



**Missouri State Employees Retirement System
Board of Trustees Meeting
Embassy Suites by Hilton St. Louis - St. Charles
Two Convention Center Plaza, St. Charles, MO
www.gotomeeting.com, Meeting ID 981-252-709
May 29, 2025 – 8:00 a.m.
Agenda**

Open Session

- Approval of Minutes (Action)
 - February 21, 2025, Board of Trustees Meeting
 - April 18, 2025, Board of Trustees Meeting
- Audit Committee Report
- Strategic Planning and Governance Committee Report
 - Strategic Plan Quarterly Update
 - FY26-30 Strategic Plan (Action)
- Investment Committee Report
- Summary Performance Report – Verus
- Private Equity Benchmark Discussion (Action)
- Summary Performance Report – Staff
- Investment Risk Report
- Defined Contribution Plans Annual Report
- Legislative Report
- Director's Comments

Executive Session

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

- Approval of Minutes (Action)
 - February 21, 2025, Board of Trustees Meeting
 - April 18, 2025, Board of Trustees Meeting
- Legal/Litigation Update
- Personnel

Informational Only

- Defined Contributions Plans Report

MISSOURI STATE EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING
REGULAR SESSION MINUTES
EMBASSY SUITES BY HILTON ST. LOUIS - ST. CHARLES
ST. CHARLES, MO
WITH OPTIONAL VIRTUAL ATTENDANCE
MAY 29, 2025 - 8:00 A.M.

Ms. Crystal Wessing, Mr. Gary Findlay, Commissioner Ken Zellers, Sen. Rusty Black, Ms. Jenny Jacobs, Mr. Joe Keifer, Rep. Dirk Deaton, Mr. Gary Metzger, Rep. Don Mayhew, and Mr. Tom Deuschle, designee of the Treasurer, attended in person. Sen. Doug Beck attended virtually.

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; Paul Moyer, Chief Technology Officer; Tyson Rehfeld, Deputy Chief Investment Officer; Jeremy Pond, Chief Financial Officer; Scott Hankins, Managing Director - Investment Risk & Operations; Cindy Rehmeier, Manager of Defined Contribution Plans; Nicki Russell, Chief Auditor; Tinisha Eickhoff, Managing Risk & Operations Officer; Candy Smith, Chief Communications Officer; Lisa Verslues, Human Resources Officer; Pettina Duenckel, Executive Project Coordinator; and Debbie Johnson, Board Administrator, attended in person. Patrick Morgan, Investment Legal & Compliance Counsel; Shelby Murdock-Kempf, Associate Counsel; Brooke Rowden, Defined Contribution Plans Marketing & Education Coordinator; Andrea Binkley, Chief Benefits Officer; Lindsey Bestgen, Senior Risk & Operations Officer; Callie Simmons, Investment Analyst III; Dylan Weaver, Operations Analyst I; Leandro Bedolla, Investment Analyst III; Isaac Beckel, Managing Investment Officer; and Kelsey Harris, Marketing Technologist, attended virtually.

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

Attendance roll call was taken.

Rep. Mayhew moved to approve the regular session minutes from the February 21, 2025, Board meeting. Mr. Metzger seconded. Motion carried.

Ms. Jacobs moved to approve the regular session minutes from the April 18, 2025, Board meeting. Mr. Metzger seconded. Motion carried.

Ms. Jacobs provided the Audit Committee report.

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

Ms. Spieler provided a quarterly update of the Fiscal Years 2023-2025 MOSERS Strategic Plan, which is now considered complete.

Ms. Spieler provided an overview of the proposed Fiscal Years 2026-2030 MOSERS Strategic Plan. Mr. Metzger moved to approve the Fiscal Years 2026-2030 MOSERS Strategic Plan, as presented. Mr. Findlay seconded. Motion carried.

Mr. Keifer provided the Investment Committee report.

Mr. McEnery and Ms. Grant presented the MOSERS 1st Quarter summary performance report.

Mr. McEnery presented a comparison of private equity benchmarking services for MOSERS to consider and recommended Burgiss, citing its cost savings and enhanced services. Following Board discussion, Mr. Keifer moved to retain Burgiss for MOSERS' private equity benchmarking services, effective July 1, 2025. Rep. Deaton seconded. Motion carried.

Mr. Carlson provided the MOSERS 1st Quarter summary performance report.

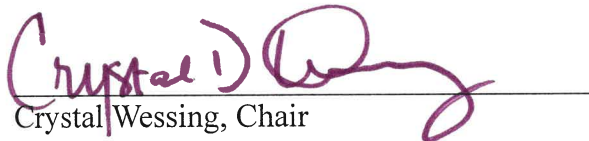
Mr. Hankins presented the quarterly risk report.

Ms. Rehmeier presented the annual Defined Contributions Plans report.

Ms. Spieler provided the legislative report.

At 10:10 a.m., in accordance with Section 610.021 (1) & (14), RSMo, Mr. Metzger moved to go into executive session for the purpose of approving the minutes, hearing the litigation/legal report, and personnel matters. Mr. Keifer seconded. A roll call vote was taken. Sen. Beck, Sen. Black, Rep. Deaton, Mr. Findlay, Mr. Deuschle, Ms. Jacobs, Mr. Keifer, Mr. Metzger, Ms. Wessing, and Commissioner Zellers voted in favor of the motion.

Upon return to open session, Commissioner Zellers moved to adjourn the meeting. Mr. Keifer seconded. Motion carried at 11:45 a.m.


Crystal Wessing, Chair


Abby Spieler, Executive Director