



**Missouri State Employees' Retirement System
Board of Trustees Meeting**

www.gotomeeting.com, Meeting ID 662-426-325

November 19, 2020 – 9:00 a.m.

AGENDA

Open Session

- Call Meeting to Order and Roll Call

Executive Session

Closed Session per RSMo 610.021 (1), (3), (13), (14) & (17)

- Approval of Minutes
 - September 23, 2020 Board Educational Conference (Action)
 - September 24, 2020 Board of Trustees Meeting (Action)
- Legal/Litigation Update
- Personnel Issues

Open Session (continued)

- Approval of Minutes
 - September 23, 2020 Board Educational Conference (Action)
 - September 24, 2020 Board of Trustees Meeting (Action)
- Audit Committee Report
 - FY20 Comprehensive Annual Financial Report
 - Internal Audit Charter Approval (Action)
 - Adoption of the FY2022 Budget (Action)
- Investment Committee Report
 - Annual Investment Policy Statement Approval (Action)
- Strategic Planning and Governance Committee Report
 - Approval of Proposed Board Rules (Action)
 - Strategic Plan Update
- Legislative Program Report for 2021
 - Legislative Communication Plan
 - Clean up Legislation Discussion (Potential Action)
- Summary Performance Report – BIC/CIO
- Investment Risk Report
- Alternative Beta Education
- Phoenix Update
- Director's Comments

Informational Only

- Annual Report Confirming Due Diligence Meeting Requirements
- Defined Contribution Plans Report
- Operations Activity Report – Benefits Scorecard
- CEM Investment Report
- CIO Annual Report
- Annual Due Diligence Report – Internally Managed Portfolio
- Annual Asset Allocation Review

MISSOURI STATE EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING
REGULAR SESSION MINUTES
VIRTUAL MEETING
NOVEMBER 19, 2020 – 9:00 A.M.

Board members attending were Ms. Crystal Wessing, Rep. Rusty Black, Mr. Gary Findlay, Treasurer Scott Fitzpatrick, Ms. Jenny Jacobs, Mr. Joe Keifer, Mr. Gary Metzger, Commissioner Sarah Steelman, Sen. Wayne Wallingford, Sen. Gina Walsh, and Rep. John Wiemann. Stacy Neal, designee of the Commissioner, was also in attendance.

Attending from MOSERS: Ronda Stegmann, Executive Director; Lori Woratzeck, Deputy Executive Director - CFO; Abby Spieler, General Counsel; Shannon Davidson, Chief Investment Officer; Nicki Russell, Chief Auditor; Tyson Rehfeld, Managing Director – Markets & Strategy; Scott Hankins, Managing Director – Investment Risk & Operations; Patrick Morgan, Legal and Compliance Counsel; Matt Haupt, Senior Investment Officer; Jason Sammet, Managing Investment Officer; Shelby Murdock-Kempf, Associate Counsel; Candy Smith, Communications and Public Information Officer; Lisa Verslues, Human Resources Officer; Jeremy Pond, Controller; Pettina Duenckel, Executive Project Coordinator; and Melissa Johnson, Board Administrator.

Tom Litz, Thompson Coburn; Eileen Neill, Verus Investments; and Rob Ellison, Linea Solutions were also in attendance.

Attendance roll call was taken.

In accordance with Section 610.021, RSMo, Sen. Walsh moved to go into executive session for the purpose of approving the minutes, hearing the litigation/legal report and personnel discussions. Ms. Jacobs seconded. A roll call vote was taken. Rep. Black, Mr. Findlay, Ms. Jacobs, Mr. Keifer, Mr. Metzger, Sen. Walsh, Rep. Wiemann, and Ms. Wessing voted in favor of the motion. Motion carried. Treasurer Fitzpatrick, Commissioner Steelman and Sen. Wallingford were not present for the vote.

Upon the return to open session, Ms. Jacobs moved to approve the regular session minutes from the September 23, 2020 Board Educational Conference. Mr. Keifer seconded. Motion carried.

Mr. Findlay moved to approve the regular session minutes of the September 24, 2020 Board meeting. Mr. Keifer seconded. Motion carried.

Ms. Jacobs provided the Audit Committee report. Mr. Metzger moved to approve the Internal Audit Charter, as presented. Mr. Keifer seconded. Motion carried. Sen. Walsh moved to approve the proposed FY22 operating budget, as presented. Mr. Metzger seconded. Motion carried.

Mr. Keifer provided the Investment Committee report. Mr. Metzger moved to approve the Investment Policy Statement, as presented. Treasurer Fitzpatrick seconded. Motion carried.

Mr. Metzger provided the Strategic Planning and Governance Committee report. Ms. Stegmann and Ms. Spieler discussed new MOSERS Board Rules 9-2, 4-9, and 4--10 regarding separation of service. After Board discussion, Mr. Findlay moved to approve MOSERS Board Rules 9-2, 4-9, and 4-10 with the amendment of a 90-day separation time frame to a 30-day separation time frame. Mr. Keifer seconded. Motion carried. Mr. Metzger moved to approve all the proposed changes to the MOSERS Board Rules. Ms. Jacobs seconded. Motion carried.

Ms. Stegmann provided the legislative program report for 2021 and discussed the proposed clean-up legislation language. Rep. Black moved to approve and support the proposed clean-up legislation language, as presented. Ms. Jacobs seconded. Motion carried.

Ms. Neill presented MOSERS 3rd quarter summary performance report.

Mr. Davidson presented MOSERS 3rd quarter investment summary report.

Mr. Hankins presented the MOSERS quarterly investment risk report.

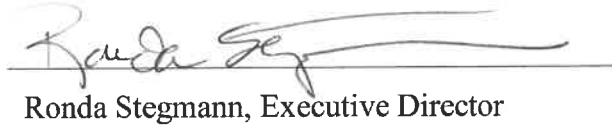
Ms. Neill, Mr. Haupt, and Mr. Sammet provided an education presentation on Alternative Beta.

Mr. Ellison provided an update on the Pension Administration System.

Treasurer Fitzpatrick moved to adjourn the meeting. Mr. Metzger seconded. Motion carried.



Crystal Wessing, Chairwoman



Ronda Stegmann, Executive Director