

Comprehensive Annual Financial Report

for the fiscal year ended June 30, 2020



Making a Positive
Impact
on Our Members

PSRS/PEERS

PUBLIC SCHOOL & EDUCATION EMPLOYEE
RETIREMENT SYSTEMS OF MISSOURI

INTRODUCTORY SECTION

Mission Statement, Goals, Focus Areas 4
 Economic Impact..... 5
 Board of Trustees 6
 Administrative Organization 7
 Executive Director Yoakum Retires After Serving Over 40 Years in the Public Pension Industry..... 8
 Transmittal Letter 11
 Certificate of Achievement for Excellence in Financial Reporting..... 15
 Public Pension Coordinating Council Public Pension Standards Awards 16
 Professional Services 17

FINANCIAL SECTION

Independent Auditors’ Report from Williams Keepers, LLC 19
 Management’s Discussion and Analysis 21
 Basic Financial Statements 28
 Statements of Fiduciary Net Position 28
 Statements of Changes in Fiduciary Net Position..... 29
 Notes to the Financial Statements 30
 Required Supplementary Information 52
 Schedules of Changes in the Employers’ Net Pension Liability..... 52
 Schedules of Employers’ Net Pension Liability 54
 Schedules of Employer Contributions 55
 Schedules of Investment Returns 55
 Notes to the Schedules of Required Supplementary Information..... 56
 Staff Retiree Health Plan - Defined Benefit OPEB Plan..... 58
 Schedules of Administrative Expenses 59
 Schedules of Professional Services 60
 Schedules of Investment Expenses 60

INVESTMENT SECTION

Letter from Verus..... 61
 Letter from the Chief Investment Officer 62
 Investment Policy Summary 66
 Total Fund Review 71
 Public Risk Assets Summary 76
 U.S. Public Equity Program Summary 78
 Alpha Overlay Program Summary..... 81
 Non-U.S. Public Equity Program Summary..... 83
 Public Credit Program Summary 86
 Hedged Assets Program Summary 88
 Safe Assets Summary 91
 Private Risk Assets Summary..... 94
 Private Equity Program Summary 96
 Private Credit Program Summary 99
 Private Real Estate Program Summary 101
 U.S. Public Equity Broker Commissions Reports 104
 Non-U.S. Public Equity Broker Commission Reports..... 104
 Investment Summary..... 105
 Investment Expenses..... 106

ACTUARIAL SECTION

Certification of Actuarial Results, PricewaterhouseCoopers LLP 107

Schedules of Funding Progress 109

Required Contribution Rates and Amortization of Unfunded Liability 110

Reconciliation of Unfunded Actuarial Accrued Liability 111

Schedules of Active Member Valuation Data 112

Solvency Tests 113

Schedules of Retirees and Beneficiaries Added to and Removed from Retirement Rolls 114

PSRS Summary Plan Description 115

PEERS Summary Plan Description 117

PSRS and PEERS Summary of Actuarial Assumptions and Methods 120

STATISTICAL SECTION

Statistical Summary 127

Summary of Benefit Recipients by Type 128

Schedules of Changes in Fiduciary Net Position, Last 10 Fiscal Years 129

PSRS Summary of Changes in Membership During 2019-2020 130

PEERS Summary of Changes in Membership During 2019-2020 131

PSRS 2019-2020 New Service Retirees 132

PEERS 2019-2020 New Service Retirees 133

PSRS Schedule of Average Benefit Payments to New Service Retirees 134

PEERS Schedule of Average Benefit Payments to New Service Retirees 135

Comparisons of Actuarial Assets and Total Actuarial Liabilities 136

Growth in Membership 137

PSRS Schedule of Covered Employees in the Top 10 Employers 138

PEERS Schedule of Covered Employees in the Top 10 Employers 140



“Missouri is the best state to work in public education, because it provides the greatest opportunities to serve kids and allows educators to retire well after a full career.”

Stephen Gilbreth, PSRS Active

Introductory Section

- Mission Statement, Goals, Focus Areas 4
- Economic Impact..... 5
- Board of Trustees 6
- Administrative Organization 7
- Executive Director Yoakum Retires After Serving Over 40 Years in the Public Pension Industry..... 8
- Transmittal Letter 11
- Certificate of Achievement for Excellence in Financial Reporting..... 15
- Public Pension Coordinating Council Public Pension Standards Awards 16
- Professional Services..... 17

Mission Statement, Goals, Focus Areas

MISSION STATEMENT

The Public School Retirement System of Missouri and the Public Education Employee Retirement System of Missouri (PSRS and PEERS) work in partnership with the member school districts of this state to provide eligible employees and their beneficiaries with a significant source of income based on the employee's length of service and compensation in order to enhance retirement, disability and death benefits received from other sources.

GOAL

To provide retirement security to Missouri's educators and education employees after a full career of service.

