



**Missouri State Employees' Retirement System
Board of Trustees Meeting
Virtual Meeting
www.gotomeeting.com, Meeting ID 212-312-613**

**February 18, 2021 – 1:00 p.m.
AGENDA**

Open Session

- Election of Officers (Action)

Executive Session

Closed Session per RSMo 610.021 (1), (2), (3), (11), (13), (14), & (17)

- Approval of Minutes (Action)
 - November 19, 2020, Board of Trustees Meeting
- Benefit Appeal(s)
- Approval of Internal Audit Plan (Action)
- Legal/Litigation Update
- Personnel

Open Session

- Board Committee Appointments
- Approval of Minutes (Action)
 - November 19, 2020, Board of Trustees Meeting
- Experience Study – Demographic Assumptions (Potential Action)
- Summary Performance Report – BIC
- Summary Performance Report – CIO
- Investment Risk Report
- Investment Committee Report (Action)
- Strategic Planning and Governance Committee Report
- Audit Committee Report
- Defined Contribution Plans Annual Report
- Pension Administration System Report
- Legislative Report
- Director's Comments

Informational Only

- Defined Contribution Plans Report

MISSOURI STATE EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING
REGULAR SESSION MINUTES
WITH OPTIONAL CONFERENCE CALL
FEBRUARY 18, 2021 – 1:00 P.M.

Ms. Crystal Wessing, Rep. Rusty Black, Mr. Gary Findlay, Mr. Mike Price, designee of the Treasurer, Commissioner Sarah Steelman, Sen. Paul Wieland, and Rep. John Wiemann attended in person. Mr. Joe Keifer, Ms. Jenny Jacobs, Mr. Gary Metzger, and Sen. John Rizzo attended via telephone.

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

Tom Litz, Thompson Coburn attended in person. Eileen Neill, Verus Investments; Pat Beckham and Bryan Hoge, Cavanaugh Macdonald Consulting; Bill Gamble, Gamble & Schlemeier; and Stacy Neal, designee of the Commissioner, attended via telephone.

Attendance roll call was taken.

Ms. Stegmann opened the floor for nominations for chair of the MOSERS Board for 2021. Mr. Metzger nominated Ms. Wessing for chair. Mr. Findlay seconded the nomination. Rep. Wiemann moved for nominations to cease and Ms. Wessing be elected by acclamation. Mr. Findlay seconded. Motion carried.

Ms. Wessing opened the floor for nominations for vice chair of the MOSERS Board for 2021. Mr. Findlay nominated Mr. Metzger for vice chair. Rep. Wiemann seconded the nomination. Rep. Black moved for nominations to cease and Mr. Metzger be elected by acclamation. Commissioner Steelman seconded. Motion carried.

In accordance with Section 610.021, RSMo, Mr. Price moved to go into executive session for the purpose of approving the minutes, hearing a benefit appeal, presentation of the Internal Audit Plan, hearing the litigation/legal report, and personnel discussions. Rep. Wiemann seconded. A roll call vote was taken. Rep. Black, Mr. Findlay, Mr. Price, Ms. Jacobs, Mr. Keifer, Mr. Metzger, Sen. Rizzo, Commissioner Steelman, Sen. Wieland, Rep. Wiemann, and Ms. Wessing voted in favor of the motion. Motion carried.

Upon the return to open session, Rep. Black moved to approve the regular session minutes from the November 19, 2020 Board Meeting. Mr. Findlay seconded. Motion carried.

Ms. Wessing reminded the Board of the subcommittees that currently exist and stated there are openings on the Audit Committee.

Ms. Beckham and Mr. Hoge provided a presentation on the demographic assumptions for the 2021 experience study.

Ms. Neill presented MOSERS 4th Quarter summary performance report.

Mr. Davidson presented MOSERS 4th Quarter investment summary report.

Mr. Hankins presented the quarterly investment risk report.

Mr. Keifer provided the Investment Committee report. After Board discussion, Mr. Price moved to approve modification of the strategic plan to require the asset/liability study to take place no later than June 30, 2023. Mr. Findlay seconded. Motion carried.

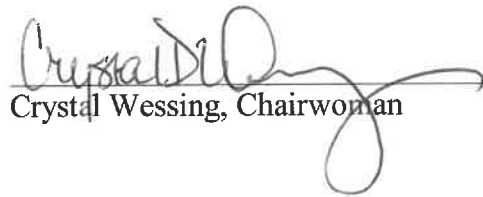
Mr. Metzger presented the Strategic Planning and Governance Committee report.

Ms. Jacobs provided the Audit Committee report.

Ms. Woratzeck provided an update on the Pension Administration System.

Ms. Stegmann provided the legislative report.

Mr. Price moved to adjourn the meeting. Rep. Black seconded. Motion carried.


Crystal Wessing, Chairwoman


Ronda Stegmann, Executive Director