



**Missouri State Employees' Retirement System
Board of Trustees Meeting
MOSERS Office Building, 907 Wildwood Drive, Jefferson City, MO
www.gotomeeting.com, Meeting ID 459-985-013
November 21, 2024 – 9:00 a.m.**

Agenda

Open Session

- Approval of Minutes (Action)
 - September 19, 2024, Board of Trustees Meeting
- Audit Committee Report
 - Approval of Proposed Changes to Governance Manual & Internal Audit Charter (Action)
 - Adoption of FY26 Budget (Action)
- Strategic Planning and Governance Committee Report
 - Strategic Planning and Governance Committee Charter Review (Action)
- Governance Manual Revision (Action)
- Investment Committee Report
 - Investment Committee Charter Review (Action)
- Summary Performance Report - Verus
- Summary Performance Report - Staff
- Investment Risk Report
- Annual Due Diligence Report – Internally Managed Portfolio
- FY25 Legislation
- Director's Comments

Executive Session

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

- Approval of Minutes (Action)
 - September 19, 2024, Board of Trustees Meeting
- Legal/Litigation Update
- Benefit Appeal (Action)
- Service Provider Update (Action)
- Personnel

Informational Only

- CIO Annual Report
- CEM Investment Report
- 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 VIRTUAL ATTENDANCE
NOVEMBER 21, 2024 – 9:00 A.M.

Ms. Crystal Wessing, Sen. Rusty Black, Rep. Dirk Deaton, Ms. Jenny Jacobs, Treasurer Vivek Malek, Rep. Don Mayhew, Mr. Gary Metzger and Commissioner Ken Zellers attended in person. Mr. Gary Findlay and Mr. Joe Keifer attended virtually.

Attending from MOSERS: Abby Spieler, Executive Director; Rochelle Reeves, General Counsel; Cindy Dixon, Chief Operating Officer; TJ Carlson, Chief Investment Officer; Lisa Verslues, Human Resources Officer; Nicki Russell, Chief Auditor; 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. Patrick Morgan, Investment Legal & Compliance Counsel; Brooke Rowden, Defined Contribution Plans Marketing & Education Coordinator; Callie Simmons, Investment Analyst; Lindsey Bestgen, Investment Officer-Risk & Operations; Matt Haupt, Managing Investment Officer; Tinisha Eickhoff, Manager of Investment Risk & Performance; Logan Roling, Investment Analyst; Shelby Murdock-Kempf, Associate Counsel; and Andrea Binkley, Chief Benefits Officer, attended virtually.

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

Attendance roll call was taken.

Rep. Mayhew moved to approve the regular session minutes from the September 19, 2024, Board meeting. Sen. Black seconded. Motion carried.

Ms. Jacobs provided the Audit Committee report. Ms. Reeves presented proposed revisions to the Governance Manual and Internal Audit Charter. Mr. Metzger moved to approve the revisions to the Governance Manual and Internal Audit Charter, as presented. Rep. Deaton seconded. Motion carried.

Ms. Spieler reviewed the proposed FY26 MOSERS operating budget and outlined changes from the current year. Ms. Jacobs moved to approve the FY26 budget, as presented. Sen. Black seconded. Motion carried.

Mr. Metzger provided the Strategic Planning and Governance Committee report. Rep. Deaton moved to approve the Strategic Planning and Governance Committee Charter, as presented, with no proposed changes. Rep. Mayhew seconded. Motion carried.

Ms. Spieler outlined proposed revisions to the Governance Manual prohibiting System funds being used to support or oppose political candidates or ballot measures. Rep. Mayhew moved to approve the revisions to the Governance Manual, as presented. Mr. Metzger seconded. Motion carried.

Mr. Kiefer provided the Investment Committee report. Mr. Metzger moved to approve the Investment Committee Charter, as presented, with no proposed changes. Treasurer Malek seconded. Motion carried.

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

Mr. Carlson presented the MOSERS 3rd quarter investment performance report.

Mr. Hankins provided the quarterly risk report.

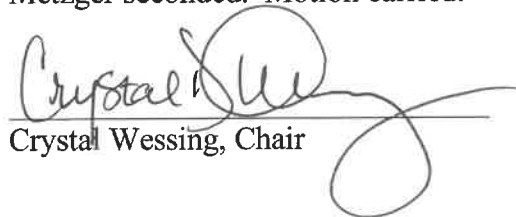
Ms. Grant provided a review of the annual due diligence of MOSERS' internally managed funds.

Ms. Spieler provided two drafts of proposed legislation for the Board to review and determine whether it wants to take a formal position on them. The drafts related to revisions to the correction of errors statutes and re-establishing the term-vested buyout program.

After discussion, it was determined that both in-house and external legal counsel would review the two draft pieces of legislation and that an actuarial review would be requested. The Board decided it would not take a position on the proposed legislation until the legal and actuarial reviews were completed.

In accordance with Section 610.021 (1), (3), (13) & (14), RSMo, Mr. Metzger moved to go into executive session at 11:58 a.m. for the purpose of approving the minutes, hearing the litigation/legal report, resolving a benefit appeal, and a service provider update. Commissioner Zellers seconded. A roll call vote was taken. Mr. Findlay, Treasurer Malek, Ms. Jacobs, Mr. Metzger, Ms. Wessing, Sen. Black, Rep. Mayhew, Rep. Deaton, and Commissioner Zellers voted in favor of the motion. Motion carried. Mr. Kiefer was not present for the vote.

Upon return to open session at 2:03 p.m., Rep. Deaton moved to adjourn the meeting. Mr. Metzger seconded. Motion carried.


Crystal Wessing, Chair


Abby Spieler, Executive Director