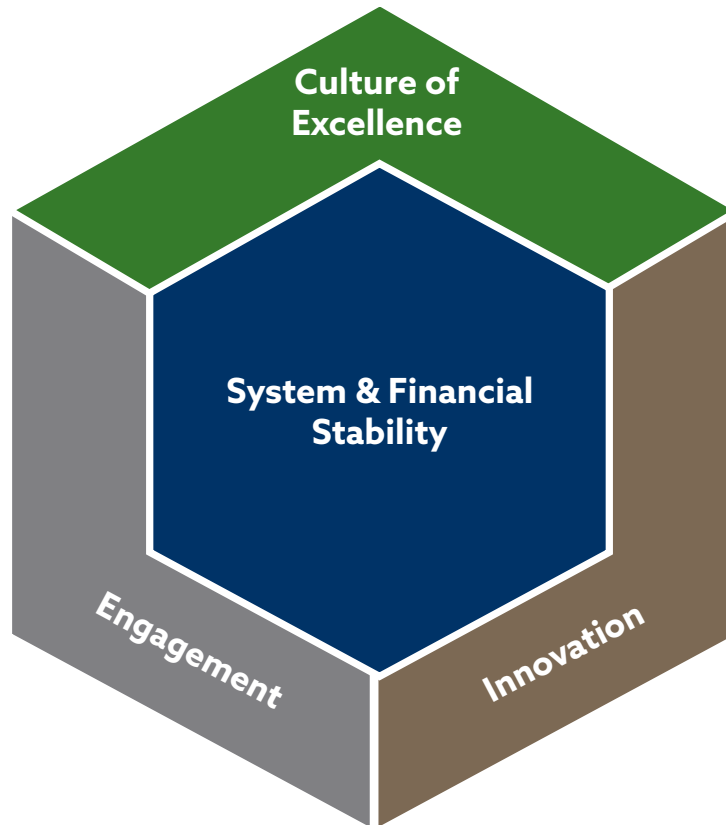
GOAL

To help school districts attract and retain the best and brightest educators and employees for Missouri's school children.

GOAL

To manage the Systems in a prudent and cost-efficient manner while continuing to provide exceptional service to our members.

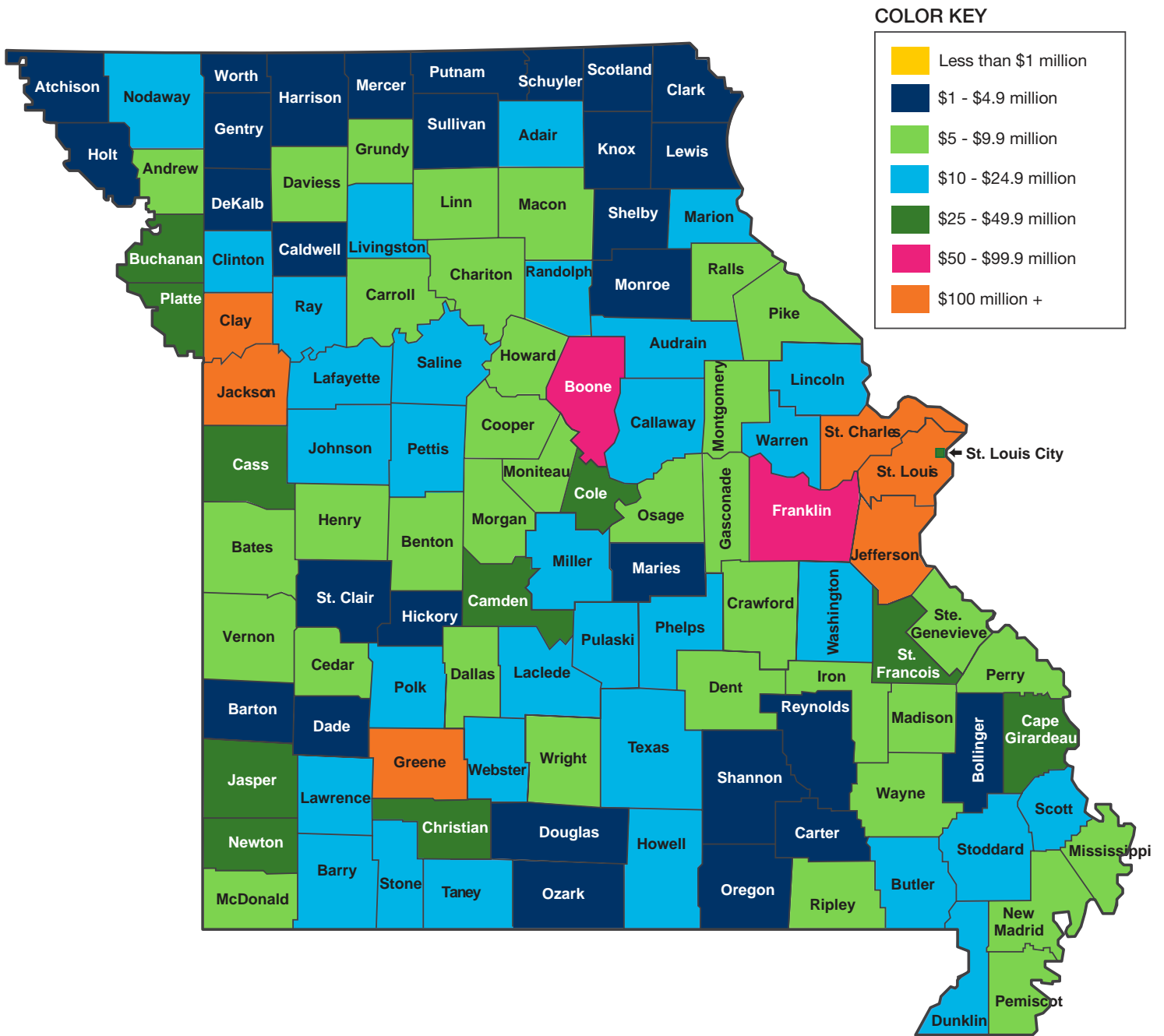
FOCUS AREAS



Economic Impact

The benefits distributed by PSRS/PEERS make a sizable contribution to Missouri's economy and help Missouri public schools attract and retain quality teachers and education employees.

As of June 30, 2020, approximately 98,000 individuals received benefits from PSRS/PEERS. Total benefits paid for the one-year period ending June 30, 2020 were nearly \$3.1 billion. Of this amount, more than \$2.7 billion, or 89%, was distributed among Missouri's 114 counties, positively impacting the state's economy.



