

*Distance Changed the Game Plan but not the Goal.*



Missouri State Employees' Retirement System  
*A Pension Trust Fund of the State of Missouri*

Comprehensive Annual Financial Report  
*Fiscal Year Ended June 30, 2020*





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#STRATEGY • #VISION • #GOALS  
• #GOALS • #LEADERSHIP • #C  
• #TECHNOLOGY • #PROGRESS  
#FOCUS • #MANAGEMENT • #GRO  
• #BENEFITS • #TEAMWORK • #CO  
#VISION • #GOALS • #MANAGEMENT  
#GROWTH • #COMMUNICATION •  
• #STRATEGY • #PROGRESS • #INVEST  
#FOCUS • #MANAGEMENT • #GROWTH  
#BENEFITS • #TEAMWORK • #COMMUNIC  
• #TECHNOLOGY • #PROGRESS • #INVEST  
• #GOALS • #FOCUS • #MANAGEMENT • #C



**Ronda Stegmann**  
Executive Director

**Lori Woratzeck**  
Deputy Executive Director  
Chief Financial Officer

*Report prepared by the staff of the  
Missouri State Employees' Retirement System*

**Missouri State Employees' Retirement System**  
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*Fiscal Year Ended June 30, 2020*



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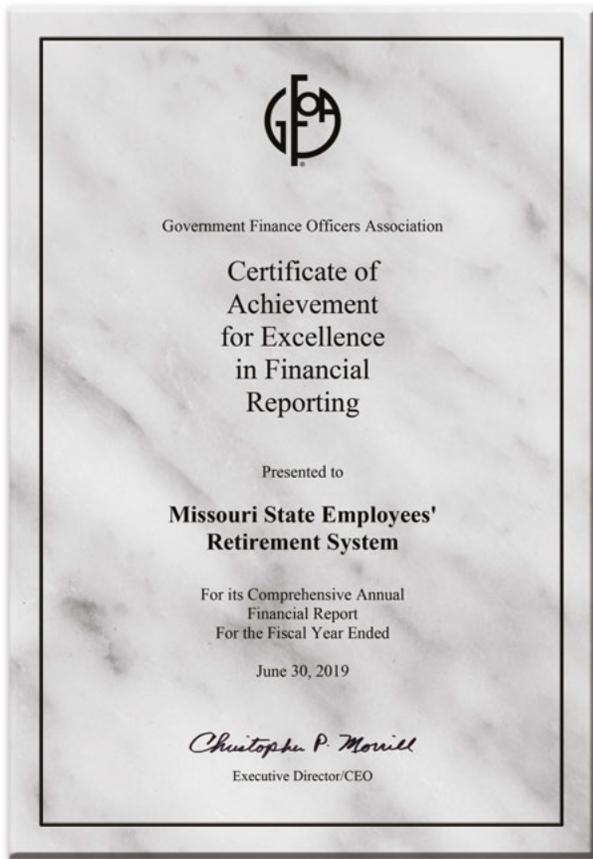
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## Professional Awards



### Certificate of Achievement for Excellence in Financial Reporting

MOSERS' *Comprehensive Annual Financial Report* for the fiscal year ended June 30, 2019, was awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada (GFOA). This was the 31st consecutive year that MOSERS has received this prestigious award. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report (CAFR). The CAFR must satisfy generally accepted accounting principles, applicable legal requirements, and GFOA reporting standards.



### Public Pension Standards Award

MOSERS received the Public Pension Standards Award from the Public Pension Coordinating Council (PPCC) in 2019, in recognition of meeting professional standards for plan design and administration as set forth in the Public Pension Standards. This award is 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).

## Letter of Transmittal



PO Box 209, Jefferson City, MO 65102-0209  
(573) 632-6100 • (800) 827-1063 | (573) 632-6103 (fax)  
[mosers@mosers.org](mailto:mosers@mosers.org) (email)  
Visit us at 907 Wildwood Drive or [www.mosers.org](http://www.mosers.org)

October 16, 2020

The Board of Trustees  
Missouri State Employees' Retirement System  
907 Wildwood Drive  
Jefferson City, MO 65109

To the Board of Trustees and Members of MOSERS:

We are pleased to submit the *Comprehensive Annual Financial Report (CAFR)* of the Missouri State Employees' Retirement System (MOSERS) for the fiscal year ended June 30, 2020. During fiscal year 2020, the Board and staff worked extensively and collaboratively on solutions to ensure the fiscal sustainability of MOSERS for current and future members. I would like to thank our trustees for their dedication and commitment.

