



Introduction

The Executive Director has delegated to the Chief Investment Officer (CIO) responsibility for the administration of the investment portfolio of MPERS, consistent with chapters 104 and 105 of the Missouri Revised Statutes, the policies of the Board, and the Board's delegations of authority. The CIO serves as a fiduciary of the System.

The Executive Director has retained certain investment-related oversight and policy development responsibilities (see Executive Director's charter), and shall remain ultimately accountable to the Board for the investment portfolio.

Responsibilities

In fulfilling the role, the CIO is responsible for, but not limited to, the following:

- Working with System consultants to provide assistance and recommendations to the Executive Director and the Board regarding investment policy and asset allocation, giving proper consideration to both diversification and risk
- Working with System consultants to develop manager structures and implement manager allocation strategies for the overall program in compliance with the investment policy and asset allocation targets
- Evaluating potential external service providers with the assistance of the General/Specialty Consultant
- Making manager hiring and termination decisions in concert with the Executive Director and Investment Consultant (either the General Consultant or Specialized Consultant)
- Rebalancing the portfolio
- Providing asset allocation reports to the Executive Director to be presented to and discussed with the Board and/or Investment Committee. Such reports shall include discussions of management decisions to allow variance from the midpoint of the asset allocation range for each asset class¹
- Monitoring and evaluating existing external asset managers, including the investment manager's adherence to the Investment Management Agreement (IMA) or other legal documents
- Providing an annual report to the Board and/or Investment Committee that all manager due diligence visits were conducted as required by the Investment Policy, or if visits were not conducted, an explanation as to why²
- Managing and overseeing internally managed accounts
- Reconciling performance reporting by external service providers
- Providing investment accounting support to the Chief Financial Officer on an as needed basis³
- Acting as liaison between the plan and the investment management community
- Continually evaluating and refining the program

¹ Revised November 17, 2016.

² Revised November 17, 2016.

³ Revised November 17, 2016.