ten years, as measured by the standard deviation, was 6.0% for the ten years ended June 30, 2025, as compared to the peer universe median of 10.2%.

Sharpe Ratio - 5-Year

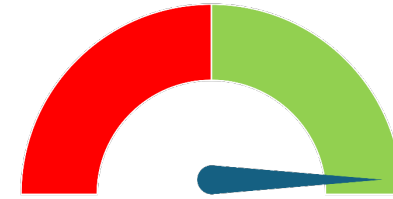


PASS

Above Peer Median

MPERS' five-year Sharpe ratio was 1.5% for the five years ended June 30, 2025, as compared to the peer universe median of 0.6%.

Sharpe Ratio - 10-Year



PASS

Above Peer Median

MPERS' ten-year Sharpe ratio was 1.2% for the ten years ended June 30, 2025, as compared to the peer universe median of 0.6%.

Risk and Liquidity Analysis



PASS

Verified

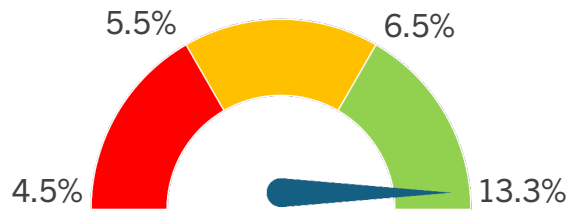
Investment Performance report as of June 30, 2025, evidence of the risk and liquidity analysis performed by NEPC, LLC.