This CAFR is designed to provide an overview of the financial condition of MOSERS while also satisfying the reporting requirements of state law as stipulated in Sections 104.480, 104.1006, and 105.661 of the Revised Statutes of Missouri (RSMo), as amended. In addition to the *Introductory Section*, the MOSERS CAFR also contains a *Financial Section*, *Investment Section*, *Actuarial Section* and *Statistical Section*. This report is available on our website at [www.mosers.org](http://www.mosers.org) or in paper format upon request.

### Profile of MOSERS

MOSERS is a cost-sharing multiple-employer defined benefit pension plan that was established in 1957 by state law for the purpose of providing retirement benefits to most state employees. MOSERS is governed by an 11-member Board of Trustees (the Board). As of June 30, 2020, MOSERS serves 46,417 active employees and pays 51,447 benefit recipients.

In addition to retirement benefits, MOSERS administers term life and long-term disability insurance for most state employees. MOSERS provides these benefits through insured defined benefit plans with The Standard Insurance Company (The Standard). We maintain membership information on those eligible and manage an internal service fund to track premiums collected from employers and payments made to The Standard.

MOSERS oversees the State of Missouri Deferred Compensation Plan (MO Deferred Comp). We administer this plan through a contractual relationship with ICMA-RC as the third-party record keeper. The plan provides various investment options to participants who retain responsibility for the investment of their individual accounts. MOSERS accounts for administrative costs through an internal service fund. MO Deferred Comp issues separate audited financial statements reflecting member investment activity.

Additionally, MOSERS oversees the Colleges and Universities Retirement Plan (CURP), a mandatory 401(a) defined contribution plan for education employees hired after June 30, 2002 by the regional colleges and universities that participate in MOSERS. The employer contribution rate is set at a flat 6% of pay with a 2% of pay employee contribution for employees hired after July 1, 2018. TIAA is responsible for third-party administration and for providing investment products to plan members.

### Financial Statements

The financial statements in this report were prepared in accordance with accounting principles generally accepted in the United States. Management is responsible for the preparation of this report and the fairness and integrity of the information presented herein. Some amounts included in the financial statements and elsewhere may be based on estimates and judgments. Management is responsible for maintaining a system of adequate internal controls designed to provide reasonable, but not absolute, assurance that assets are properly safeguarded and that the financial statements are fairly stated. We believe that the internal controls currently in place support this purpose and that the financial statements and accompanying schedules are fairly presented in all material respects.

Eide Bailly, LLP, our independent external auditors, 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 notes are presented in the *Financial Section* of this report.

*Management's Discussion and Analysis* in the *Financial Section* serves as an introduction to, and overview of, the financial statements. Additional financial information can be found in the financial statements and schedules included in the *Financial Section* of this report.

MOSERS is considered a component unit of the state of Missouri for financial reporting purposes and, as such, the financial statements in this report are also included in the *State of Missouri Comprehensive Annual Financial Report*.

### Investments

The MOSERS investment portfolio generated a time-weighted return of 5.2%, net of fees, for fiscal year 2020. The total fund returned 3.2% more than would have been expected through passive investing in the benchmarks. Additional detailed information regarding MOSERS' investments, including policies and strategies, can be found in the *Investment Section* of this report.

### Actuarial Information

The Board contracts with Cavanaugh Macdonald Consulting, LLC to perform an actuarial valuation of each plan every year. The valuations use economic and demographic assumptions adopted by the Board based upon experience studies conducted at least every five years. The most recent full experience study was adopted effective June 30, 2016.

During fiscal year 2020, the Board continued the reduction of the assumed rate of return on investments, as set forth in the Board's funding policy that reduced the assumed rate of return by 15 basis points per year over a three-year period. Effective June 30, 2020, the assumed rate of return is 6.95%. This is the final scheduled reduction per the funding policy. To allow for more predictable and stable contribution rates, MOSERS' funding is based upon the actuarial value of assets, which smooths asset gains and losses over a five-year period. As of June 30, 2020, the MSEP was 61.1% pre-funded and the Judicial Plan was 28.9% pre-funded on an actuarial basis. The MSEP experienced a decrease from the June 30, 2019 funded status of 62.9%. The Judicial Plan reflected an increase from the June 30, 2019 funded status of 27.9%.

