



Missouri State Employees' Retirement System  
Board of Trustees Meeting  
MOSERS Office Building, 907 Wildwood Drive, Jefferson City, MO  
[www.gotomeeting.com](http://www.gotomeeting.com), Meeting ID 642-242-709

September 23, 2021 – 9:00 a.m.

AGENDA

**Open Session**

- Approval of Minutes (Action)
  - June 3, 2021 Special Board of Trustees Meeting
  - June 16, 2021 Board Educational Conference
  - June 17, 2021 Board of Trustees Meeting
- 2022 Board Meeting Schedule (Action)
- Banking Resolution Authorization (Action)
- Executive Director Evaluation Criteria for FY22 (Action)
- Adoption of FY23 Contribution Rate (Action)
- Strategic Planning and Governance Committee Report
  - Proposed Governance Policy Revisions (Action)
- Audit Committee Report
- Investment Committee Report
- Summary Performance Report
- Investment Risk Report
- Pension Administration System Report
- Legislative Report
- Director's Comments

**Executive Session**

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

- Approval of Minutes (Action)
  - June 3, 2021 Special Board of Trustees Meeting
  - June 16, 2021 Board Educational Conference
  - June 17, 2021 Board of Trustees Meeting
- Legal/Litigation Update
- Actuarial Audit Firm Selection (Action)
- Personnel

**Informational Only**

- Defined Contribution Plans Report
- CIO Annual Report
- Operations Activity Report

MISSOURI STATE EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF TRUSTEES MEETING  
REGULAR SESSION MINUTES  
MOSERS OFFICE, 907 WILDWOOD DRIVE, JEFFERSON CITY, MO  
WITH OPTIONAL CONFERENCE CALL  
SEPTEMBER 23, 2021 – 9:00 A.M.

Ms. Crystal Wessing, Rep. Rusty Black, Mr. Gary Findlay, Ms. Jenny Jacobs, Mr. Joe Keifer, Treasurer Scott Fitzpatrick, Mr. Gary Metzger, Ms. Stacy Neal, designee of the Commissioner, Rep. John Wiemann and Sen. Paul Wieland attended in person. Sen. John Rizzo attended via telephone. Mr. Mike Price, designee of the Treasurer attended via telephone as a guest.

Attending from MOSERS: Ronda Stegmann, Executive Director; Abby Spieler, General Counsel; Shannon Davidson, Chief Investment Officer; Scott Hankins, Managing Director – Investment Risk & Operations; Lori Woratzeck, Deputy Executive Director – CFO; and Melissa Johnson, Board Administrator attended in person. Tyson Rehfeld, Deputy Chief Investment Officer; Nicki Russell, Chief Auditor; Patrick Morgan, Legal and Compliance Counsel; Shelby Murdock-Kempf, Associate Counsel; Candy Smith, Communications and Public Information Officer; Katy Lacy, Senior Human Resources Specialist; Cindy Rehmeier, Manager of Defined Contribution Plans; Stacy Gillmore, Chief Technology Officer; Jeremy Pond, Controller; Andrea Binkley, Chief Benefits Officer; Lindsey Evers, Internal Auditor; and Pettina Duenckel, Executive Project Coordinator, attended via telephone.

Pat Beckham and Bryan Hoge, Cavanaugh Macdonald Consulting; Tom Litz, Thompson Coburn; and TJ Carlson attended in person. Eileen Neill, Verus Investments; Dave Grable and Jack Baumann, Quinn Emanuel, attended via telephone.

Attendance roll call was taken.

Mr. Findlay moved to approve the regular session minutes from the June 3, 2021 Special Board meeting. Ms. Jacobs seconded. Motion carried.

Rep. Wiemann moved to approve the regular session minutes from the June 16, 2021 Board Educational Conference. Mr. Findlay seconded. Motion carried.

Mr. Findlay moved to approve the regular session minutes from the June 17, 2021 Board meeting. Ms. Jacobs seconded. Motion carried.

Ms. Stegmann discussed the proposed 2022 Board meeting schedule. Mr. Metzger moved to approve the proposed Board meeting schedule as presented. Mr. Keifer seconded. Motion carried.

Mr. Metzger moved to approve the Resolution of Authorization for banking services. Rep. Black seconded. Motion carried.

Ms. Wessing discussed the FY22 Executive Director performance evaluation criteria. After board discussion, Mr. Metzger moved to approve the Executive Director performance evaluation criteria. Mr. Findlay seconded. Motion carried.

Ms. Beckham and Mr. Hoge presented the MSEP and Judicial Plan annual actuarial valuation reports for the period ending June 30, 2021. The computed employer contribution rate for FY23 for MSEP is 26.33%. The computed employer rate for FY23 for the Judicial Plan is 60.17%.

Ms. Neal moved to adopt 26.33% as the FY23 contribution rate for the MSEP Plan. Mr. Findlay seconded. Motion carried.

Mr. Findlay moved to adopt 60.17% as the FY23 contribution rate for the Judicial Plan. Mr. Metzger seconded. Motion carried.

Mr. Metzger provided the Strategic Planning and Governance Committee report. Ms. Spieler discussed proposed changes to the MOSERS Governance Manual. After Board discussion, Mr. Metzger moved to approve revisions to the Funding Policy. Mr. Findlay seconded. Motion carried. Mr. Findlay moved to approve modifications to the Personal Trading Policy. Mr. Metzger seconded. Motion carried. Mr. Findlay moved to approve modifications to the Service Provider Selection Policy. Mr. Metzger seconded. Motion carried.

Ms. Stegmann provided the quarterly strategic planning update.

Ms. Jacobs provided the Audit Committee report.

Mr. Keifer provided the Investment Committee report.

Ms. Neill presented MOSERS 2<sup>nd</sup> Quarter summary performance report.

Ms. Davidson presented MOSERS 2<sup>nd</sup> Quarter investment summary report.

Mr. Hankins presented the quarterly risk report.

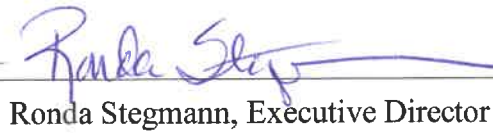
Ms. Woratzeck provided an update on the Pension Administration System.

Ms. Stegmann provided the legislative report.

In accordance with Section 610.021, RSMo, Mr. Metzger moved to go into executive session for the purpose of approving the minutes, hearing the litigation/legal report, selecting an actuarial audit firm, and discussing personnel matters. Mr. Findlay seconded. A roll call vote was taken. Rep. Black, Mr. Findlay, Treasurer Fitzpatrick, Ms. Jacobs, Mr. Keifer, Mr. Metzger, Sen. Wieland, Rep. Wiemann, and Ms. Wessing voted in favor of the motion. Motion carried.

Upon return to open session Rep. Wiemann moved to adjourn the meeting. Ms. Jacobs seconded. Motion carried.

  
Crystal Wessing, Chairwoman

  
Ronda Stegmann, Executive Director