INVESTMENTS

Total Return vs. Actuarial Assumption

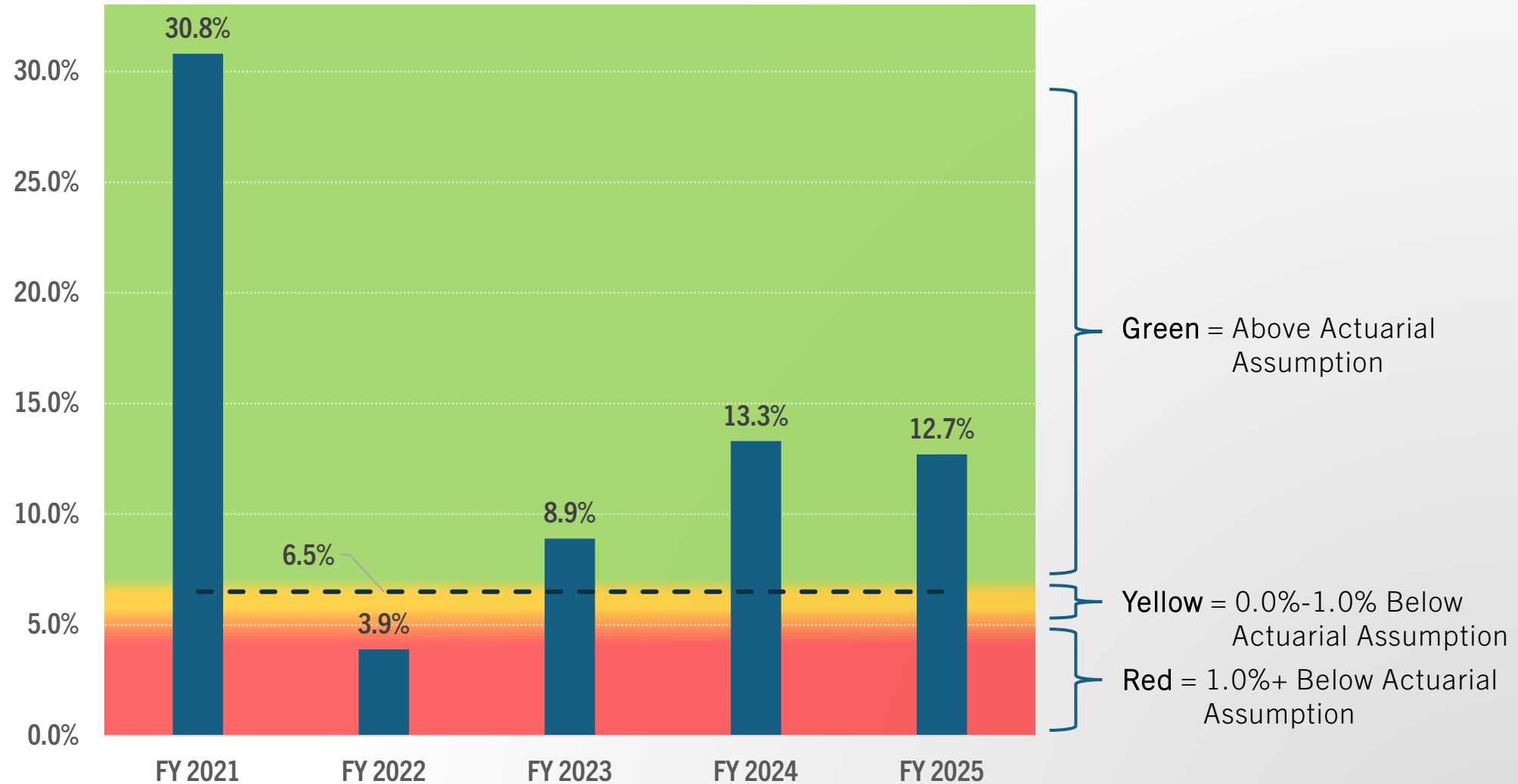


12.7%

Exceeds Assumed Rate

Total return of 12.7% for the year ended June 30, 2025, was above the assumed investment rate of return of 6.5%.