The required certification letter from the Board's retained actuary is included at the beginning of the *Actuarial Section*. Additional information regarding the financial condition of the pension trust funds can be found in the *Actuarial Section* of this report.

### Legislative Changes

- **House Bill 2005** – The General Assembly authorized the appropriation of \$476 million to MOSERS for fiscal year 2021, which will fully fund the Board certified employer contribution rates. This dollar amount was generated from the contribution rates calculated in the annual actuarial valuations performed by MOSERS' retained actuarial professionals and certified by the MOSERS Board of Trustees at its September 2019 meeting. On June 30, 2020, Governor Parson signed the fiscal year 2021 budget bills passed by the General Assembly, including the MOSERS appropriation contained in House Bill 2005.

## Introductory Section

- **SS for SCS for HB 1467 & HB 1934** – This legislation covered several public pension plans. As it relates to MOSERS, the bill contained provisions to allow a retired MOSERS member to remove their former spouse as a survivor beneficiary upon divorce and receive an adjusted annuity amount under certain criteria. The bill also included a judicial buyout provision allowing an active judge to elect to receive a lump-sum payment equal to no less than sixty percent of the present value of the member's vested MSEP benefit.

### Administrative Initiatives

MOSERS' staff was engaged in several administrative initiatives during the year. The more notable items are listed below.

- **Project Phoenix** – MOSERS' dedicated project team continues to work on the replacement of our pension administration system. MOSERS remains engaged with ICON Integration & Design for data profiling, analysis, and conditioning services, along with Linea Solutions for project oversight and change management services. Tegrit, utilizing their Arrivos platform, is proving to offer many opportunities for operational efficiency and further systems integration. We are approximately 31% complete at year end. Current projections indicate a late 2022 deployment.
- **Transition of New Portfolio** – The implementation of the modified portfolio began in fiscal year 2019, and as of June 30, 2020, approximately 58% of the transition has been completed. The estimated completion of the transition will be in the spring of 2021.
- **Implementation of MOSERS Strategic Plan** – The MOSERS Board of Trustees approved an organizational-wide strategic plan for a three-year cycle beginning July 1, 2019 through June 30, 2022. The end of fiscal year 2020 marks the completion of the first year of MOSERS' strategic plan. During the first year, nine initiatives were completed and nine additional initiatives are in progress and are expected to be completed by the end of the strategic planning cycle.
- **Review and rewrite of the MOSERS Board Rules** – A review of MOSERS Board Rules began in fiscal year 2020. The Strategic Planning and Governance Committee, along with staff, worked together to review the current Board Rules, discussed changes to the current rules, and began drafting additional Board Rules to be completed in fiscal year 2021.
- **Request for proposal (RFP) for Life and Long-Term Disability Insurance** – At the request of the Board, staff developed an RFP to solicit quotations from experienced insurance companies to provide MOSERS' members with group life and group voluntary life insurance and long-term disability insurance. MOSERS entered into a new five-year agreement with The Standard. Compared to the current agreement, employers, in total, will save approximately \$13.9 million in premiums over the five-year period.

### Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to MOSERS for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2019. This was the 31st consecutive year that MOSERS has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. The report must satisfy generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

MOSERS received the Public Pension Coordinating Council (PPCC), Public Pension Standards Award, in recognition of meeting the professional standards for plan design and administration as set forth in the Public Pension Standards. This award is 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).

In May 2020, the MOSERS website received the first place award from the National Association of Government Communicators (NAGC). The annual NAGC Blue Pencil and Gold Screen awards recognize excellence in government communication at all levels of government across the nation.

## Introductory Section

The Missouri Deferred Compensation Plan, administered through MOSERS, was one of five defined contribution plans honored in November 2019 at the Pensions & Investments' West Coast Defined Contribution conference. The plan received an Excellence & Innovation Award for our recent efforts to enhance employee's retirement security by creatively addressing reoccurring participant questions using two of the plan's calculators, RetirementTrack and Grow Your Retirement Savings. The endeavor aimed to increase financial knowledge and influence employees to set goals and increase their contributions to a meaningful amount without overwhelming or inundating the average plan participant. To promote and help employees better understand the tools, staff developed a calculator walk-through detailing what to enter and where to click as well as fun videos with real life examples of why these tools are important and how easy they are to use to get the most sought after answers quickly.

