

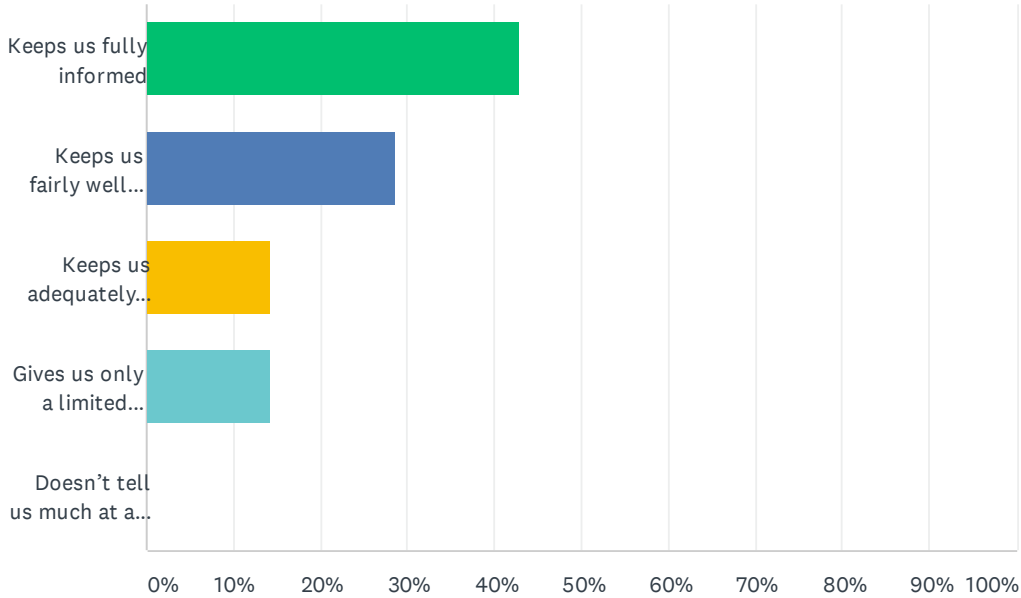
Q1 Board Member Name

Answered: 7 Skipped: 0

#	RESPONSES	DATE
1	Sue Cox	1/22/2021 2:14 PM
2	Sara Walsh	1/21/2021 8:16 PM
3	Matt Broniec	1/19/2021 5:20 PM
4	Todd Tyler	1/19/2021 4:24 PM
5	Eric Olson	1/19/2021 3:49 PM
6	Bob Brinkmann	1/19/2021 3:05 PM
7	William K. Seibert, Jr.	1/19/2021 3:01 PM

Q2 Keeping in mind the written communications you receive from NEPC (quarterly performance reports, asset-liability studies, market assumptions, etc.), how well do these communications keep you informed so that you can execute your duties as a trustee? Specifically, do these communications support your duty to delegate prudently investment activities to staff?

Answered: 7 Skipped: 0

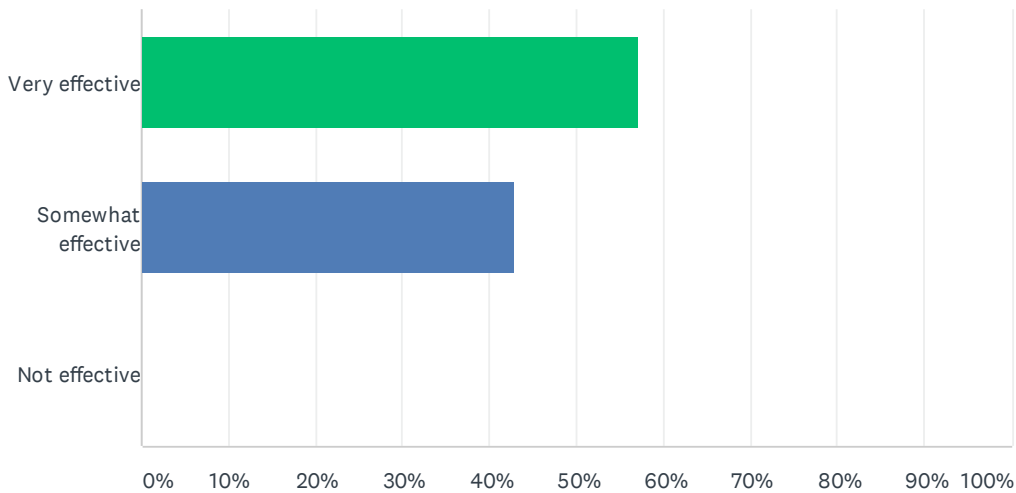


ANSWER CHOICES	RESPONSES	
Keeps us fully informed	42.86%	3
Keeps us fairly well informed	28.57%	2
Keeps us adequately informed	14.29%	1
Gives us only a limited amount of information	14.29%	1
Doesn't tell us much at all about what is going on	0.00%	0
TOTAL		7

Q3 Keeping in mind the presentations NEPC makes at board or committee meetings, how effective as a whole are Kevin Leonard and Will Forde in presenting and explaining the reports referenced in the question above?

