

## EXHIBIT – ROUTINE REPORTS LISTING REQUIRED FOR THE MONITORING AND REPORTING POLICY

Governance Reports					
Report Name	Frequency	Prepared By	Presented By	Authority	Description and Purpose of Report
1) Board of Trustees Planning Calendar	Annually (Q4) <sup>1</sup>	Executive Assistant <sup>2</sup>	Executive Director	MPERS' Practice	This calendar shows board meeting dates, important tasks and events, and planned activities of the standing committees of the Board.
2) Report on Trustee Education	Quarterly <sup>3</sup> or upon request	Executive Assistant	Executive Director	Board Governance Policy	Summarizes the activities of the Board with respect to education.
3) Board Self-Evaluation	As needed or at least every 3 years (Q4) <sup>4</sup> ; during annual workshop	Governance Consultant or designee	Board Chair <sup>5</sup>	Board Governance Policy	Summarizes the results of the trustee survey and evaluation, including any recommended follow-up actions resulting from findings.
4) Executive Director Evaluation	Annually (Q3) or at Board's discretion <sup>6</sup>	Board <sup>7</sup>	Chair or Board designee	Board Governance Policy	Summarizes the Board's performance assessment of the Executive Director.

<sup>1</sup> Revised June 20, 2013.

<sup>2</sup> Revised June 20, 2013.

<sup>3</sup> Revised June 20, 2013 and February 25, 2016.

<sup>4</sup> Revised June 20, 2013.

<sup>5</sup> Revised June 20, 2019.

<sup>6</sup> Revised February 25, 2016.

<sup>7</sup> Revised June 20, 2019.

Governance Reports					
Report Name	Frequency	Prepared By	Presented By	Authority	Description and Purpose of Report
5) Personal Financial Disclosure Statements	Annually (by May 1 <sup>st</sup> or upon appointment)	Trustees and designated staff	Facilitated by staff – filed with the MO Ethics Commission	Statute	This is a state law requirement applicable to MPERS.
6) Code of Conduct and Conflict of Interest Acknowledgement	Periodically <sup>8</sup>	Executive Director	Executive Director	Board Governance Policy	Each Trustee executes a periodic acknowledgement showing receipt of this policy, as prescribed in the Code of Conduct and Conflict of Interest Policy <sup>9</sup> .
7) Board Education Conference List	Annually (Q4) <sup>10</sup>	Assistant Executive Director	Executive Director	Board Governance Policy	Board awareness of conference education opportunities.
8) Board Governance Policy Review	Every 3 years or as necessary <sup>11</sup> (Q1)	General Counsel and Executive Director	Governance Committee	Board Governance Policy	The Governance Committee reviews MPERS' Board Governance Policies and Board Rules at least once every three years and reports to the Board including recommended changes. <sup>12</sup>
9) Budget	Annually (Q2) <sup>13</sup>	Executive Director and Chief Financial Officer <sup>14</sup>	Executive Director and Budget Committee	Board Governance Policy	The Board is MPERS' appropriating authority. The budget is approved annually in (Q2) for the fiscal year beginning July 1.
10) Strategic and Business Plan	Annually (Q2)	Executive Director and executive team	Executive Director <sup>15</sup>	Board Governance Policy	MPERS maintains a rolling three-year Strategic and Business Plan. The staff develops recommendations for the plan, subject to Board approval. The Executive Director reports the plan status at least annually.

<sup>8</sup> Revised June 20, 2019.

<sup>9</sup> Revised June 20, 2019.

<sup>10</sup> Revised June 20, 2013.

<sup>11</sup> Revised June 20, 2013.

<sup>12</sup> Revised June 20, 2013.

<sup>13</sup> Revised June 20, 2013.

<sup>14</sup> Revised June 20, 2013 and February 25, 2016.

<sup>15</sup> Revised June 20, 2013.

Investment Reports					
Report Name	Frequency	Prepared By	Presented By	Authority	Description and Purpose of Report
11) CIO Investment Report	Quarterly	CIO and General Investment Consultant; reviewed by Investment Committee	CIO	MPERS' Practice	Summary report by CIO regarding investments.
12) Investment Performance Report	Quarterly	CIO and General Investment Consultant; reviewed by Investment Committee	General Investment Consultant with input from CIO	Investment Policy	Report on investment performance and economic and investment environment. The report format is periodically reviewed by the Investment Committee with the Board providing final approval for the format and presentation.

## Funding Reports

Report Name	Frequency	Prepared By	Presented By	Authority	Description and Purpose of Report
13) Actuarial Valuation	Annually (September)	Consulting Actuary	Consulting Actuary	Statute and Board Governance Policy	Reports the financial position of the pension plan based upon sound actuarial assumptions and practices and determines the rates of contribution.
14) Actuarial Experience Study	Every 5 years <sup>16</sup>	Consulting Actuary	Consulting Actuary	Statute and Board Governance Policy	Reviews the appropriate long-term economic assumptions such as investment return and wage and price inflation plus demographic assumptions such as disability rates and mortality rates.
15) Asset Allocation/Liability Study <sup>17</sup>	Every 5 years or as needed <sup>18</sup>	Staff and Investment Consultant	Staff and Investment Consultant	Statute	A study of the relationship between MPERS' assets and liabilities to determine the appropriateness of MPERS' Asset Allocation Policy.