The National Association of Government Defined Contribution Administrators, Inc. (NAGDCA) awarded the State of Missouri Deferred Compensation Plan the 2019 Leadership Recognition Award for the plan's transition of their external field representatives, also known as education specialists, to internal MOSERS employees. This award recognizes MOSERS for outstanding achievement in the Plan Design & Administration category. The Leadership Awards highlight plans who demonstrate excellence and innovation in retirement plan design, participant education, technology, and/or effective communication methods in government defined contribution plans.

These prestigious awards recognize MOSERS for financial and professional standards of excellence and reflect the dedication and competence of the MOSERS staff.

## Conclusion

This report is a product of the combined efforts of the MOSERS staff and advisors functioning under the Board's leadership. It is intended to provide complete and reliable information that facilitates the management decision making process, serves as a means for determining compliance with legal requirements, and allows for the evaluation of responsible guardianship of System funds.

Copies of this report are provided to the Governor, State Auditor, and the Joint Committee on Public Employee Retirement of the General Assembly. Their support contributes to the success of MOSERS.

It is clear that one of the core concepts held at MOSERS in fiscal year 2020 was "teamwork." With the global pandemic event, MOSERS rallied our team members and technology to quickly move into a remote working environment. Together, we ensured ongoing service to our membership and stakeholders, including timely and accurate benefit payments each month. Together, we will continue to navigate these extraordinary times and strive to fulfill our mission of advancing the financial security of our members. We know our members rely on their benefits now and far into the future. The MOSERS staff will continue to "roll up our sleeves" and work hard for our members, the Board, and all our stakeholders as we move into fiscal year 2021. It is our honor to work for this great state and its citizens.

Respectfully submitted,



Ronda Stegmann  
Executive Director



Lori Woratzeck  
Deputy Executive Director/Chief Financial Officer

## Letter from the Board Chairwoman



PO Box 209, Jefferson City, MO 65102-0209  
(573) 632-6100 • (800) 827-1063 | (573) 632-6103 (fax)  
[mosers@mosers.org](mailto:mosers@mosers.org) (email)

Visit us at 907 Wildwood Drive or [www.mosers.org](http://www.mosers.org)

October 16, 2020

Dear Members:

On behalf of the MOSERS Board of Trustees, I am pleased to present the *MOSERS Comprehensive Annual Financial Report* for the fiscal year ended June 30, 2020. This report is one of MOSERS' finest examples of collaboration and an organization-wide team effort.

During the year ended June 30, 2020, the Board of Trustees continued its work on behalf of the MOSERS membership. While the global pandemic required MOSERS to modify the way we conduct business, our Board and staff members continued to work on key initiatives over the last fiscal year, some of which included:

- continuing the systematic reduction of the MOSERS investment rate of return assumption, consistent with the Board's funding policy;
- transitioning the Board-adopted investment portfolio while also successfully navigating significant volatility in investment markets;
- unveiling MOSERS' new award winning public website; and
- maintaining robust communication with our membership during the ever-changing landscape of 2020.

MOSERS was very fortunate to have Board continuity over fiscal year 2020 with no movement in Board membership. The steadfast composition did not mean that every Board member agreed on every item in all instances, but rather provided an increased opportunity for vibrant and robust deliberation relative to the decision-making process.

During my tenure as Board chairwoman, I have witnessed the substantial amount of time and service our trustees have dedicated to MOSERS. I am proud to lead this fine group of fiduciaries in acting in the best interest of our members. Together, with staff, we continue to further our core mission of advancing the financial security of our members.

As we look to fiscal year 2021 and the promise that it holds, I wish to thank the MOSERS staff for their ongoing dedication and professionalism. I also wish to express my appreciation to you, our members, for your commitment and service to this great state and its citizens. As a fellow state employee, I know many of the challenges that accompany public service. As a team, we will continue to navigate those challenges and celebrate our successes. I am honored to serve as one of your representatives on the MOSERS Board.

If you ever have any questions, please contact us at MOSERS, P.O. Box 209, Jefferson City, MO 65102, call us at (800) 827-1063, or visit our website at [www.mosers.org](http://www.mosers.org).