Board of Trustees

As of June 30, 2020

The PSRS/PEERS Board of Trustees is charged by law with the administration of PSRS/PEERS. Trustees are committed to providing services to the members and beneficiaries professionally, promptly, courteously and efficiently. The Board meets regularly six times a year, with special meetings called as necessary.

It is the fiduciary responsibility of those charged with the administration of PSRS and PEERS to:

- Effectively collect contributions,
- Prudently invest the assets to obtain optimum returns,
- Equitably provide benefits,
- Impartially and in accordance with applicable law administer the benefit programs, and
- Set contribution rates that are adequate to fund promised benefits.

The seven-member Board consists of three elected PSRS active members; one elected PEERS active member; and three governor-appointed trustees, one of whom must be a PSRS or PEERS retiree. Trustees serve four-year terms and serve without compensation.



Dr. Aaron Zalis
Chair
Elected PSRS
Trustee



Jason Hoffman
Vice Chair
Elected PEERS
Trustee



Sharon Kissinger
Appointed
Trustee



Yvonne Heath
Elected PSRS
Trustee



Scott Hunt
Appointed
Trustee



Beth Knes
Appointed
Trustee



Jason Steliga
Elected PSRS
Trustee

Administrative Organization

As of June 30, 2020



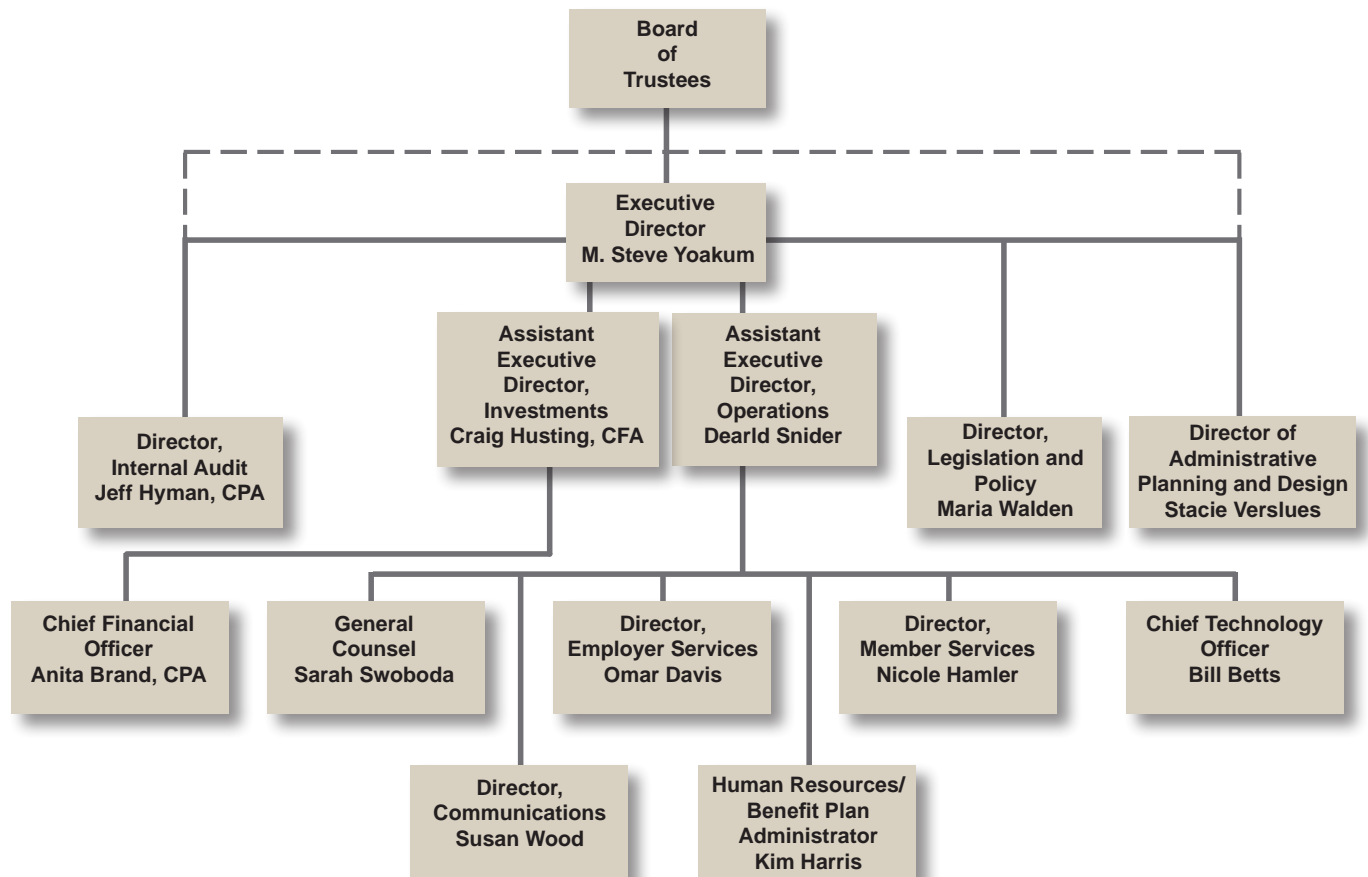
M. Steve Yoakum
Executive Director



Craig Husting, CFA
Assistant Executive
Director, Investments



Dearld Snider
Assistant Executive
Director, Operations



Executive Director Yoakum Retires After Serving Over 40 Years in the Public Pension Industry

A Positive Impact on the Public Pension Industry

M. Steve Yoakum’s achievements over the last 40 years have made a lasting, positive impact on the financial security of thousands of Missouri public pension plan members.

