



**Missouri State Employees' Retirement System
Board of Trustees Meeting
Stoney Creek Hotel & Conference Center, Independence, MO
www.gotomeeting.com, Meeting ID 920-328-333
June 22, 2023 – 9:00 a.m.**

Agenda

Open Session

- Approval of Minutes (Action)
 - February 17, 2023 Board of Trustees Meeting
 - April 21, 2023 Board of Trustees Meeting
- Funding Policy Discussion
- Audit Committee Report
- Strategic Planning and Governance Committee Report
 - Strategic Plan Update (Action)
 - Executive Director Evaluation Criteria (Action)
- Investment Committee Report
- Summary Performance Report – Verus
- Summary Performance Report – Staff
- Investment Risk Report
- Mo Deferred Compensation Annual Report
- Legislative Report
- Director's Comments

Executive Session

Closed session per RSMo 610.021 (1), (3), (12), (13), (14), & (17)

- Approval of Minutes (Action)
 - February 17, 2023 Board of Trustees Meeting
 - April 21, 2023 Board of Trustees Meeting
- Legal/Litigation Update
- Investment Committee Report
 - Board Investment Consultant Selection (Action)
- Personnel

Informational Only

- Operations Activity Report
- Defined Contribution Plans Report

MISSOURI STATE EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING
REGULAR SESSION MINUTES
STONEY CREEK HOTEL & CONFERENCE CENTER, INDEPENDENCE, MO
WITH OPTIONAL CONFERENCE CALL
JUNE 22, 2023 – 9:00 A.M.

Ms. Crystal Wessing, Mr. Gary Findlay, Commissioner Ken Zellers, Sen. Rusty Black, Sen. John Rizzo, Mr. Joe Keifer, Ms. Jenny Jacobs, Treasurer Vivek Malek, Rep. Don Mayhew, and Rep. Dirk Deaton attended in person. Mr. Clayton Campbell, designee of the Treasurer, attended in person as a guest.

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

Tom Litz, Thompson Coburn; Eileen Neill, Verus Investments; and Pat Beckham and Bryan Hoge, Cavanaugh Macdonald Consulting, attended in person.

Attendance roll call was taken.

Mr. Findlay moved to approve the regular session minutes from the February 17, 2023 Board Meeting. Sen. Black seconded. Motion carried.

Rep. Deaton moved to approve the regular session minutes from the April 21, 2023 Board Meeting. Mr. Findlay seconded. Motion carried.

Ms. Beckham and Mr. Hoge discussed funding policy options.

Ms. Jacobs provided the Audit Committee report.

Ms. Wessing provided the Strategic Planning and Governance Committee report. Mr. Findlay moved to approve the recommended revision to the FY23-25 Strategic Plan to reflect the new date of the asset liability study. Sen. Rizzo seconded. Motion carried. Mr. Findlay moved to approve the Executive Director evaluation criteria, as presented. Sen. Rizzo seconded. Motion carried.

Mr. Keifer provided the Investment Committee report.

Ms. Neill presented the MOSERS 1st Quarter summary performance report.

Mr. Carlson presented the MOSERS 1st Quarter investment performance report.


Mr. Hankins provided the quarterly risk report.

Ms. Rehmeier presented the Deferred Comp annual report.

Ms. Spieler presented the legislative report.

In accordance with Section 610.021 (1), (3), (12), (13), (14), & (17), RSMo, Treasurer Malek moved to go into executive session for the purpose of approving the minutes, hearing the litigation/legal report, selecting the Board Investment Consultant, and discussing personnel matters. Sen. Rizzo seconded. A roll call vote was taken. Sen. Black, Rep. Deaton, Mr. Findlay, Treasurer Malek, Ms. Jacobs, Mr. Keifer, Rep. Mayhew, Sen. Rizzo, and Ms. Wessing voted in favor of the motion. Motion carried. Commissioner Zellers was not present for the vote.

Upon return to open session, Treasurer Malek moved to adjourn the meeting. Sen. Rizzo seconded. Motion carried.


Crystal Wessing, Chairwoman


Abby Spieler, Executive Director