



**Missouri State Employees' Retirement System
Board of Trustees Meeting
MOSERS Office Building, 907 Wildwood Drive, Jefferson City, MO
www.gotomeeting.com, Meeting ID 113-865-837
September 21, 2023 – 9:00 a.m.**

Agenda

Open Session

- Approval of Minutes (Action)
 - June 21, 2023 Board Education Conference
 - June 22, 2023 Board of Trustees Meeting
 - September 7, 2023 Board of Trustees Special Meeting
- 2024 Board Meeting Schedule (Action)
- Adoption of FY25 Contribution Rate (Action)
- Investment Committee Report
- Summary Performance Report – Verus
- Summary Performance Report – Staff
- Investment Risk Report
- MOSERS Asset Allocation Strategy and Performance
- Asset Allocation Practices of Public Fund Peers
- Audit Committee Report
- Strategic Planning and Governance Committee Report
 - Governance Manual Revisions (Action)
- Director's Comments

Executive Session

Closed session per RSMo 610.021 (1), (3), (11), (13), (14), & (17)

- Approval of Minutes (Action)
 - June 21, 2023 Board Education Conference
 - June 22, 2023 Board of Trustees Meeting
- Legal/Litigation Update
- Audit Committee Report
 - External Auditor Discussion
- Personnel

Informational Only

- Defined Contribution Plans 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
SEPTEMBER 21, 2023 – 9:00 A.M.

Ms. Crystal Wessing, Mr. Gary Findlay, Commissioner Ken Zellers, Sen. Rusty Black, Ms. Jenny Jacobs, Treasurer Vivek Malek, Rep. Don Mayhew, Mr. Gary Metzger, and Mr. Joe Keifer attended in person. Sen. John Rizzo attended via telephone. 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; TJ Carlson, Chief Investment Officer; Ed Robertiello, Managing Director; Lisa Verslues, Human Resources Officer; Paul Moyer, Chief Technology Officer; Lindsey Evers, Internal Auditor; Jeremy Pond, Chief Financial Officer; Scott Hankins, Managing Director – Investment Risk & Operations; Cindy Rehmeier, Manager of Defined Contribution Plans; Tyson Rehfeld, Deputy Chief Investment Officer; Pettina Duenckel, Executive Project Coordinator; and Melissa Johnson, Board Administrator. Patrick Morgan, Investment Legal & Compliance Counsel; Candy Smith, Chief Communications Officer; Shelby Murdock-Kempf, Associate Counsel; and Andrea Binkley, Chief Benefits Officer, attended via telephone.

Pat Beckham and Bryan Hoge, Cavanaugh Macdonald Consulting, and Tim McEnery, Verus Investments, attended in person. Jeff MacLean and Samantha Grant, Verus Investments; and Tom Litz, Thompson Coburn, attended via telephone.

Attendance roll call was taken.

Treasurer Malek moved to approve the regular session minutes from the June 21, 2023 Board Education Conference. Mr. Metzger seconded. Motion carried.

Rep. Mayhew moved to approve the regular session minutes from the June 22, 2023 Board Meeting. Treasurer Malek seconded. Motion carried.

Ms. Jacobs moved to approve the regular session minutes from the September 7, 2023 Special Board Special Meeting. Mr. Metzger seconded. Motion carried.

Ms. Spieler discussed the proposed 2024 Board meeting schedule. Mr. Metzger moved to approve the proposed Board meeting schedule, as presented. Ms. Jacobs seconded.

Ms. Beckham and Mr. Hoge presented the MSEP and Judicial Plan annual actuarial valuation reports for the period ending June 30, 2023. After Board discussion, Ms. Jacobs moved to adopt the employer contribution rate as follows: 28.75% for FY25, 30.25% for FY26, and 32% in FY27. Sen. Black seconded. Motion carried.

Mr. Metzger moved to adopt 61.34% as the FY25 employer contribution rate for the Judicial Plan. Mr. Findlay seconded. Motion carried.

Mr. Keifer provided the Investment Committee report.

Mr. McEnergy presented the MOSERS 2nd Quarter summary performance report.

Mr. Carlson presented the MOSERS 2nd Quarter investment performance report.

Mr. Hankins provided the quarterly risk report.

Mr. Carlson, Mr. Rehfeld, and Mr. Hankins provided information on MOSERS' historical performance reporting and portfolio composition.

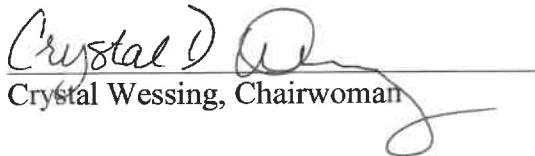
Mr. McEnergy provided information on asset allocation practices of public fund peers.

Ms. Jacobs provided the Audit Committee report.

Mr. Metzger provided the Strategic Planning and Governance Committee report. Mr. Findlay moved to approve the proposed revisions to the MOSERS Governance Manual, including non-substantive changes. Sen. Rizzo seconded. Rep. Mayhew voted in opposition. Motion carried.

In accordance with Section 610.021 (1), (3), (11), (13), (14), & (17), RSMo, Ms. Jacobs moved to go into executive session for the purpose of approving the minutes, hearing the litigation/legal report, discussing the External Auditor contract extension, and personnel matters. Mr. Metzger seconded. A roll call vote was taken. Mr. Findlay, Mr. Campbell, Ms. Jacobs, Mr. Keifer, Rep. Mayhew, Sen. Rizzo, Ms. Wessing, and Commissioner Zellers voted in favor of the motion. Motion carried. Sen. Black was not present for the vote.

Upon return to open session, Mr. Campbell moved to adjourn the meeting. Mr. Metzger seconded. Motion carried.


Crystal Wessing, Chairwoman


Abby Spieler, Executive Director