Yoakum first joined PSRS/PEERS on July 1, 1994 as the Systems’ executive director. Even then, he was an experienced public pension administrator, with a background in benefits, investments and group health insurance. He had previously served as assistant executive director of the Missouri Local Government Employees Retirement System (LAGERS) from 1978-1986, helping to grow the plan and provide it with the technology, investment professionals and independent legal counsel that would set it up for future growth into one of the state’s largest and most successful public pension funds.

He was then tapped for an appointment as Missouri’s first executive director of the Joint Committee on Public Employee Retirement (JCPER), a legislative review board for Missouri’s public retirement plans. And in 1987, at 33 years old, he became executive director and chief investment officer of the Missouri State Employees’ Retirement System (MOSERS), bringing the state employee retirement plan many of the same advancements and improvements he proved effective at LAGERS.

Along the way, Yoakum was very involved in the creation of the Missouri Association of Public Employee Retirement Systems (MAPERS), writing the organization’s original constitution in 1987. He has held offices in the National Association of State Retirement Administrators and Public Pension Coordinating Council and served as a member of the Government Finance Officers Association and the International Foundation of Employee Benefit Plans.

By the time he brought his unique brand of management and growth to PSRS/PEERS in 1994, he was a proven, effective leader with an overall working knowledge of how public pension plans work, good relationships with elected officials, and a desire to modernize the fund to make it the best it could be. With a vision of moving PSRS/PEERS forward in



the most cost-effective way possible, Yoakum stayed at the Systems until 1997, when he had the opportunity to enter the private sector as a managing partner of Rockwood Capital Advisors, an investment firm he co-founded in St. Louis, MO. His experience there as a money manager would provide him beneficial insight on successful investing, which he put to good use when he returned to PSRS/PEERS, again as executive director, in June 2001.

Although he wasn’t looking to return to the public pension industry, a meeting with the PSRS/PEERS Board of Trustees proved they shared his vision of making the Systems the best in the nation. And the choice was made.

Upon his return, he led the charge to modernize and diversify the PSRS/PEERS investment program. As he did at LAGERS and MOSERS, he introduced the use of outside legal counsel and directed the implementation of technology to improve the collection

“Serving on the Board of Trustees for PSRS/PEERS was a true highlight of my professional career. I attribute the fond memories in large part to Steve Yoakum. I learned a great deal about leadership from Steve. Specifically, I learned about the importance of developing and sustaining a vision for success, about leading through collaboration and leading with courage and integrity. Steve Yoakum was intentional in building and sustaining an organizational culture that is member focused and undeniably supportive of public education. I adopted many of Steve’s leadership examples over the years and I truly believe it had a positive impact on my role as a school superintendent.”

Dr. Aaron Zalis, PSRS/PEERS Board Chair

of information and payment of benefits. The result was the creation of an infrastructure and staff at all levels that have indeed driven PSRS/PEERS to the top in terms of public pension plan successes. “Adequate is not good enough,” Yoakum says matter-of-factly. “We want to be exemplary.”

A Vision of Long-Term Excellence

In speaking with him, it is plain from the start he views his success in the public pension industry during the last 40 years as the result of “being at the right place at the right time;” an ongoing learning experience that has provided him the opportunity to provide retirement security to Missouri public school personnel and help those schools attract and retain the best employees.

But his proudest accomplishment is having served as a mentor to many successful pension and investment professionals who now share and implement their own versions of his vision and goals at pension plans all around the nation.

His dedication to the ongoing success of PSRS/PEERS has not faded.

“I want us to be the ‘go-to’ fund in America,” he explains. “When there is an issue in our industry, the first thing I want people to ask is, ‘What is PSRS/PEERS doing?’” To a large extent, that has happened. Dubbed the ‘Missouri Model,’ the PSRS/PEERS trust fund’s operations have become an example other plans aspire to.

Future Outlook

His vision for the public pension industry is grounded in a holistic view of defined benefit (DB) pensions as the most effective way to deliver retirement security. He understands the positive economic benefits of such pension plans that trickle down to all Missourians, not just those who receive retirement benefits. And he sees the bigger picture in a way most, even those who benefit from pensions, don’t think about.

“One of the key things about the pension industry that people forget is that we are here for perpetuity, not a fixed period of time,” Yoakum says. In his view, the



Executive Director Yoakum Retires ... continued

success of the industry demands we think about the needs of the systems, and their members, not just today, but literally, for centuries to come.

Meeting Challenges

Over the last few decades, economic downturns and political pressures have meant the nature of the pension business is one of constant change and challenges. Difficult investment markets and low interest rates, coupled with increased special interest group pressures to move public pensions toward defined contribution (DC) plan models like 401(k)s, have made the present, what Yoakum deems, the most difficult time he can remember to run a well-funded pension plan.

The shift from traditional DB to DC plans has left many Americans without the promise of a guaranteed, monthly income stream that cannot be outlived. This shift from DB pensions like PSRS/PEERS to DC accounts like 401(k)s and IRAs, combined with the voluntary nature of retirement systems in the U.S., has left the typical working household in America with virtually no retirement savings.¹

PSRS/PEERS members have maintained their pensions and escaped this phenomenon. This is due in part to Yoakum's vision and tireless efforts to modernize and prepare the Systems for a successful future, and to help keep their promised lifetime retirement benefits secure for the long term.

He cautions against getting complacent about current successes using a favorite sports analogy. "Winning your first Super Bowl is hard. Winning a second is harder. I want PSRS/PEERS to win multiple championships."

Keeping it Real and Staying Humble

Through it all, his honest and down-to-earth desire to help people achieve retirement security remained constant. With over 40 years of experience and an impressive list of accomplishments behind him, he will now enjoy retirement himself. At the same time, he seems humbled by the power to positively impact so many others and is grateful to have worked with a Board, management and staff who shared his passion.

