



Missouri State Employees' Retirement System
Board of Trustees Meeting
MOSERS Office Building, 907 Wildwood Drive, Jefferson City, MO
www.gotomeeting.com, Meeting ID 387-272-533

November 17, 2022 – 9:00 a.m.

AGENDA

Open Session

- Approval of Minutes (Action)
 - September 22, 2022 Board of Trustees Meeting
- Proposed 2023 Board Meeting Schedule Revision (Action)
- Banking Resolution Authorization (Action)
- Audit Committee Report
 - FY22 Annual Comprehensive Financial Report
 - Adoption of Proposed FY23 Budget Amendment (Action)
 - Adoption of the FY24 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
- 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 22, 2022 Board of Trustees Meeting
- Legal/Litigation Update
- External Provider Contract Discussion
- 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
- CIO Annual 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
NOVEMBER 17, 2022 – 9:00 A.M.

Ms. Crystal Wessing, Mr. Gary Findlay, Mr. Gary Metzger, Ms. Jenny Jacobs, Commissioner Ken Zellers, Mr. Joe Keifer, Rep. John Wiemann, and Treasurer Scott Fitzpatrick attended in person. Sen. John Rizzo attended via telephone. Mr. Mike Price, designee of the Treasurer, attended the meeting in person as a guest.

Attending from MOSERS: Ronda Stegmann, Executive Director; Abby Spieler, Deputy Executive Director/General Counsel; TJ Carlson, Chief Investment Officer; Tyson Rehfeld, Deputy Chief Investment Officer; Scott Hankins, Managing Director – Investment Risk & Operations; Cindy Rehmeier, Manager of Defined Contribution Plans; Cindy Dixon, Chief Operating Officer; Jeremy Pond, Chief Financial Officer; Paul Moyer, Chief Technology Officer; Pettina Duenckel, Executive Project Coordinator; Candy Smith, Chief Communications Officer; Lisa Verslues, Human Resources Officer; and Melissa Johnson, Board Administrator. Nicki Russell, Chief Auditor; Patrick Morgan, Legal and Compliance Counsel; and Andrea Binkley, Chief Benefits Officer attended via telephone.

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

Attendance roll call was taken.

Mr. Findlay moved to approve the regular session minutes from the September 22, 2022 Board Meeting. Mr. Metzger seconded. Motion carried. Ms. Wessing proposed amendments to the regular session minutes from the September 22, 2022 Board Meeting. Mr. Findlay seconded. Motion carried.

Ms. Stegmann discussed a proposed revision to the 2023 Board meeting schedule. Rep. Wiemann moved to approve the proposed schedule change. Treasurer Fitzpatrick seconded. Motion carried.

Ms. Stegmann discussed the Banking Resolution Authorization. Mr. Keifer moved to approve the Banking Authorization. Mr. Metzger seconded. Motion carried.

Ms. Wessing discussed a vacancy on the Audit Committee created by Treasurer Fitzpatrick's term on the Board ending. Ms. Wessing appointed herself to the Audit Committee on a temporary basis until new committee members are established at the February 2023 Board meeting.

Ms. Jacobs provided the Audit Committee report.

Ms. Spieler discussed the proposed FY23 budget amendment. Mr. Findlay moved to approve the proposed FY23 budget amendment. Ms. Jacobs seconded. Motion carried.

Ms. Stegmann discussed the proposed FY24 operating budget. Treasurer Fitzpatrick moved to approve the FY24 operating budget, as presented. Commissioner Zellers seconded. Motion carried.

Mr. Keifer presented the Investment Committee report.

Mr. Carlson discussed proposed changes to the Investment Policy Statement. Mr. Metzger moved to approve the proposed changes to the Investment Policy Statement. Ms. Jacobs seconded. Motion carried. After Board discussion, Mr. Metzger moved to approve the Investment Policy Statement, as amended. Mr. Keifer seconded. Motion carried.

Mr. Metzger provided the Strategic Planning and Governance Committee report. Mr. Metzger moved for the Board to take a formal position of support for the clean-up legislation that will be filed in the 2023 legislative session. Mr. Findlay 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. Stegmann presented the 2023 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 legal/litigation report, and discussing External Service Provider contracts. Treasurer Fitzpatrick seconded. A roll call vote was taken. Mr. Findlay, Treasurer Fitzpatrick, Ms. Jacobs, Mr. Keifer, Mr. Metzger, Sen. Rizzo, Rep. Wiemann, Ms. Wessing, and Commissioner Zellers voted in favor of the motion. Motion carried.

Upon return to open session, Mr. Findlay moved to adjourn the meeting. Mr. Keifer seconded. Motion carried.


Crystal Wessing, Chairwoman


Ronda Stegmann, Executive Director