Sincerely,

Crystal Wessing, Chairwoman  
Board of Trustees

## Board of Trustees



**Crystal Wessing – Chairwoman**  
*Elected Active Member*



**Gary Metzger – Vice Chairman**  
*Governor Appointed Member*

**Representative Rusty Black**  
*House Appointed Member*

**Gary Findlay**  
*Elected Retired Member*

**Treasurer Scott Fitzpatrick**  
*Ex-Officio Member*



**Jenny Jacobs**  
*Elected Active Member*



**Joe Keifer**  
*Governor Appointed Member*



**Commissioner Sarah Steelman**  
**Office of Administration**  
*Ex-Officio Member*

**Senator Wayne Wallingford**  
*Senate Appointed Member*

**Senator Gina Walsh**  
*Senate Appointed Member*

**Representative John Wiemann**  
*House Appointed Member*



## Administrative Organization



**Ronda Stegmann**

*Executive Director*

- Cindy Rehmeier  
*Manager, Defined Contribution Plans*
- Nicki Russell  
*Chief Auditor*
- Candy Smith  
*Communications Manager & Public Information Officer*
- Abby Spieler  
*General Counsel*
- Lisa Verslues  
*Human Resources Officer*



**Lori Woratzeck**

*Deputy Executive Director – Operations/Chief Financial Officer*

- Andrea Binkley  
*Chief Benefits Officer*
- Stacy Gillmore  
*Chief Technology Officer*
- Carson Lepper  
*Project Manager*
- Jeremy Pond  
*Controller*



**Shannon Davidson**

*Deputy Executive Director – Investments/Chief Investment Officer*

- Scott Hankins  
*Managing Director - Investment Risk & Operations*
- Tyson Rehfeld  
*Managing Director - Markets & Strategy*

## About MOSERS



### **Purpose**

MOSERS was established September 1, 1957, and is governed by laws of the State of Missouri.

MOSERS administers retirement, survivor, life insurance, and long-term disability benefits, as well as deferred compensation plan management to its members.

MOSERS administers benefits for most state employees, including general state employees, employees of 10 regional colleges and universities, members of the Missouri General Assembly, statewide elected officials, judges, administrative judges, and legal advisors. MOSERS is responsible for administering benefits as set forth in state law and bears a fiduciary obligation to the state employees who are its members.

### **Administration**

State law provides that responsibility for the administration of MOSERS is vested in an 11-member Board of Trustees. The Board is comprised of the following:

- two members of the Senate appointed by the President Pro Tem of the Senate;
- two members of the House of Representatives appointed by the Speaker of the House;
- two members appointed by the Governor;
- the State Treasurer;
- the Commissioner of Administration; and
- three System members: two active members elected by the active and inactive-vested members, and one retiree elected by the retired members.

The day-to-day management of MOSERS is delegated to the executive director who is appointed by the Board. The executive director acts as advisor to the Board on all matters pertaining to the System, and employs the remaining staff needed to manage the System.

### Organization

The executive director, deputy executive director, and chief investment officer are responsible for planning, organizing, and administering the operations of the System under the broad policy guidance and direction of the Board.

### Executive

The executive staff provide administrative support by assisting the executive director and deputy executive director in the major legal, financial, operational, and oversight functions. Human resources, which includes oversight of general building maintenance, is also represented in this section. Responsible for business continuity preparation and planning, this section also coordinates activities and processes for the organization that facilitate strategic thinking, planning, and implementation.

MOSERS' office is divided into six administrative sections that perform specific functions for the System.

### Accounting

The staff in this section are responsible for all financial records of the programs administered by MOSERS, including the preparation of financial and statistical reports and purchasing functions for MOSERS. This team works with the investment custodian, internal investment managers, Office of Administration accounting team, state of Missouri employers, life insurance companies, actuaries, banks, and the IRS. They are also responsible for all billing, payment processing, and balancing of member and employer contributions.

### Benefits

Staff in the benefits section are responsible for all member data, benefit verifications and inceptions, as well as contact with members regarding the benefit programs administered by MOSERS (retirement, life insurance, and long-term disability insurance). This team also conducts educational seminars in 16-plus cities around the state each year and hosts webinars to inform members about their MOSERS benefits.

### Communications

Communications staff are responsible for presenting information in clear and concise ways to facilitate effective, well-informed decision-making, planning, and action. They produce materials for members regarding the benefits administered by MOSERS including publications such as newsletters, handbooks, and forms and brochures. Additionally, this team works in conjunction with information technology staff on electronic materials and tools such as the public, Board, secure member and internal websites, social media, and member emails.

### Information Technology

The information technology section provides computer and technical design support for MOSERS' administrative activities. This team is responsible for developing and maintaining the automated systems used to administer benefits. They are also responsible for the document imaging system, network, unified communication system, and personal computers.

