



Missouri State Employees' Retirement System
Board of Trustees Meeting
MOSERS Office Building, 907 Wildwood Drive, Jefferson City, MO
www.gotomeeting.com, Meeting ID 373-631-989

November 18, 2021 – 9:00 a.m.

AGENDA

Open Session

- Approval of Minutes (Action)
 - September 23, 2021 Board of Trustees Meeting
- Audit Committee Report
 - FY21 Annual Comprehensive Financial Report
 - Internal Audit Charter Approval (Action)
 - Adoption of the FY23 Budget (Action)
- Investment Committee Report
 - Annual Investment Policy Statement Approval (Action)
- Strategic Planning and Governance Committee Report
 - Adoption of Proposed Legislation (Action)
 - Strategic Plan Update
- Summary Performance Report
- Investment Risk Report
- Pension Administration System Report
- Legislative Report
 - Legislative Communication Plan
- Director's Comments

Executive Session

Closed Session per RSMo 610.021 (1), (3), (13), (14), & (17)

- Approval of Minutes (Action)
 - September 23, 2021 Board of Trustees Meeting
- Legal/Litigation Update
- Board Election Administrator Selection (Action)
- Personnel

Informational Only

- Defined Contribution Plans Report
- Annual Report Confirming Due Diligence Meeting Requirements
- Operations Activity Report – Benefits Scorecard
- CEM Investment Report
- Annual Due Diligence Report – Internally Managed Portfolio
- Annual Asset Allocation Review

MISSOURI STATE EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING
REGULAR SESSION MINUTES
MOSERS OFFICE, 907 WILDWOOD DRIVE, JEFFERSON CITY, MO
WITH OPTIONAL CONFERENCE CALL
NOVEMBER 18, 2021 – 9:00 A.M.

Ms. Crystal Wessing, Ms. Jenny Jacobs, Mr. Gary Metzger, Mr. Gary Findlay, Acting Commissioner Ken Zellers, Rep. Rusty Black, Sen. Paul Wieland, Rep. John Wiemann, Mr. Joe Keifer, and Treasurer Scott Fitzpatrick attended in person. Sen. John Rizzo attended via telephone. Ms. Stacy Neal, designee of the Commissioner, attended as a guest.

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

Tom Litz, Thompson Coburn, and Eileen Neill, Verus Investments, attended in person.

Attendance roll call was taken.

Mr. Findlay moved to approve the regular session minutes from the September 23, 2021 Board meeting. Ms. Jacobs seconded. Motion carried.

Ms. Jacobs provided the Audit Committee report. Mr. Metzger moved to approve the Internal Audit Charter, as presented. Mr. Findlay seconded. Motion carried. Mr. Findlay moved to approve the proposed FY23 operating budget, as presented. Mr. Metzger seconded. Motion carried.

Mr. Keifer provided the Investment Committee report. Mr. Metzger moved to approve the Investment Policy Statement, as presented. Mr. Keifer seconded. Motion carried.

Mr. Metzger provided the Strategic Planning and Governance Committee report. Ms. Spieler discussed proposed legislation. Mr. Findlay moved to approve the proposed MOSERS/MPERS clean-up legislation. Mr. Metzger seconded. Motion carried. Rep. Black moved to approve the proposed language regarding marriage during retiree reemployment – joint and survivor election. Mr. Keifer seconded. Motion carried. Rep. Black moved to approve the proposed Term-Vested Buyout legislation. Rep. Wiemann seconded. Motion carried.

Ms. Stegmann provided the quarterly strategic planning update.

Ms. Neill presented MOSERS 3rd Quarter summary performance report.

Mr. Carlson presented MOSERS 3rd Quarter investment summary report.

Mr. Hankins presented the quarterly risk report.

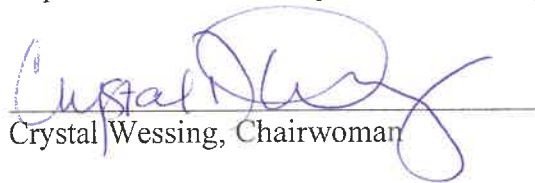
Ms. Woratzeck provided an update on the Pension Administration System.

Ms. Stegmann presented the 2022 Legislative Communication Plan.

In accordance with Section 610.021, RSMo, Mr. Keifer moved to go into executive session for the purpose of approving the minutes, hearing the litigation/legal report, selecting a Board Election Administrator, and discussing personnel matters. Mr. Metzger seconded. A roll call vote was taken. Rep. Black, Mr. Findlay, Treasurer Fitzpatrick, Ms. Jacobs, Mr. Keifer, Mr. Metzger, Sen. Rizzo, Sen. Wieland, Rep. Wiemann, Ms. Wessing, and Acting Commissioner Zellers voted in favor of the motion. Motion carried.

Upon return to open session, Sen. Wieland moved to amend the regular session agenda. Rep Wiemann seconded. A roll call vote was taken. Rep. Black, Mr. Findlay, Treasurer Fitzpatrick, Ms. Jacobs, Mr. Keifer, Sen. Rizzo, Sen. Wieland, Rep. Wiemann, Ms. Wessing, and Acting Commissioner Zellers voted in favor of the motion. Mr. Metzger voted in opposition of the motion. Motion carried.

Rep. Black moved to adjourn the meeting. Mr. Metzger seconded. Motion carried.


Crystal Wessing, Chairwoman


Ronda Stegmann, Executive Director