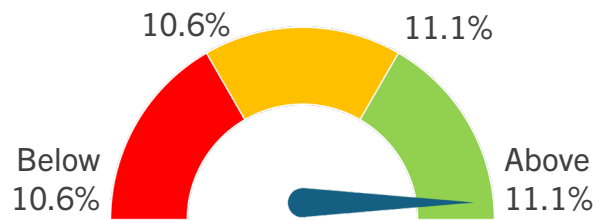
Historical Results





INVESTMENTS

Total Return vs. Peers' Return

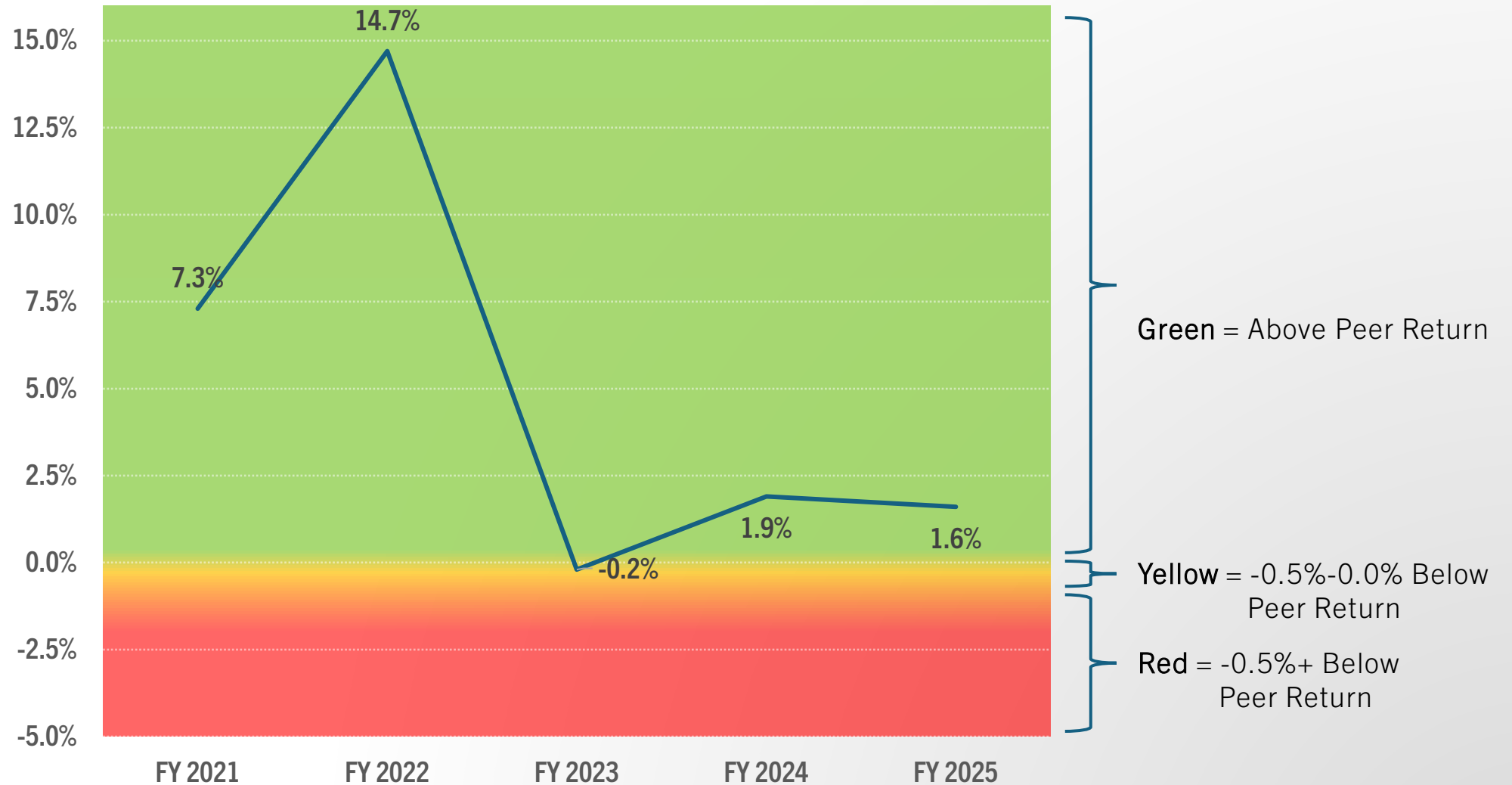


12.7%

Below Peer Median

Total return of 12.7% for the year ended June 30, 2025, exceeds the InvMetrics Public DB Net Median 1-year investment return of 11.1%.

