



**Missouri State Employees' Retirement System
Board of Trustees Meeting**
MOSERS Office Building, 907 Wildwood Drive, Jefferson City, MO
www.gotomeeting.com, Meeting ID 138-120-021
September 19, 2024 – 9:00 a.m.

Agenda

Executive Session

Closed session per RSMo 610.021 (1) & (14)

- Benefit Appeal

Open Session

- Approval of Minutes (Action)
 - May 29, 2024, Board of Trustees Meeting
 - May 30, 2024, Board of Trustees Meeting
- 2025 Board Meeting Schedule (Action)
- Adoption of FY26 Contribution Rate (Action)
- Audit Committee Report
- Investment Committee Report
- Strategic Planning and Governance Committee Report
- Summary Performance Report - Verus
- Summary Performance Report - Staff
- Investment Risk Report
- Portable Alpha Education
- Director's Comments

Executive Session

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

- Approval of Minutes (Action)
 - May 30, 2024, Board of Trustees Meeting
- Legal/Litigation Update
- Investment Transition
- 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 VIRTUAL ATTENDANCE
SEPTEMBER 19, 2024 – 9:00 A.M.

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

Attending from MOSERS: Abby Spieler, Executive Director; Rochelle Reeves, General Counsel; Cindy Dixon, Chief Operating Officer; TJ Carlson, Chief Investment Officer; Ed Robertiello, Managing Investment 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 Debbie Johnson, Board Administrator. Nicki Russell, Chief Auditor; Patrick Morgan, Investment Legal & Compliance Counsel; Candy Smith, Chief Communications Officer; Shelby Murdock-Kempf, Associate Counsel; and Andrea Binkley, Chief Benefits Officer, attended virtually.

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

Attendance roll call was taken.

New Board Trustee Senator Doug Beck and new Board Administrator Debbie Johnson were welcomed.

In accordance with Section 610.021 (1), (3) & (13), RSMo, Ms. Jacobs moved to go into executive session at 9:05 a.m. for the purpose of hearing a benefit appeal and personnel matters. Mr. Findlay seconded. A roll call vote was taken. Mr. Findlay, Treasurer Malek, Ms. Jacobs, Mr. Keifer, Sen. Beck, Mr. Metzger, Ms. Wessing, Rep. Deaton and Commissioner Zellers voted in favor of the motion. Motion carried. Sen. Black and Rep. Mayhew were not present for the vote.

The meeting returned to open session at 11:15 a.m. Upon return to open session, Mr. Findlay moved to approve the regular session minutes from the May 29, 2024, Board Education Conference. Ms. Jacobs seconded. Motion carried.

Ms. Jacobs moved to approve the regular session minutes from the May 30, 2024, Board meeting. Mr. Findlay seconded. Motion carried.

Ms. Spieler provided the proposed 2025 Board meeting schedule. Ms. Jacobs moved to approve the 2025 proposed Board meeting schedule, as presented. Treasurer Malek seconded. Motion carried.

Ms. Beckham and Mr. Hoge presented the MSEP and Judicial Plan annual actuarial valuation reports for the period ending June 30, 2024.

After Board discussion, Mr. Findlay moved to adopt 30.25% as the FY26 MSEP employer contribution rate. Sen. Black seconded. Motion carried.

Sen. Black moved to adopt 60.54% as the FY26 employer contribution rate for the Judicial Plan. Ms. Jacobs seconded. Motion carried.

Ms. Jacobs provided the Audit Committee report.

Ms. Wessing provided the Investment Committee report.

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

Mr. McEnery presented the MOSERS 2nd quarter summary performance report.

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

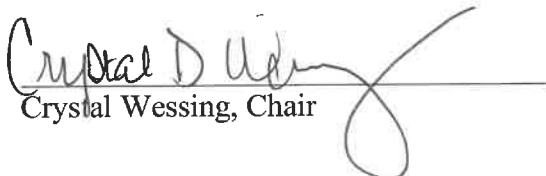
Mr. Hankins provided the quarterly risk report.

Mr. Rehfeld provided an educational presentation on MOSERS' portable alpha.

Ms. Spieler directed the Board's attention to a display of eight awards earned in the last year by MOSERS staff at the national level in various categories.

In accordance with Section 610.021 (1) & (14), RSMo, Commissioner Zellers moved to go into executive session at 1:35 p.m. for the purpose of approving the minutes, hearing the litigation/legal report, and an investment transition update. Ms. Jacobs seconded. A roll call vote was taken. Mr. Findlay, Mr. Campbell, Ms. Jacobs, Mr. Keifer, Sen. Beck, Mr. Metzger, Ms. Wessing, Sen. Black, Rep. Mayhew, Rep. Deaton, and Commissioner Zellers voted in favor of the motion. Motion carried. Treasurer Malek was not present for the vote.

Upon return to open session at 2:55 p.m., Mr. Findlay moved to adjourn the meeting. Rep. Mayhew seconded. Motion carried.


Crystal Wessing, Chair


Abby Spieler, Executive Director