



OPEN SESSION

Valuation Report: The Full Report
by Ken Alberts

9:00 a. m.

A G E N D A

MPERS' Board of Trustees

MPERS' Office
1913 William Street
Jefferson City, Missouri

Thursday, September 26, 2019
10:00 a.m.

Closed Meeting

Following Regular Retirement Board Business

TRUSTEE ITEMS

	<u>Estimated Time</u>	<u>Board Action</u>
• Call Meeting to Order	1 min.	N/A
• Consideration of June 20, 2019 Minutes	1 min.	Motion

REPORTS AND PRESENTATIONS

- | | | |
|--|---------|--------|
| 1. Annual Actuarial Valuation – June 30, 2019
~ presented by Ms. Heidi Barry and Mr. Ken Alberts
(Gabriel Roeder Smith & Co.) | 30 min. | Motion |
|--|---------|--------|

The annual valuation is a yearly financial checkup that assesses how our actual experience compared to our funding assumptions. This is a critical activity in that it identifies the contribution rate for the upcoming fiscal year and denotes the plan's current funding status. The report must be presented and approved in order for the contribution rate to be certified to covered employers by October 1 of each year. The certification by October 1 is a statutory deadline.

EXECUTIVE DIRECTOR ITEMS

- | | | |
|--|---------|--------|
| 2. Audit Committee Report
~ presented by Mr. Todd Tyler, Audit Committee Chair | 15 min. | Motion |
| • Selection of Actuarial Audit Firm | | |

CLOSED SESSION

Vote to Close Meeting.

Attorney Client Privileged Communications and Records
Protected From Disclosure By Law

Section 610.021(1), (14) and 610.010(6) RSMo



A G E N D A
(continued)
MPERS' Board of Trustees

OPEN SESSION - continued

INVESTMENT ITEMS

- | | | |
|---|---------|-------------|
| 3. Employ Independent Consultants to Investigate Investment Portfolio
<i>~ presented by Mr. Patrick McKenna, Investment Committee Chair</i> | 30 min. | Motion |
| 4. Amended Governance Policies Related to Investments
<i>~ presented by Mr. Patrick McKenna, Investment Committee Chair</i> | 30 min. | Motion |
| 5. Review Completed Investment Committee Spreadsheets
<i>~ presented by MPERS' Investment Staff</i> <ul style="list-style-type: none">• Opportunistic Debt Report – 1Q 2019• Private Equity Report – 1Q 2019• Real Assets Report – 1Q 2019• Real Estate Report – 1Q 2019 | 30 min. | Motion |
| 6. CIO Investment Report
<i>~ presented by Mr. Larry Krummen, MPERS' Chief Investment Officer</i>

<i>A condensed summary of performance along with asset class positioning and the underlying rationale.</i> | 10 min. | Information |
| 7. Fiscal Year 2019 Investment Performance Report
<i>~ presented by Mr. Kevin Leonard from NEPC and Mr. Larry Krummen, MPERS' Chief Investment Officer</i>

<i>A highlight of performance by asset class focusing primarily on the last quarter and fiscal year-to-date.</i> | 10 min. | Information |

OTHER ITEMS

- | | | |
|----------------------------|---------|-------------|
| Director's Comments | 10 min. | Information |
| Trustee Comments | 5 min. | Information |

Vote to Close Meeting.

Personnel administration regarding particular employees

Section 610.021(3), (13) RSMo

Adjourn.



INFORMATION ONLY ITEMS

MPERS' Board of Trustees

Per Board Governance policies, information only items primarily consist of benefit matters governed by state law and routine administrative or ministerial matters which do not require board discussion or action. Any of the below items may be discussed at the Board's prerogative.

- 8. Investment Policy Benchmarks & Indices**
- 9. Anti-Terrorism Policy**
- 10. Investment Fees – FY 2019**
- 11. Alternate Investment Summary Analysis FY 2019**
- 12. Report on Trustee Education – FY 2020**
- 13. Benefit Payments and Member Data**
 - **August 2019**
- 14. Retirement Inceptions (FY 2020)**
 - **July 2019 through August 2019**