Specifically, how effective are NEPC's presentations in guiding you to approving key decisions, such as modifications to the asset allocations or setting investment policy consistent with statutory requirements and current best industry practices? Also, consider whether the answers to your questions for NEPC are effective in guiding you through the process.

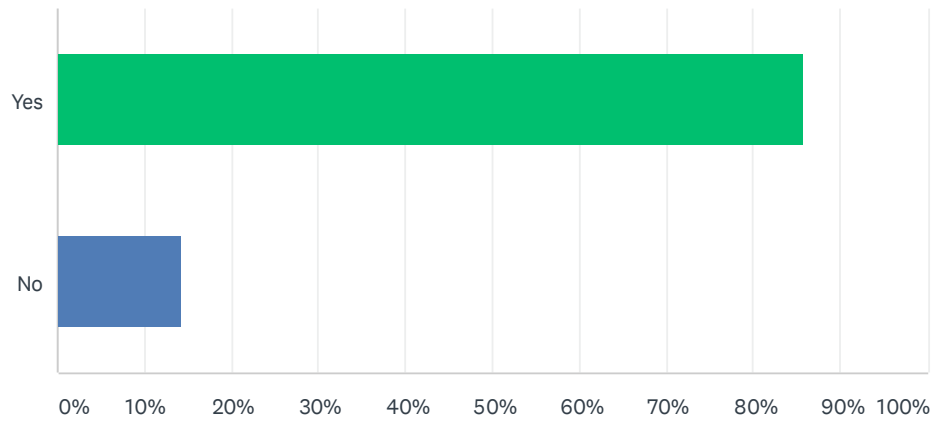
Answered: 7 Skipped: 0



ANSWER CHOICES	RESPONSES	
Very effective	57.14%	4
Somewhat effective	42.86%	3
Not effective	0.00%	0
TOTAL		7

Q4 In your professional opinion, is this consultant acting independently as required by the Board's policies.

Answered: 7 Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	85.71%	6
No	14.29%	1
TOTAL		7

Q5 Please provide feedback related to your responses above. If your comments are less than favorable or you answered "no" above, please explain and/or offer suggestions or recommendations to resolve the issue and improve our working relationship with this consultant. (For example, if you believe the reports or presentations are too long, what information you would wish to see/hear about, etc.)

Answered: 5 Skipped: 2

#	RESPONSES	DATE
1	I still wish they could focus only on the key messages from the key categories, which could be done on a one-page summary, leaving all the other charts and text for the deep dive reader. Simple communication on the few take-away messages is more empowering for me as a trustee.	1/22/2021 2:14 PM
2	It's difficult to answer these questions. There is an incredibly steep learning curve on this board and really the only thing that I can think of that will strengthen the board and ensure it isn't a rubber stamp and/or making decisions they may later regret is by Trustees to be appointed to the Board who have experience in public pension plans. It feels as if the staff members essentially Chair the meeting and the Board is merely listening to the staff and the consultant. It feels like the consultant works more for the staff than the board because the conversations are mostly between the consultant and the staff. However, that may just be because the consultant knows the board members for a longer period of time so has a greater familiarity with them. I do believe staff should help facilitate discussions, but I believe procurement of and review of consultant contracts, as well as investment decisions, should be led by the Chair and decided by the Board after a robust discussion of the pros and cons. I'm not a big fan of long term relationships with the same consultant. But that's a generic view of mine, not a problem with a specific consultant. If lay people without strong backgrounds in public pension funds are going to continue to compose the structure of the board, the consultant is going to have to find a way to more simply explain the investment situation and the options the Board has to decide from instead of waiting for the board members to figure things out and ask questions. This is serious business because this pension plan impacts retired persons livelihoods. Just my thoughts.	1/21/2021 8:16 PM
3	The information is detailed but as Funston suggested, maybe use the details, if needed for reference but discuss at a higher level at times.	1/19/2021 5:20 PM
4	I believe NEPC has provided fair, objective information to the board, during my board tenure. I believe it is always favorable, and prudent, to examine what the industry offers regarding this type of consulting and look forward to the RFP process at such a time in the future it is productive and convenient to the MPERS staff and MPERS board.	1/19/2021 3:49 PM
5	Pretty weak monkey survey. We should reprice their services when and if they have a contract that expires.	1/19/2021 3:05 PM