



**Missouri State Employees' Retirement System  
Board of Trustees Meeting  
907 Wildwood, Jefferson City, MO  
[www.gotomeeting.com](http://www.gotomeeting.com), Meeting ID 649-490-725  
February 18, 2022 – 9:00 a.m.  
AGENDA**

**Open Session**

- Election of Officers (Action)

**Executive Session**

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

- Approval of Minutes (Action)
  - November 18, 2021, Board of Trustees Meeting
- Approval of Internal Audit Plan (Action)
- Actuarial Services
- Legal/Litigation Update
- Personnel

**Open Session**

- Board Committee Appointments
- Approval of Minutes (Action)
  - November 18, 2021, Board of Trustees Meeting
- Audit Committee Report
  - Proposed FY22 Budget Amendment (Action)
  - Proposed Governance Policy Revisions (Action)
- Investment Committee Report
- Strategic Planning and Governance Committee Report
  - Strategic Plan Update
  - Proposed FY23-25 Strategic Plan Review
- Summary Performance Report – BIC
- Summary Performance Report – CIO
- Investment Risk Report
- Legislative Report
- Director's Comments

**Informational Only**

- Defined Contribution Plans 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  
FEBRUARY 18, 2022 – 9:00 A.M.

Ms. Crystal Wessing, Mr. Gary Findlay, Acting Commissioner Ken Zellers attended in person. Rep. Rusty Black, Sen. Paul Wieland, Rep. John Wiemann, Mr. Joe Keifer, Ms. Jenny Jacobs, Sen. John Rizzo, Mr. Bruce Ring, designee of the Treasurer attended via telephone. Ms. Stacy Neal, designee of the Commissioner, attended via telephone as a guest.

Attending from MOSERS: Ronda Stegmann, Executive Director; Abby Spieler, Deputy Executive Director/General Counsel; TJ Carlson, Chief Investment Officer; and Melissa Johnson, Board Administrator. Tyson Rehfeld, Deputy Chief Investment Officer; Scott Hankins, Managing Director – Investment Risk & Operations; Nicki Russell, Chief Auditor; Patrick Morgan, Legal and Compliance Counsel; Shelby Murdock-Kempf, Associate Counsel; Candy Smith, Communications and Public Information Officer; Cindy Rehmeier, Manager of Defined Contribution Plans; Stacy Gillmore, Chief Technology Officer; Andrea Binkley, Chief Benefits Officer; Lindsey Evers, Internal Auditor; Lisa Verslues, Human Resources Officer; and Pettina Duenckel, Executive Project Coordinator, attended via telephone.

Tom Litz, Thompson Coburn and Eileen Neill, Verus Investments attended via telephone.

Attendance roll call was taken.

Ms. Stegmann opened the floor for nominations for chair of the MOSERS Board for 2022. Mr. Findlay nominated Ms. Wessing for chair. Acting Commissioner Zellers seconded the nomination. Rep. Black moved nominations 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 2022. Mr. Findlay nominated Mr. Metzger for vice chair. Mr. Keifer seconded the nomination. Mr. Findlay moved nominations cease and Mr. Metzger be elected by acclamation. Rep. Black seconded. Motion carried.

In accordance with Section 610.021, RSMo, Rep. Wiemann moved to go into executive session for the purpose of approving the minutes, presentation of the Internal Audit Plan, discussing the actuarial consulting contract, hearing the litigation/legal report, and discussing personnel matters. Mr. Ring seconded. A roll call vote was taken. Rep. Black, Mr. Findlay, Mr. Ring, Ms. Jacobs, Mr. Keifer, Sen. Rizzo, Sen. Wieland, Rep. Wiemann, Ms. Wessing, and Acting Commissioner Zellers voted in favor of the motion. Motion carried.

Upon return to open session, Ms. Wessing reminded the Board of the subcommittees that currently exist and stated there are openings on the Audit Committee.

Mr. Findlay moved to approve the regular session minutes from the November 18, 2021 Board meeting. Ms. Jacobs seconded. Motion carried.

Ms. Jacobs provided the Audit Committee report. Mr. Findlay moved to approve a proposed amendment to the MOSERS FY22 Operating Budget. Sen. Rizzo seconded. Motion carried. Ms. Spieler discussed a proposed revision to the Governance Manual. Mr. Findlay moved to approve the proposed change to the Governance Manual. Mr. Keifer seconded. Motion carried.

Mr. Keifer provided the Investment Committee report.

Ms. Wessing provided the Strategic Planning and Governance Committee report.

Ms. Stegmann provided the quarterly strategic planning update and discussed the proposed FY23-25 strategic plan with the Board.

Ms. Neill presented MOSERS 4<sup>th</sup> Quarter summary performance report.

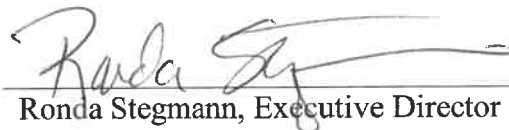
Mr. Carlson presented MOSERS 4<sup>th</sup> Quarter investment summary report.

Mr. Hankins presented the quarterly risk report.

Ms. Stegmann provided the legislative report.

Mr. Findlay moved to adjourn the meeting. Mr. Keifer seconded. Motion carried.

  
Crystal Wessing, Chairwoman

  
Ronda Stegmann, Executive Director