

SEPTEMBER 18, 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
Lt. Col. Wallace Ahrens, Vice Chair
Commissioner W. Dustin Boatwright
Ms. Sue Cox
Commissioner Warren Erdman
Commissioner Dan Hegeman
Rep. Barry Hovis
Mr. Bill Seibert
Col. Michael Turner

TRUSTEES ABSENT:

Senator Mike Bernskoetter
Mr. Ed Hassinger

GUESTS:

Mr. Kevin Leonard, NEPC
Ms. Heidi Barry, GRS
Mr. Ken Alberts, GRS

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. Lynn Cannon, Chief Financial Officer
Ms. Katy Lacy, Human Resources Officer
Mr. Mark Caplinger, Manager of Investments
Ms. Jennifer Johnson, Manager of Investments
Mr. Seth Kelly, Manager of Investments
Ms. Lindsey Harris-Funk, Assistant Chief
Financial Officer
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 Thursday, September 18, 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.

Mr. Simon introduced Lynn Cannon, MPERS incoming CFO, to the Board.

APPROVAL OF MINUTES

Comm'r Erdman moved to approve the June 20, 2025 meeting minutes. Comm'r Boatwright seconded. Motion carried.

BOARD SELF-EVALUATION

The *Board Self-Evaluation Policy* requires an annual self-evaluation unless the Board elects otherwise. The last Board self-evaluation was conducted in 2023. After discussion, the Board

decided to proceed with the self-evaluation. The results will be reviewed at the November board workshop.

BOARD ELECTION

Mr. Simon discussed the upcoming board election process. The Board directed staff to issue an RFP to potential vendors. The results of the RFP will be discussed at the November board meeting.

ANNUAL ACTUARIAL VALUATION REPORT

Representatives from MPERS' actuary, GRS, presented the annual actuarial valuation results previously furnished for the Board's review and consideration.

The annual actuarial valuation is designed to assess the System's overall financial condition. During Fiscal Year 2025, MPERS' funded status increased from 70.6% to 75.7%.

CERTIFY CONTRIBUTION RATE

The annual valuation provides the basis for determining employer contribution rates for the next fiscal year, which must be certified by the Board and provided to employers by October 1 each year. Comm'r Erdman moved to accept the recommended employer contribution rate of 32.979% for the non-uniformed group and 58.000% for the uniformed group. Comm'r Boatwright seconded. Motion carried.

FY 2025 VITAL SIGNS

Mr. Simon updated the Board on the System's vital signs. He noted that there were no areas of concern, and all outcomes were as expected.

INVESTMENT COMMITTEE REPORT

Lt. Col. Ahrens reported that the Investment Committee met before the board meeting. The Committee heard presentations from the investment staff on the private markets pacing plan, MPERS' current liquidity analysis, the semi-annual fixed income review, and the management fee analysis. Staff also discussed the *National Security and Financial Sanctions Compliance Policy*.

INVESTMENT REPORTS

Mr. Krummen provided the CIO report. The investment portfolio generated a 12.71% return in Fiscal Year 2025, which outperformed the policy benchmark (10.74%), median public fund (11.1%), and, most importantly, the actuarial assumption (6.5%). MPERS' long-term returns continue to look strong across all metrics. MPERS' 3-year return ranks in the 21st percentile of the peer universe, while the 5-, 10-, and 20-year returns all rank in the 1st or 2nd percentile of the peer universe.

Kevin Leonard with NEPC, the Board's investment consultant, provided a detailed report on MPERS' investment performance for the last fiscal year.

DIRECTOR’S COMMENTS

Mr. Simon and Ms. Lacy updated the Board on the relocation plan and shared pictures of the new building. Mr. Simon noted that an open house will take place after the November board meeting.

VOTE TO CLOSE MEETING

Mr. Tyler requested a motion to convene in closed session and noted that no additional open business would occur following the executive session.

In accordance with sections 610.021 (3) & (13), RSMo., Rep. Hovis moved to convene in closed session to discuss personnel matters. Comm’r Erdman seconded. A roll call vote was taken.

Lt. Col. Ahrens, Aye
Comm’r Boatwright, Aye
Ms. Cox, Aye
Comm’r Erdman, Aye

Comm’r Hegeman, Aye
Rep. Hovis, Aye
Col. Turner, Aye
Mr. Tyler, Aye

Motion carried.

ADJOURN

Upon return to open session, Comm’r Erdman moved to adjourn the meeting. Lt. Col. Ahrens 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 September 18, 2025 in Jefferson City, Missouri, as approved by said Board at its meeting held November 20, 2025.

IN TESTIMONY WHEREOF, we have hereto set our hands and affixed the seal of said Board on November 20, 2025.



Chair



Executive Director

