



**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 321-516-509  
November 16, 2023 – 9:00 a.m.**

**Agenda**

**Executive Session**

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

- Approval of Minutes (Action)
  - September 21, 2023 Board of Trustees Meeting
- Legal/Litigation Update
- Personnel

**Open Session**

- Approval of Minutes (Action)
  - June 22, 2023 Board of Trustees Meeting (Amended)
  - September 21, 2023 Board of Trustees Meeting
- Audit Committee Report
  - Internal Audit Charter Approval (Action)
  - Proposed FY24 Budget Amendment (Action)
  - Adoption of FY25 Budget (Action)
- Strategic Planning and Governance Committee Report
  - Proposed Strategic Plan Revisions (Action)
  - Proposed Executive Director Evaluation Criteria Revisions (Action)
- Investment Committee Report
  - Annual Investment Policy Statement Review Discussion (Action)
  - China Overview
- Summary Performance Report – Verus
- Summary Performance Report – Staff
- Investment Risk Report
- Annual Due Diligence Report – Internally Managed Portfolio
- Director's Comments

**Informational Only**

- Defined Contribution Plans Report
- Operations Activity Report – Benefits Scorecard
- CEM Investment Report
- 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 16, 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 and Rep. Dirk Deaton attended via telephone. Mr. Clayton Campbell, designee of the Treasurer, attended in person as a guest. Mr. David Saucier, designee of the Treasurer, attended via telephone 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; and Shelby Murdock-Kempf, Associate Counsel, attended via telephone.

Tim McEnery, Verus Investments; and Tom Litz, Thompson Coburn, attended in person.

Attendance roll call was taken.

In accordance with Section 610.021 (1), (3), (13), & (14), RSMo, Rep. Mayhew moved to go into executive session for the purpose of approving the minutes, hearing the litigation/legal report, and personnel matters. Mr. Metzger seconded. A roll call vote was taken. Sen. Black, Rep. Deaton, Mr. Findlay, Treasurer Malek, Ms. Jacobs, Mr. Keifer, Rep. Mayhew, Mr. Metzger, Sen. Rizzo, Ms. Wessing, and Commissioner Zellers voted in favor of the motion. Motion carried.

Upon return to open session, Ms. Jacobs moved to approve the amended 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 21, 2023 Board Meeting. Treasurer Malek seconded. Motion carried.

Ms. Jacobs provided the Audit Committee report. Mr. Findlay moved to approve the Internal Audit Charter, as presented. Mr. Keifer seconded. Motion carried.

Ms. Spieler discussed a proposed FY24 budget amendment. Mr. Findlay moved to approve the proposed FY24 budget amendment. Ms. Jacobs seconded. Motion carried.

Ms. Spieler discussed the proposed FY25 operating budget. Mr. Findlay moved to approve the FY25 operating budget, as presented. Mr. Keifer seconded. Motion carried.

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

Mr. Metzger and Ms. Spieler discussed proposed revisions to the MOSERS Strategic Plan. Commissioner Zellers moved to approve the proposed revisions to the MOSERS Strategic Plan. Rep. Mayhew seconded. Motion carried.

Mr. Metzger discussed proposed revisions to the Executive Director evaluation criteria. Mr. Findlay moved to approve the proposed revisions to the Executive Director evaluation criteria, and that the new criteria be used for the FY24 evaluation. Mr. Keifer seconded. Motion carried.

Mr. Keifer provided the Investment Committee report. Mr. Keifer discussed delaying the review of the Investment Policy Statement. Mr. Metzger moved to approve delaying the review of the Investment Policy Statement until after the conclusion of the Asset/Liability study. Mr. Findlay seconded. Motion carried.

Mr. McEnery and Mr. Carlson provided information regarding MOSERS' investments in China.

Treasurer Malek moved that the MOSERS staff shall act with all deliberate speed to divest from all public equity investments in China:

- During a period that shall not exceed twelve months from the date of this motion;
- Staff may exceed the twelve-month deadline:
  - to avoid incurring aggregate transaction costs in excess of \$500,000;
  - to avoid selling public equity interests at a loss on secondary markets;
  - or to otherwise comply with legal requirements; and
- No additional public investments in China or Hong Kong shall be made after the adoption of this motion by the Board, meaning that the Emerging Markets portfolio shall be constructed “ex-China and Hong Kong” from this point forward and Taiwan shall be excluded from the definition of China for purposes of implementing this motion.

Commissioner Zellers seconded. Motion failed.

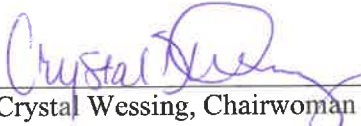
Mr. McEnery presented the MOSERS 3rd Quarter summary performance report.

Mr. Carlson provided the MOSERS 3rd Quarter investment performance report.

Mr. Hankins presented the quarterly risk report.

Mr. McEnery provided a review of MOSERS' internally managed funds.

Mr. Keifer moved to adjourn the meeting. Mr. Metzger seconded. Motion carried.

  
Crystal Wessing, Chairwoman

  
Abby Spieler, Executive Director