<sup>16</sup> The latest Experience Study was conducted in 2017

<sup>17</sup> Per Investment Policy, Asset mix and strategies reviewed annually

<sup>18</sup> The latest Asset/Liability Study was conducted in 2014.

Administrative Reports					
Report Name	Frequency	Prepared By	Presented By	Authority	Description and Purpose of Report
16) Executive Director's Update	Monthly <sup>19</sup>	Executive Director with input from executive team	Executive Director	MPERS' Practice	General report of operations and staff activities, legislation, legal, investment, board and committee activities, special projects, recent events affecting MPERS or pension community.
17) Executive Director's Comments	Each board meeting	Executive Director	Executive Director	MPERS' Practice	Verbal updates to the Board on significant matters not reported in routine reports or in other staff or committee reports.
18) Benefit Payment and Member Data	Annually (Q1) <sup>20</sup>	Staff	Executive Director	MPERS' Practice	Provided in Information Only Items <sup>21</sup> . Includes benefit payments and member data.
19) Retirement, Survivor and Deceased Non-Retired Member Benefit Payments	Each board meeting	Staff	Executive Director	MPERS' Practice	Provided in Information Only Items <sup>22</sup> .
20) Disability Insurance Report	As needed	Insurance Consultant or Executive Director	Insurance Consultant or Executive Director	MPERS' Practice	Report to update Board on performance and costs of disability insurance program.

<sup>19</sup> Revised June 20, 2013.

<sup>20</sup> Revised June 20, 2013.

<sup>21</sup> Revised June 20, 2019.

<sup>22</sup> Revised June 20, 2019.

Financial and Audit Reports					
Report Name	Frequency	Prepared By	Presented By	Authority	Description and Purpose of Report
21) Budget Review	Biannually (Q1 and Q2) <sup>23</sup>	Chief Financial Officer and Budget Committee <sup>24</sup>	Chief Financial Officer and Budget Committee <sup>25</sup>	Board Governance Policy	Summary of status of budget. Variances noted and addressed. Budget Committee reports to the Board.
22) Travel Expense Report	Biannually (Q1 and Q2)	Executive Assistant	Budget Committee	Board Governance Policy	Summary of travel-related expenses for board members and Executive Director is reviewed by the Budget Committee biannually. Exceptions are noted and addressed. Budget Committee reports to the Board.
23) Audit and Testing Activities	At least Annually (work plan generally during Q2; report generally Q4)	Audit Committee Chair with Executive Team input	Audit Committee	Board Governance Policy	Audit Committee reports as needed (at least annually) and presents recommendations.
24) Financial Statements	Biannually <sup>26</sup>	Chief Financial Officer <sup>27</sup>	Chief Financial Officer <sup>28</sup>	MPERS' Practice	Report on the financial position of MPERS, covering unaudited financial statements. Presented biannually with quarterly reports to the Board via mailout. <sup>29</sup>
25) Annual Independent Audit	Annually; delivered (Q4)	External Auditor	External Auditor	Statute and GASB	Annual Financial Audit: <ul style="list-style-type: none"> <li>• Auditor's opinion</li> <li>• Management discussion and analysis</li> <li>• Financial statements (including notes)</li> <li>• Required supplementary information</li> </ul>

<sup>23</sup> Revised February 25, 2016.

<sup>24</sup> Revised June 20, 2013.

<sup>25</sup> Revised June 20, 2013.

<sup>26</sup> Revised June 20, 2013.

<sup>27</sup> Revised June 20, 2013.

<sup>28</sup> Revised June 20, 2013.

<sup>29</sup> Revised June 20, 2013.

## Financial and Audit Reports

Report Name	Frequency	Prepared By	Presented By	Authority	Description and Purpose of Report
26) Comprehensive Annual Financial Report (CAFR)	Annually; delivered (Q4)	Chief Financial Officer and System staff <sup>30</sup>	Executive Director	Statute and GASB	The annual report reviews the operations and activities of MPERS for the most recent fiscal year. <sup>31</sup> It includes an introductory section, a financial section, an investment section, an actuarial section and a statistical section.
27) Actuarial Audit	As approved by the Board <sup>32</sup>	Auditing Actuary	Auditing Actuary	Standard Operating Procedure	An independent actuarial firm is contracted to review and verify the work and methodology of the System's actuary.

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<sup>30</sup> Revised June 20, 2013.

<sup>31</sup> Revised June 20, 2019.

<sup>32</sup> MPERS' last actuarial audit was completed in 2010.