"People at PSRS/PEERS understand this is an amazingly important responsibility we have," Yoakum says. "People's lives depend on what we do. It is something I remind myself of every day."

"This is not complicated, just do the right thing," he adds with a smile. "It will usually work out pretty well in the end."

"Serving as the executive director of PSRS/PEERS has been the highlight of my career, but after much personal and professional consideration, I have decided it is time to step down. I wish PSRS/PEERS nothing but continued success in the future carrying out their important mission for the Systems' members and their families."

M. Steve Yoakum, PSRS/PEERS Executive Director

A New Chapter

Yoakum will retire effective December 1, 2020, joining his wife Cathy, a former teacher, as a retiree of the Systems.

Our Thank You

The Board of Trustees and staff of PSRS/PEERS wish to express our sincere gratitude for your passion, dedication and insight over the past 22 years. We learned much from your shared wisdom and experience, and will continue to follow the principles of excellence, responsibility and hard work you demonstrated as executive director. We will do our best to make you proud.

Enjoy your much deserved retirement. Here's hoping you enjoy good health, happiness and, of course, a long and financially secure retirement!

¹National Institute on Retirement Security (NIRS) report, *Millennials and Retirement: Already Falling Short*, Jennifer Erin Brown, M.S., J.D., L.L.M. February 2018.

Transmittal Letter



PUBLIC SCHOOL & EDUCATION EMPLOYEE
RETIREMENT SYSTEMS OF MISSOURI

November 30, 2020

To the Board of Trustees and Members of the Retirement Systems:

On behalf of all management and staff, it is our pleasure to present the ***Comprehensive Annual Financial Report (CAFR)*** of the Public School Retirement System of Missouri (PSRS) and the Public Education Employee Retirement System of Missouri (PEERS) for the fiscal year ended June 30, 2020.

Fiscal year 2020 marked a year of unexpected and unprecedented challenges. The COVID-19 pandemic began spreading throughout the world during the second half of the fiscal year impacting everyone; investors, our members, our employers and our staff. PSRS/PEERS (the Systems) have been strategically preparing for unforeseen and unexpected events for several years. The Systems' investment in technology and a robust business continuity plan has allowed our staff to be fully functional while working remotely during the pandemic. The PSRS/PEERS' Board of Trustees and staff understand Missouri's educators and education employees are facing ever-changing challenges as they navigate the current pandemic. We are proud to have provided uninterrupted service to our members and employers.

We work to ensure all members have access to the best possible financial future by providing lifetime retirement benefits and financial security in retirement. The collaboration between PSRS/PEERS, our participating employers, and members ***makes a positive impact on many lives, now and into the future.*** The financial strength and stability of the Systems combined with a strong governance structure continue to provide financial security to all members, even during the most unexpected and challenging times.

In addition to providing information to our Board of Trustees and members concerning the financial condition of the Systems, this report also meets our reporting requirements under Sections 169.020. (4).16 and 169.450(4).11 of the Revised Statutes of Missouri (RSMo). Printed copies are available to the public upon request and the complete report is also posted on our website, www.psr-peers.org.

This letter provides a brief overview of the contents of the CAFR. We encourage you to read the Management's Discussion and Analysis on pages 21 to 26 for a more detailed analysis of our financial position for the fiscal year.

Report Contents and Structure

Responsibility for the preparation, accuracy and completeness of this report, including all disclosures, rests with the management staff of PSRS/PEERS. The Systems' financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP) within the guidelines established by the Governmental Accounting Standards Board (GASB). To the best of our knowledge, the enclosed data is accurate in all material respects and fairly presents our financial position and operating results.

Location 3210 W. Truman Blvd. / Jefferson City, MO 65109 Mail P.O. Box 268 / Jefferson City, MO 65102 Website www.psr-peers.org
Phone (573) 634-5290 Toll Free (800) 392-6848 FAX (573) 634-7934 Email psrpeers@psrpeers.org

Transmittal Letter, continued

The management of the Systems is responsible for internal accounting controls, which are designed to provide reasonable but not absolute assurance that the financial statements are free of any material misstatements and assets are safeguarded. The cost of internal controls should not exceed the benefits to be derived. The Systems employ two internal auditors who perform operational reviews to ensure that the internal controls are functioning effectively. We believe the internal controls in place are adequate to meet the purpose for which they were intended.

Our independent external auditors, selected by the Board of Trustees, have conducted an audit of the basic financial statements in accordance with U.S. generally accepted auditing standards. This audit and the financial statements and related footnotes are presented on pages 19 to 60 of this report.

Overview of the Retirement Systems

The Public School Retirement System of Missouri (PSRS), a cost-sharing multiple employer retirement system, was established in 1946 by the Missouri legislature to provide certificated public school employees and their families with a significant and stable source of retirement income, disability and survivor benefits. The majority of PSRS members do not contribute to Social Security.

The Non-Teacher School Employee Retirement System of Missouri (NTRS), also a cost-sharing multiple employer retirement system, was established in 1965 by the Missouri legislature to build a plan similar to PSRS, but for non-certificated public school personnel. The name of the non-teacher system was changed to the Public Education Employee Retirement System of Missouri (PEERS) in August 2005 to more positively represent the members of the System. Members of PEERS contribute to Social Security.

PSRS and PEERS are governed jointly by a seven-member Board of Trustees, composed of three elected active PSRS members, one elected active PEERS member and three members appointed by the governor.

Unlike most public pension systems, the members of PSRS and PEERS share equally in funding the contributions to the Retirement Systems. The contribution rates in total approximate the contribution rates of similar public plans. However, this funding mechanism has kept the employer contributions lower and the employee contributions higher than many similar public plans.

