

**JUNE 20, 2025 MEETING MINUTES**  
**BOARD OF TRUSTEES**  
**MODOT AND PATROL EMPLOYEES' RETIREMENT SYSTEM**

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

**TRUSTEES PRESENT:**

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

**GUESTS:**

Mr. Kevin Leonard, NEPC  
Mr. Mike Winter, Legislative Consultant

**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. Lindsey Harris-Funk, Assistant Chief  
Financial Officer  
Mr. Seth Kelly, Manager of Investments  
Mr. Mike Azar, Communication Specialist  
Ms. Melissa Gourd, Board Administrator

A regularly scheduled meeting of the Missouri Department of Transportation and Highway Patrol Employees' Retirement System (MPERS) was held on Friday, June 20, 2025, at the System's office at 1913 William Street in Jefferson City, Missouri. Mr. Tyler called the meeting to order pursuant to section 104.108 of the Missouri Revised Statutes, as amended.

**APPROVAL OF MINUTES**

Rep. Hovis moved to approve the February 21, 2025 meeting minutes. Comm'r Erdman seconded. Motion carried.

**TRUSTEE CODE OF CONDUCT AND CONFLICT OF INTEREST POLICY**

The MPERS Board Governance Policy states that Trustees shall provide a written acknowledgement that they have received the *Trustee Code of Conduct and Conflict of Interest Policy* at orientation and annually thereafter. Mr. Tyler stated that an email would be sent to Trustees following the board meeting with a link to review the policy and electronically sign the applicable acknowledgement and oath of office.

## **AUDIT COMMITTEE REPORT AND AGREED UPON PROCEDURE**

*Presenter: Mr. Bill Seibert, Audit Committee Chair*

Mr. Seibert reported that the Audit Committee met before the board meeting on June 20, 2025. Mr. Nick Mestres and Ms. Kristen Brown from Williams-Keepers attended the meeting, which marked the start of the annual audit. Audit work will take place over the next few months, with a full report at the November board meeting.

Mr. Simon discussed the *Agreed Upon Procedure* process with the Committee. The Committee approved the staff's recommendation of Williams-Keepers reviewing the service purchase process and recommended approval to the full Board.

Mr. Seibert moved that the Board accept the Audit Committee's recommendation for Williams-Keepers to conduct a review of the service purchase process. Mr. Hassinger seconded. Motion carried.

## **BUDGET COMMITTEE REPORT**

*Presenter: Mr. Todd Tyler, Budget Committee Chair*

Mr. Tyler reported that the Budget Committee met on May 29, 2025, and reviewed the proposed operating budget for Fiscal Year 2026.

The proposed operating budget for Fiscal Year 2026 reflects an increase of just under 1% from last year's budget. The minimal increase is primarily attributed to the lower contribution rate.

## **FISCAL YEAR 2026 EXECUTIVE SUMMARY AND BUDGET REQUEST**

Mr. Simon and Ms. Even presented the proposed operating budget to the Board. Ms. Even provided a review of the budget summary and details for each category.

After the board discussion, MSgt. Ahrens moved to approve the proposed Fiscal Year 2026 operating budget. Col. Turner seconded. Motion carried.

## **STADIUM BLVD. ACQUISITION UPDATE**

Mr. Simon discussed the progress of the updates at the new building. Renovation costs are higher than expected; however, staff are managing the increases in the best interest of MPERS.

## **LEGISLATIVE UPDATE**

Mr. Simon reported that one pension-related bill, HB147, passed this session and has been sent to the Governor's office for signature. HB 147 combines provisions from HB 657 related to environmental, social, and governance (ESG) matters and proxy voting, as well as provisions from HB 977 related to the investment of funds and national security. Mr. Simon explained that MPERS' existing policies are consistent with the provisions of HB 147. He thanked Sen. Bernskoetter and Rep. Hovis for their work this session.

### **VITAL FUNCTIONS – SIGNS**

Mr. Simon updated the Board on the System's vital signs. He noted that there are no areas of concern at this time or recommended changes to consider.

### **STRATEGIC PLAN UPDATE**

Mr. Simon updated the Board on the status of the Strategic Plan.

### **INVESTMENT REPORTS**

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

Mr. Krummen provided the CIO report. The portfolio value is \$3.87 billion. MPERS' long-term returns continue to look strong. For the first time, MPERS' 1-, 3-, 5-, 10-, and 20-year returns all rank in the top 1% of the public fund universe and outpace the actuarial hurdle and benchmark returns.

Mr. Leonard discussed the First Quarter Investment Summary.

### **DIRECTOR'S COMMENTS**

Mr. Simon updated the Board on the CFO recruitment process and the transition to PensionGold Version 4, the System's pension administration system.

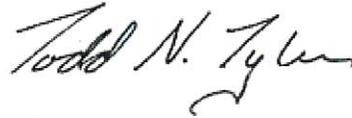
### **ADJOURN**

Rep. Hovis moved to adjourn the meeting. Mr. Seibert seconded. Motion carried.

**CERTIFICATION**

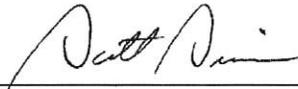
We, Todd Tyler, Board Chair, and Scott Simon, Executive Director, Board of Trustees, MoDOT & Patrol Employees' Retirement System, hereby certify that the foregoing are full, true, and complete minutes of the meeting of the Board held on June 20, 2025 in Jefferson City, Missouri, as approved by said Board at its meeting held September 18, 2025.

IN TESTIMONY WHEREOF, we have hereto set our hands and affixed the seal of said Board on September 18, 2025.



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Chair



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Executive Director

