



**Missouri State Employees' Retirement System
Board of Trustees Meeting**
www.gotomeeting.com, Meeting ID 926-756-197
December 12, 2023 – 10:30 a.m.

AGENDA

Open Session

- China Divestment

Executive Session

Closed Session per RSMo 610.021 (1) & (14)

- China Divestment

MISSOURI STATE EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES SPECIAL MEETING
REGULAR SESSION MINUTES
MOSERS OFFICE, 907 WILDWOOD DRIVE, JEFFERSON CITY, MO
WITH OPTIONAL CONFERENCE CALL
DECEMBER 12, 2023 – 10:30 A.M.

Ms. Crystal Wessing, Mr. Gary Findlay, Commissioner Ken Zellers, Ms. Jenny Jacobs, Treasurer Vivek Malek, Rep. Dirk Deaton, and Rep. Don Mayhew attended in person. Sen. Rusty Black, Sen. John Rizzo, Mr. Gary Metzger, and Mr. Joe Keifer attended via telephone.

Attending from MOSERS: Abby Spieler, Executive Director; Rochelle Reeves, General Counsel; Nicki Russell, Chief Auditor; Cindy Dixon, Chief Operating Officer; TJ Carlson, Chief Investment Officer; Ed Robertiello, Managing Director; Jeremy Pond, Chief Financial Officer; Scott Hankins, Managing Director – Investment Risk & Operations; Cindy Rehmeier, Manager of Defined Contribution Plans; Tyson Rehfeld, Deputy Chief Investment Officer; Patrick Morgan, Investment Legal & Compliance Counsel; Candy Smith, Chief Communications Officer; Pettina Duenckel, Executive Project Coordinator; and Melissa Johnson, Board Administrator. Lisa Verslues, Human Resources Officer, attended via telephone.

Tim McEnery, Verus Investments; and Tom Litz, Thompson Coburn, attended via telephone.

Attendance roll call was taken.

Mr. McEnery and Mr. Carlson discussed MOSERS investments with China.

Treasurer Malek moved that the MOSERS staff shall act with all deliberate speed to divest from all Global Public Equity investments in China:

- During a period that shall not exceed twelve months from the date of this motion;
- Staff may exceed the twelve-month deadline:
 - to avoid incurring aggregate transaction costs in excess of \$500,000;
 - to avoid selling Global Public Equity interests at a loss on secondary markets;
 - or to otherwise comply with legal requirements; and
- No additional Global Public Equity investments in China shall be made after the adoption of this motion by the Board, meaning that the Emerging Markets portfolio shall be constructed “ex-China” from this point forward and Taiwan shall be excluded from the definition of China for purposes of implementing this motion.

Commissioner Zellers seconded.

Rep. Deaton moved to amend the motion to read that the MOSERS staff shall act with all deliberate speed to divest from all Global Public Equity investments in China:

- During a period that shall not exceed twelve months from the date of this motion;

- Staff may exceed the twelve-month deadline, but shall not exceed thirty-six months without Board approval:
 - to avoid incurring aggregate transaction costs in excess of \$500,000;
 - to avoid selling Global Public Equity interests at a loss on secondary markets;
 - or to otherwise comply with legal requirements; and
- Prior to divesting any commingled fund for which divestment is necessitated and would result in a realized loss, staff are required to notify the Board. If, within two business days, four Trustees object, no further action shall be taken until a special or regular meeting of the Board; and
- No additional Global Public Equity investments in China shall be made after the adoption of this motion by the Board, meaning that the Emerging Markets portfolio shall be constructed “ex-China” from this point forward and Taiwan shall be excluded from the definition of China for purposes of implementing this motion.

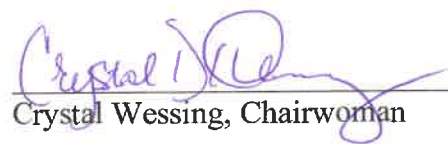
Rep. Mayhew seconded.

Commissioner Zellers asked for a roll call vote on Rep. Deaton’s motion to amend. Sen. Black, Rep. Deaton, Mr. Findlay, Treasurer Malek, Ms. Jacobs, Mr. Keifer, Rep. Mayhew, Mr. Metzger, Sen. Rizzo, Ms. Wessing, and Commissioner Zellers voted in favor of the motion. Motion carried.

Commissioner Zellers asked for a roll call vote on Treasurer Malek’s amended motion. Sen. Black, Rep. Deaton, Treasurer Malek, Ms. Jacobs, Mr. Keifer, Rep. Mayhew, Mr. Metzger, Ms. Wessing, and Commissioner Zellers voted in favor of the motion. Mr. Findlay and Sen. Rizzo voted in opposition. Motion carried.

Ms. Wessing moved to include all ancillary materials as part of the minutes of the meeting. Mr. Findlay seconded. Motion carried.

Rep. Deaton moved to adjourn the meeting. Rep. Mayhew seconded. Motion carried.


Crystal Wessing, Chairwoman


Abby Spieler, Executive Director