The combined Systems serve over 284,000 total members in 534 districts and other employers. As of June 30, 2020, approximately 98,000 individuals received retirement benefits from the Systems. Total annual benefits paid were nearly \$3.1 billion for the year ended June 30, 2020. At June 30, 2020, PSRS/PEERS had a net position of approximately \$45.8 billion, making it larger than all other public retirement systems in the state of Missouri combined.

Funding Status and Valuation Results

The Board of Trustees evaluates a large amount of information each year including, but not limited to, the annual actuarial valuations prepared by the Systems' external actuaries, PricewaterhouseCoopers, LLP. Annually, the Board of Trustees reviews the sensitivities to changes in cost-of-living adjustment (COLA) assumptions and investment returns. Based on the results of the actuarial valuations and sensitivity analysis, the Board of Trustees did not make any amendments to the Systems' Actuarial Funding Policies during the current year. The Funding Policies are reviewed based on two critical elements that are at the forefront of all System decisions: the Board of Trustees' fiduciary responsibility and their funding goals.

Fiduciary responsibility includes the duties of loyalty and impartiality. The duty of loyalty requires the operation of the Systems for the exclusive benefit of the members and retirees of those Systems, and must supersede the interests of all other parties. The duty of impartiality requires that the Board not favor any one type of plan participant over another (e.g. active, inactive, retired members). The Board has a fiduciary duty to: 1. Effectively collect contributions, 2. Prudently invest the assets to obtain optimum returns, 3. Equitably provide benefits, 4. Impartially and in accordance with applicable law, administer the benefit program, and 5. Set contribution rates that are adequate to fund promised benefits.

The Board of Trustees funding goals are: 1. Provide for the security and financial stability of the Systems, including maintaining at least an 80% pre-funded ratio, continuing to amortize the unfunded liability until PSRS/PEERS is 100% pre-funded, and allowing for a reasonable assumed rate of return given capital market estimates, 2. Maintain the contribution rates of both Systems at or below current levels, and 3. Provide a consistent COLA for PSRS/PEERS benefit recipients to maintain their purchasing power, noting COLAs should be dependable and affordable without harming the financial stability of the Systems. The Board of Trustees funding goals are in direct alignment with the Systems mission, goals and strategic plan.

The Systems' funding objective continues to be to achieve a funded ratio of 100% over a closed 30-year period. For this purpose, funded ratio is defined as the actuarial value of assets divided by the actuarial accrued liability determined under the entry age normal cost method and the actuarial assumptions adopted by the Board of Trustees. As of June 30, 2020, PSRS was 84.0% pre-funded, while PEERS was 86.3% pre-funded. Both Systems showed a slight decrease in funding from the June 30, 2019 funded percentage of 84.4% for PSRS and 86.4% for PEERS. Additional information on actuarial assumptions and funding can be found in the Actuarial Section of this report. Based upon the June 30, 2020 valuations and overall financial projections, the Board of Trustees set the fiscal year 2022 contribution rates at the fiscal year 2021 level for both members and employers.

Investment Activities

The Systems' assets increased through investment earnings by \$1.6 billion from the previous year with a total fund performance of 3.9% (3.7% net of all investment expenses and fees). The Systems are long-term investors with a diversified portfolio that continues to produce strong long-term returns where the annualized investment return is 8.1% (8.0% net of all investment expenses and fees) over the last 30 years. The impact of the COVID-19 pandemic on investment markets and the Systems' portfolio is discussed in detail in the Investment Section of this report. The Systems' focus on diversification, asset allocation and liquidity combined with a long-time horizon for investment, allows for the Systems to withstand market volatility and capitalize on investment opportunities.

The Systems' external investment consultant typically conducts an Asset Liability Study every five years for the Systems. The most recent Study was conducted during fiscal year 2020 and the results were presented to the Board of Trustees in February and ultimately adopted in April. The objective of the Study was to determine the appropriate asset allocation for PSRS and PEERS given the specific liabilities of the Systems.

Additional detailed information regarding the Systems' investments, including asset allocation, policies and strategies, can be found in the Investment Section of this report.

Transmittal Letter, continued

Other Key Initiatives During Fiscal Year 2020

The Systems are currently in the construction phase of a multi-year building expansion and renovation project. The Board of Trustees approved the building expansion and renovation project at their December 2018 meeting to ensure the Systems continue to deliver a high level of service to all current and future members. The project is expected to be complete in the Fall of 2022.

Legislative Changes During Fiscal Year 2020

There was no significant legislation passed in fiscal year 2020 impacting PSRS or PEERS.

Awards

Public Pension Coordinating Council (PPCC), Public Pension Standards Award

PSRS and PEERS each received the Public Pension Standards Awards in 2020 in recognition of meeting professional standards for plan administration and plan funding as set forth in the Public Pension Standards of the PPCC. These awards are presented by the PPCC, a confederation of the National Association of State Retirement Administrators (NASRA), the National Conference on Public Employee Retirement Systems (NCPERS), and the National Council on Teacher Retirement (NCTR).

Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to PSRS and PEERS for the **Comprehensive Annual Financial Report** for the fiscal year ended June 30, 2019. The Certificate of Achievement is a prestigious national award recognizing excellence in the preparation of state and local government financial reports. To be awarded the Certificate of Achievement, a government unit must publish an easily readable and efficiently organized CAFR whose contents meet or exceed program standards. This report must satisfy both U.S. generally accepted accounting principles, applicable legal requirements and GFOA standards. A Certificate of Achievement is valid for only one year. We believe our current report continues to meet the Certificate of Achievement program requirements and are submitting it to GFOA for consideration again this year.

