



**Missouri State Employees' Retirement System
Investment Committee Meeting
907 Wildwood Drive, Jefferson City, MO
www.gotomeeting.com, Meeting ID 721-835-253
May 13, 2024 – 10:00 a.m.**

AGENDA

Open Session

- Approval of Report from February 2, 2024 Committee Meeting (Action)
- Performance Review – 1st Quarter
- Annual Investment Policy Statement Review (Action)
- Benchmark Review (Action)
- Transition Plan Discussion (Action)
- Director's Comments

MISSOURI STATE EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT COMMITTEE REPORT
REGULAR SESSION
MOSERS OFFICE, 907 WILDWOOD DRIVE, JEFFERSON CITY, MO
WITH OPTIONAL VIRTUAL ATTENDANCE
MAY 13, 2024 – 10:00 A.M.

Mr. Joe Keifer and Commissioner Ken Zellers attended in person. Mr. David Saucier, designee of the Treasurer, and Sen. Rusty Black attended virtually. Mr. Gary Findlay attended in person as a guest. Ms. Crystal Wessing and Mr. Clayton Campbell, designee of the Treasurer, attended virtually as guests.

Attending from MOSERS: Abby Spieler, Executive Director; TJ Carlson, Chief Investment Officer; Rochelle Reeves, General Counsel; Scott Hankins, Managing Director – Investment Risk & Operations; Cindy Dixon, Chief Operating Officer; and Pettina Duenckel, Executive Project Coordinator. Tyson Rehfeld, Deputy Chief Investment Officer; Patrick Morgan, Investment Legal & Compliance Counsel; Lindsey Evers, Internal Auditor; Nicki Russell, Chief Auditor; Candy Smith, Chief Communications Officer; and Shelby Murdock-Kempf, Associate Counsel, attended virtually.

Tim McEnery and Samantha Grant, Verus Investments, attended in person.

Attendance roll call was taken.

Commissioner Zellers moved to approve the regular session report from the February 2, 2024, Investment Committee meeting. Mr. Saucier seconded. Motion carried.

Mr. McEnery and Ms. Grant provided the 1st quarter summary performance report.

Mr. Carlson provided an overview of MOSERS 1st quarter performance through March 31, 2024.

Mr. McEnery provided an overview of the proposed investment policy statement changes to the committee. After committee discussion, Mr. Keifer moved to recommend the proposed changes to the full Board for consideration at the May meeting. Commissioner Zellers seconded. Motion carried.

Mr. McEnery provided a review of the current benchmarks and discussed proposed changes to these benchmarks with the committee. Commissioner Zellers moved to recommend the proposed changes to the current benchmarks as presented to the full Board for consideration at the May meeting. Mr. Keifer seconded. Motion carried.

Mr. McEnery provided a presentation on the transition from the current allocation to the new allocation and recommended an 8-quarter timeline. Commissioner Zellers moved to recommend the proposed 8-quarter transition of the allocation to the full Board for consideration at the May meeting. Mr. Keifer seconded. Motion carried.

Commissioner Zellers moved to adjourn the meeting. Mr. Saucier seconded. Motion carried at 11:36 a.m.



Joe Keifer, Committee Chair