Information technology and communications staff are jointly responsible for MOSERS' websites.

### Investments

The investments staff provides investment management and consulting services to the System. Primary functions include managing assets internally, selecting external managers for portions of the portfolio, researching and implementing portfolio allocation shifts and rebalancing, providing technical advice, serving as a liaison to the investment community, and informing and advising the Board and executive director on financial, economic, and political developments which may affect the System. This team works closely with external investment consultants, legal counsel, and the executive director.

### Project Management

This team is responsible for implementing a new pension administration system to replace MOSERS' legacy system. This includes business process mapping and analysis to identify efficiencies and mitigate risk, as well as working closely with multiple external vendors focused on data preparation and system design.

## Outside Professional Services

### Actuary

- Cavanaugh Macdonald Consulting, LLC

### Auditor

- Eide Bailly, LLP

### Governmental Consultant

- Gamble & Schlemeier, Ltd.

### Legal Counsel

- Ice Miller, LLP
- Purrington Moody Weil, LLP
- Thompson Coburn, LLP

### Information Technology Consultants

- Avtex
- CherryRoad Technologies
- Indelible, LLC
- Huber & Associates
- Norlem Technology Consulting
- SHI International Corp

### Pension System Administration Consultants

- ICON Integration and Design, Inc.
- Linea Solutions
- Tegrit

### Risk Management Consultant

- Charlesworth & Associates, LLC

### Third-Party Administrators

- ICMA-RC  
*Deferred Compensation Plan*
- The Standard Insurance Company  
*Life Insurance & Long-Term Disability Insurance*
- TIAA  
*Colleges & Universities Retirement Plan*

### Investment Management Consultants

- Blackstone Alternative Asset Management, LP  
*Specialty Consultant - Hedge Funds*
- Meketa Investment Group  
*Specialty Consultant - Public Markets*
- NEPC, LLC  
*Specialty Consultant - Private Markets*
- Verus Advisory, Inc.  
*Board Investment Consultant*

### Master Custodian

- Bank of New York Mellon

### Securities Lending Advisor

- Deutsche Bank, AG New York Branch

### Investment Advisors

- Actis Emerging Markets, LLP
- Alinda Capital Partners, LLC
- Alliance Bernstein Defined  
Contribution Investments
- AQR Capital Management, LLC
- Axiom Asia Private Capital
- Axxon Management, LP
- Bayview Asset Management, LLC
- BlackRock Financial Management, Inc.
- Blackstone Alternative Asset Management, LP
- Blackstone Real Estate Advisors
- Blakeney Management, Ltd.
- Bridgewater Associates, LP
- CarVal Investors, LLC
- Catalyst Capital Group, Inc.
- CBRE Global Investors, Inc.
- Cornwall Capital Management, LP
- DRI Capital, Inc.
- EIG Global Energy Partners, LLC
- Elliott International Capital Advisors, Inc.
- Eton Park Capital Management, LP
- ExodusPoint Capital Management, LP
- Farallon Capital Management, LLC
- Gaoling Fund, LP
- Glenview Capital Management, LLC
- Global Forest Partners, LP
- Harvest Fund Advisors, LLC
- HBK Investments, LP
- JLL Partners, LP
- Kennedy Capital Management, Inc.

*Outside Professional Services continued on page 16*

## Introductory Section

*Outside Professional Services continued from page 15*

- King Street Capital Management, LP
- Lasalle Investment Management, Inc.
- Linden Capital Partners, LLC
- Mast Capital Management, LLC
- Merit Energy Company
- MHR Institutional Partners, LLC
- Millennium Technology Value Partners, LP
- Moon Capital Management, LP
- NISA Investment Advisors, LLC
- Oaktree Capital Management, LP
- Perry Partners, LLC
- Pharo Global Advisors, Ltd.
- Portfolio Advisors, LLC
- Resource Management Service, LLC
- Silchester International Investors
- Silver Creek Capital Management, LLC
- Silver Lake Partners, LP
- SIR Capital Management, LP
- Siris Capital Group, LLC
- State Street Global Advisors
- StepStone Group
- Stone Harbor Investment Partners, LP
- Visium Asset Management, LP
- Voleon Capital Management, LP
- Voya Financial

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*The Schedule of Brokerage Activity can be found on page 82. Investment management, custodial and consulting fees can be found in the Schedule of Investment Manager Fees on page 87. Additional information on investment managers can also be found in the Investment Section of this report.*