Professional Services


Certain professional services are provided to the Systems by retained consultants. The required opinion letters from two of those consultants, PricewaterhouseCoopers, LLC, actuaries, and Williams Keepers LLC, independent certified public accountants, are contained elsewhere in this report.


General investment consulting services have been provided by Verus Advisory, Inc.

Acknowledgements

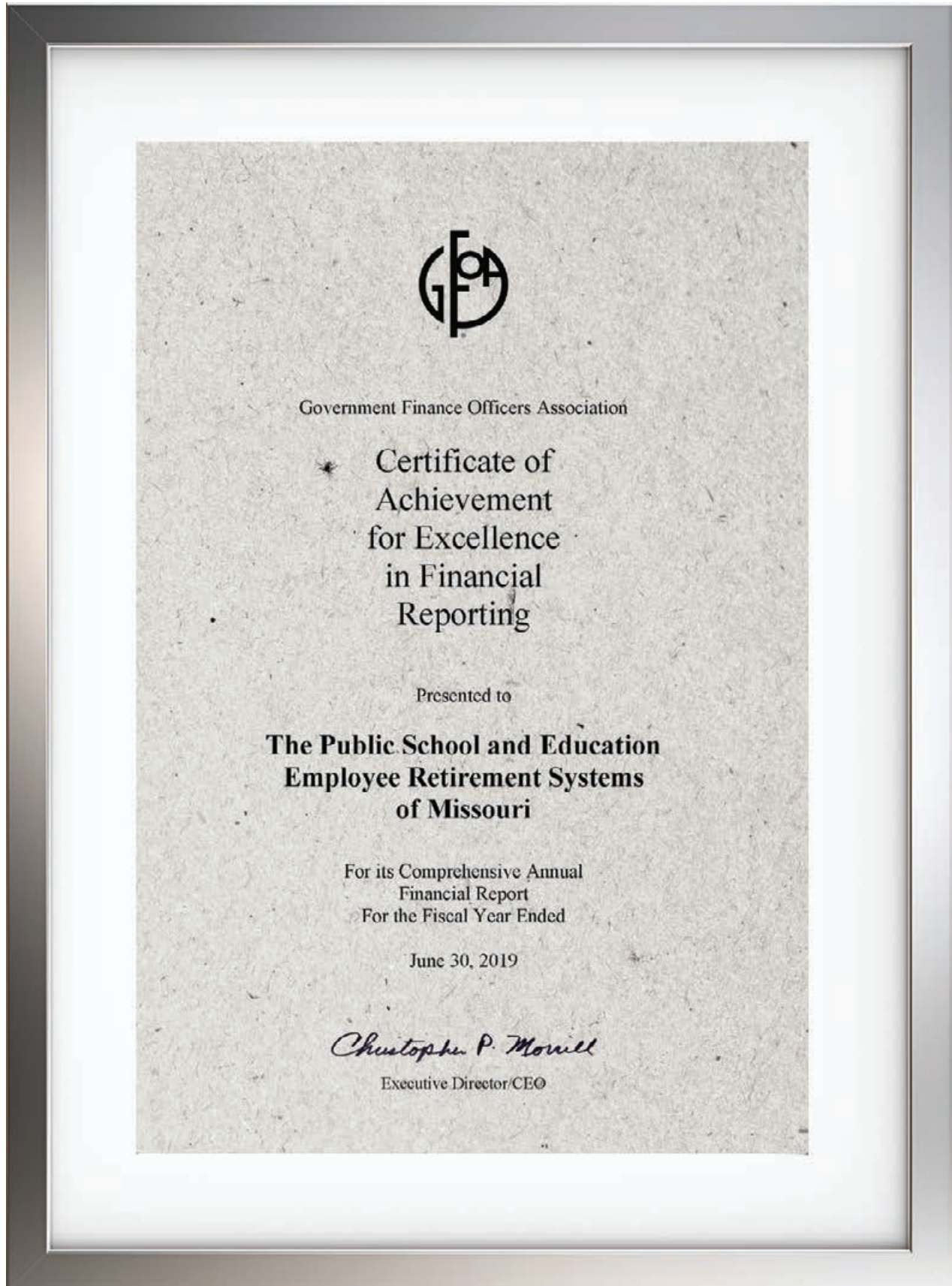
We would like to express our thanks and gratitude to the Board of Trustees, staff, and consultants who have worked diligently to produce this report and to ensure the successful operation of the Systems.

