



Missouri State Employees' Retirement System  
Board of Trustees Meeting  
MOSERS Office Building, 907 Wildwood Drive, Jefferson City, MO  
[www.gotomeeting.com](http://www.gotomeeting.com), Meeting ID 219 422 749

June 17, 2021 – 9:00 a.m.

AGENDA

**Executive Session**

**Closed Session per RSMo 610.021 (1), (3), (13), & (14)**

- Approval of Minutes (Action)
  - April 23, 2021 Board of Trustees Meeting
- Legal/Litigation Update
- Benefit Appeal
- Personnel

**Open Session**

- Approval of Minutes (Action)
  - April 23, 2021 Board of Trustees Meeting
- Actuarial Experience Study (Action)
- Summary Performance Report
- Investment Risk Report
- Investment Committee Report
  - Benchmark Modification (Potential Action)
- Strategic Planning and Governance Committee Report
  - Strategic Plan Update (Action)
- Audit Committee Report
- Pension Administration System Report
- Legislative Report
- Executive Director Evaluation Criteria
- Director's Comments

**Informational Only**

- Defined Contribution Plans Report
- Operations Activity Report

MISSOURI STATE EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF TRUSTEES MEETING  
REGULAR SESSION MINUTES  
MOSERS OFFICE, 907 WILDWOOD DRIVE, JEFFERSON CITY, MO  
WITH OPTIONAL CONFERENCE CALL  
JUNE 17, 2021 – 9:00 A.M.

Ms. Crystal Wessing, Rep. Rusty Black, Mr. Gary Findlay, Ms. Jenny Jacobs, Mr. Joe Keifer, Treasurer Scott Fitzpatrick, Mr. Gary Metzger, and Sen. Paul Wieland attended in person. Sen. John Rizzo, Commissioner Steelman, and Rep. John Wiemann attended via telephone. Stacy Neal, designee of the Commissioner; and Mike Price, designee of the Treasurer attended in person as guests.

Attending from MOSERS: Ronda Stegmann, Executive Director; Abby Spieler, General Counsel; Shannon Davidson, Chief Investment Officer; Tyson Rehfeld, Deputy Chief Investment Officer; Lori Woratzeck, Deputy Executive Director – CFO; and Melissa Johnson, Board Administrator attended in person. Nicki Russell, Chief Auditor; Patrick Morgan, Legal and Compliance Counsel; Shelby Murdock-Kempf, Associate Counsel; Candy Smith, Communications and Public Information Officer; Lisa Verslues, Human Resources Officer; Cindy Rehmeier, Manager of Defined Contribution Plans; Stacy Gillmore, Chief Technology Officer; Jeremy Pond, Controller; Andrea Binkley, Chief Benefits Officer; Lindsey Evers, Internal Auditor; Scott Hankins, Managing Director – Investment Risk & Operations; and Pettina Duenckel, Executive Project Coordinator, attended via telephone.

Eileen Neill, Verus Investments; Pat Beckham and Bryan Hoge, Cavanaugh Macdonald Consulting; and Tom Litz, Thompson Coburn, attended in person. Dave Grable and Jack Baumann, Quinn Emanuel, attended via telephone.

Attendance roll call was taken.

In accordance with Section 610.021, RSMo, Mr. Keifer moved to go into executive session for the purpose of approving the minutes, hearing a benefit appeal, and hearing the litigation/legal report. Mr. Metzger seconded. A roll call vote was taken. Mr. Findlay, Mr. Price, Ms. Jacobs, Mr. Keifer, Mr. Metzger, Sen. Rizzo, Ms. Neal, Sen. Wieland, Rep. Wiemann, and Ms. Wessing voted in favor of the motion. Motion carried. Rep. Black, Treasurer Fitzpatrick, and Commissioner Steelman were not present for the vote.

Upon returning to open session, Mr. Metzger moved to approve the regular session minutes from the April 23, 2021 Board meeting. Ms. Jacobs seconded. Motion carried.

Ms. Beckham and Mr. Hoge presented the actuarial experience study results. After Board discussion, Mr. Findlay moved to accept all recommendations from the experience study including a 25-year amortization and the Generational 75% of Scale mortality rate. Mr. Metzger seconded. Motion carried.

Ms. Neill presented MOSERS 1<sup>st</sup> Quarter summary performance report.

Mr. Davidson presented MOSERS 1<sup>st</sup> Quarter investment summary report.

Mr. Hankins presented the quarterly risk report.

Mr. Keifer provided the Investment Committee report. Ms. Neill discussed investment benchmark modifications. Mr. Findlay moved to modify the benchmarks as presented. Mr. Metzger seconded. Motion carried.

Mr. Metzger provided the Strategic Planning and Governance Committee report.

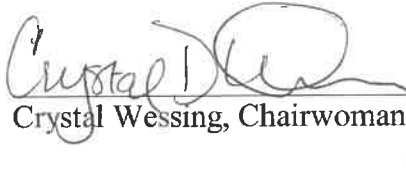
Ms. Jacobs provided the Audit Committee report.

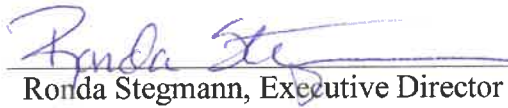
Ms. Woratzeck provided an update on the Pension Administration System.

Ms. Stegmann provided the legislative report.

Ms. Wessing discussed the executive director evaluation criteria for this year's review.

Treasurer Fitzpatrick moved to adjourn the meeting. Ms. Jacobs seconded. Motion carried.

  
Crystal Wessing, Chairwoman

  
Ronda Stegmann, Executive Director