



OPEN SESSION

A G E N D A

MPERS' Board of Trustees

MPERS' Office
1913 William Street
Jefferson City, Missouri

Friday, February 28, 2020
9:00 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 November 21, 2019 Minutes	1 min.	Motion
1. Election of Chair and Vice Chair		

INVESTMENT ITEMS

2. 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>	15 min.	Information
3. Investment Performance Report - Quarter Ending December 31, 2019 <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>	15 min.	Information
4. NEPC 2020 Market Outlook & Asset Class Assumptions <i>~ presented by Mr. Kevin Leonard from NEPC</i>	30 min.	Information
5. Asset Liability Study <i>~ presented by Mr. Kevin Leonard from NEPC and Mr. Robert Goldthorpe from NEPC</i>	60 min.	Motion



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(continued)
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	<u>Estimated Time</u>	<u>Board Action</u>
<u>EXECUTIVE DIRECTOR ITEMS</u>		
6. Legislative Update	15 min.	Information/ Motion

OTHER ITEMS

<i>Director's Comments</i>	10 min.	Information
<i>Trustee Comments</i>	5 min.	Information

Vote to Close Meeting.

Administrative matters regarding particular individuals

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.

- 7. Recap of Budget Committee Meeting**
- 8. Manager Due Diligence Report**
- 9. Proxy Voting Policy**
- 10. Internal Fixed Income Review**
- 11. Alternate Investment Reports - FY 2020**
 - **Opportunistic Debt – September 2019**
 - **Private Equity – September 2019**
 - **Real Assets – September 2019**
 - **Real Estate – September 2019**
- 12. Report on Trustee Education – FY 2020**
- 13. Benefit Payments and Member Data**
 - **January 2020**
- 14. Retirement Inceptions (FY 2020)**
 - **July 2019 through January 2020**