Respectfully submitted,

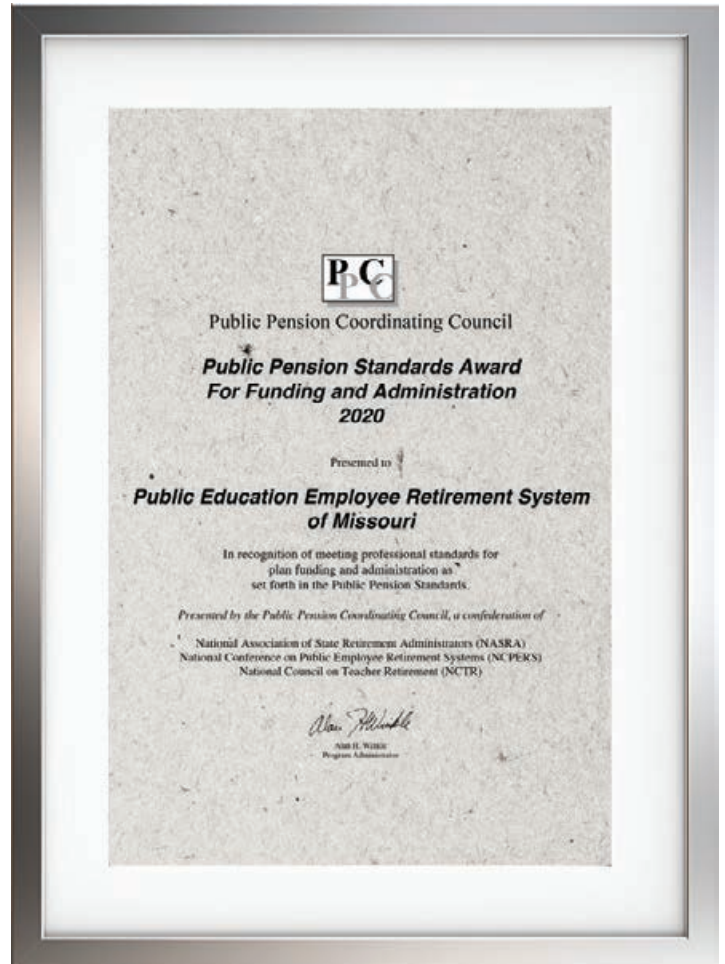
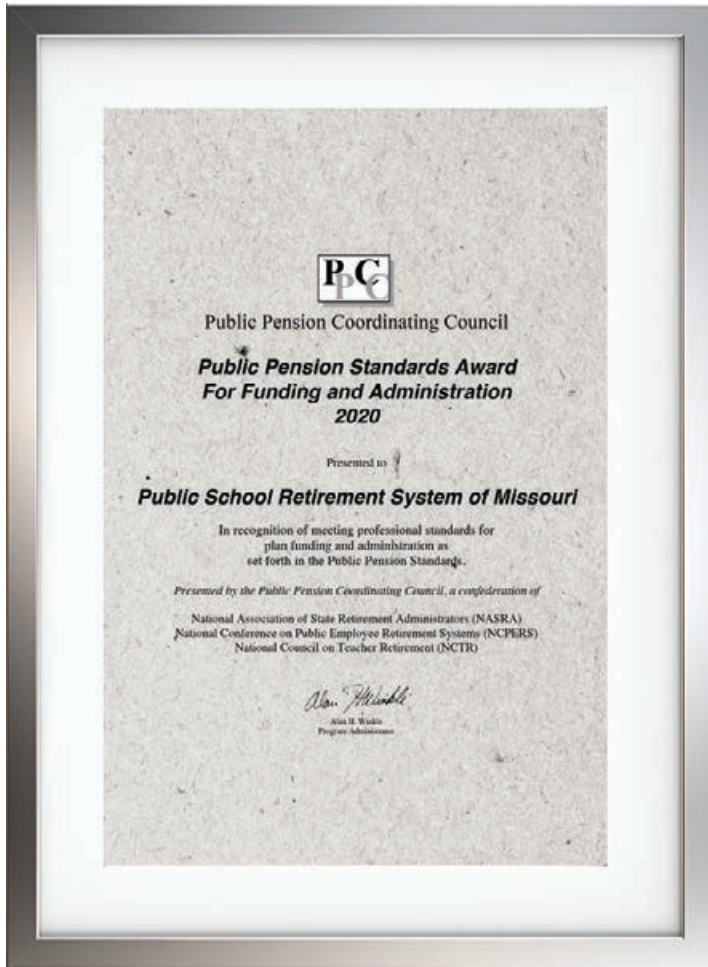

M. Steve Yoakum
Executive Director


Anita Brand, CPA
Chief Financial Officer

Certificate of Achievement for Excellence in Financial Reporting



Public Pension Coordinating Council Public Pension Standards Awards



Professional Services

As of June 30, 2020

Actuaries

PricewaterhouseCoopers, LLP
Cindy Fraterrigo, FSA, EA, MAAA
Brandon Robertson, ASA, EA, MAAA
Chicago, Illinois
New York, NY

Auditors

Williams Keepers, LLC
Nick Mestres, CPA
Columbia, Missouri

Technology Consultants

Alert Logic
Kelsey Martel
Houston, TX

Arctic Wolf Networks
Steven Thiel
Eden Prairie, MN

Cherry Road Technologies
Craig Mauer
Morris Plains, NJ

ConvergeOne, Inc.
Allen Strasburger
Minneapolis, MN

ConvergePoint Inc.
Steven Moore
Katy, TX

Dell EMC
Travis Foxell
Round Rock, TX

Gartner Inc.
Jamie Combs
Stamford, CT

KiZAN Technologies LLC
Ken Fox
Louisville, KY

Network Technology Partners
Bill Streck
Ellisville, MO

Security Equipment Inc.
Cory Burton
Omaha, NE

SHI International
Rick Wolters
Somerset, NJ

Ring Central
Madison Hall
Belmont, CA

Tyler Technologies
Lisa Sawyer
Dallas, TX

Insurance Consultants

Charlesworth & Associates
Bob Charlesworth
Overland Park, Kansas

The Insurance Group
Jason Swindle
Columbia, Missouri

Other Consultants

Cortex
Tom Iannucci
Toronto, Ontario

Legal Counsel

Groom Law Group
David Levine
Washington, D.C.

**Pillsbury, Winthrop, Shaw,
Pittman, LLP**
Semma Arzapalo
Los Angeles, California

Thompson Coburn, LLP
Lawrence C. Friedman
St. Louis, Missouri

Legislative Consultant

Statehouse Strategies, LLC
James “Jim” Moody
Jefferson City, Missouri

Medical Advisor

Andrew Matera, M.D.
Columbia, Missouri

Investment Management, Custodial and Consulting fees can be found in the Schedule of Investment Expenses on page 106. Schedules of broker commissions can be found on page 104. Additional information on Investment Managers can also be found in the Investment Section of this report.