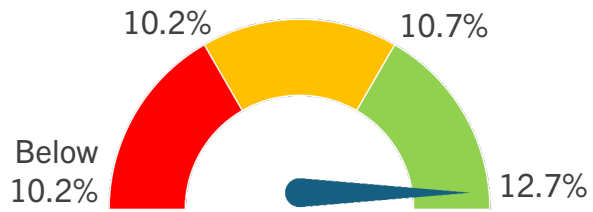
Historical Results





INVESTMENTS

Total Return vs. Policy Benchmark

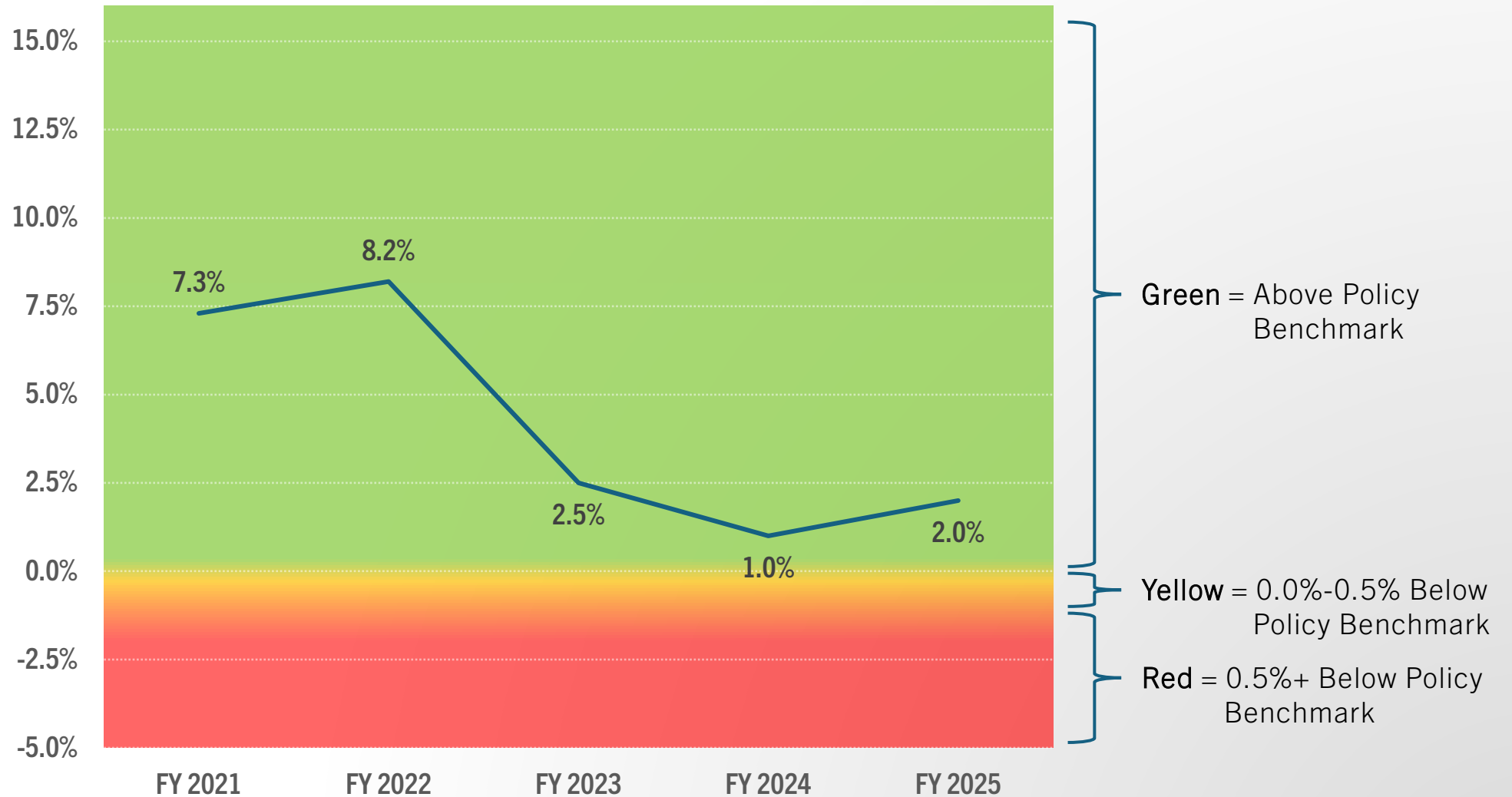


12.7%

Above Policy Index

Total return of 12.7% for the year ended June 30, 2025, exceeds the 1-year policy index return of 10.7%.

Historical Results





INVESTMENTS

Current Allocation vs. Policy Allocation



PASS

Within Ranges

Investment allocations are in compliance with the sub-asset class ranges outlined in the investment policy as of June 30, 2025.

Historical Results

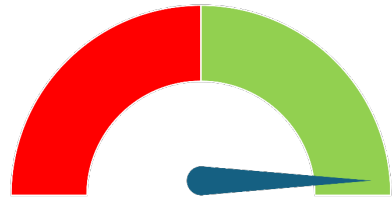
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
PASS	✓	✓	✓	✓	✓
FAIL					





INVESTMENTS

Volatility - 5-Year



PASS

Below Peer Median

Volatility at five years, as measured by the standard deviation, was 6.7% for the five years ended June 30, 2025, as compared to the peer universe median of 10.9%.

Historical Results

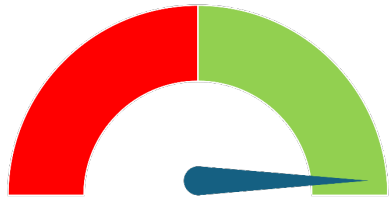
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
PASS	✓	✓	✓	✓	✓
FAIL					





INVESTMENTS

Volatility - 10-Year



PASS

Below Peer Median

Volatility at ten years, as measured by the standard deviation, was 6.0% for the ten years ended June 30, 2025, as compared to the peer universe median of 10.2%.

Historical Results

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
PASS	✓	✓	✓	✓	✓
FAIL					





INVESTMENTS

Sharpe Ratio - 5-Year



PASS

Above Peer Median

MPERS' five-year Sharpe ratio was 1.5% for the five years ended June 30, 2025, as compared to the peer universe median of 0.6%.

Historical Results

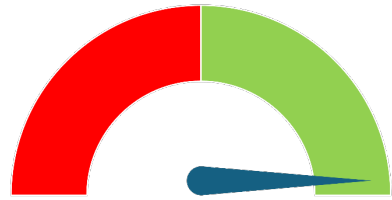
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
PASS	✓	✓	✓	✓	✓
FAIL					





INVESTMENTS

Sharpe Ratio - 10-Year



PASS

Above Peer Median

MPERS' ten-year Sharpe ratio was 1.2% for the ten years ended June 30, 2025, as compared to the peer universe median of 0.6%.

Historical Results

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
PASS	✓	✓	✓	✓	✓
FAIL					





INVESTMENTS

Risk and Liquidity Analysis



PASS

Verified

Investment Performance report as of June 30, 2025, evidence of the risk and liquidity analysis performed by NEPC, LLC.

Historical Results

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
PASS	✓	✓	✓	✓	✓
FAIL					

