



**Missouri State Employees' Retirement System
Board of Trustees Meeting
MOSERS Office Building, 907 Wildwood Drive, Jefferson City, MO
www.gotomeeting.com, Meeting ID 434-782-965
February 16, 2024 – 9:00 a.m.
Agenda**

Open Session

- Election of Officers (Action)

Executive Session

Closed session per RSMo 610.021 (1), (14), & (17)

- Approval of Minutes (Action)
 - November 16, 2023, Board of Trustees Meeting
- Legal/Litigation Update
- Audit Committee Report
 - Approval of Internal Audit Plan (Action)
- Personnel

Open Session

- Approval of Minutes (Action)
 - November 16, 2023, Board of Trustees Meeting
 - December 12, 2023, Special Board Meeting
- Board Committee Appointments
- Audit Committee Report
 - Proposed FY24 Budget Amendment (Action)
- Investment Committee Report
 - Asset/Liability Study Results and Recommendation (Action)
- Strategic Planning and Governance Committee Report
- Summary Performance Report – Verus
- Summary Performance Report – Staff
- Investment Risk Report
- Legislative Report
- Director's Comments

Informational Only

- Defined Contribution Plans Report
- Risk Management – Fraud

MISSOURI STATE EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING
REGULAR SESSION MINUTES
MOSERS OFFICE, 907 WILDWOOD DRIVE, JEFFERSON CITY, MO
WITH OPTIONAL VIRTUAL ATTENDANCE
FEBRUARY 16, 2024 – 9:00 A.M.

Ms. Crystal Wessing, Mr. Gary Findlay, Commissioner Ken Zellers, Sen. Rusty Black, Ms. Jenny Jacobs, Treasurer Vivek Malek, and Rep. Don Mayhew attended in person. Mr. Joe Keifer and Rep. Dirk Deaton attended virtually. Mr. Clayton Campbell, designee of the Treasurer, attended virtually as a guest.

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 Investment Director; Lisa Verslues, Human Resources Officer; Paul Moyer, Chief Technology Officer; Tyson Rehfeld, Deputy Chief Investment Officer; Jeremy Pond, Chief Financial Officer; Scott Hankins, Managing Director – Investment Risk & Operations; Pettina Duenckel, Executive Project Coordinator; and Melissa Johnson, Board Administrator. Lindsey Evers, Internal Auditor; Cindy Rehmeier, Manager of Defined Contribution Plans; Patrick Morgan, Investment Legal & Compliance Counsel; Candy Smith, Chief Communications Officer; and Shelby Murdock-Kempf, Associate Counsel, attended virtually.

Tim McEnery, Verus Investments; and Tom Litz, Thompson Coburn, attended in person.

Attendance roll call was taken.

Ms. Spieler opened the floor for nominations for chair of the MOSERS Board for 2024. Commissioner Zellers nominated Ms. Wessing for chair. Treasurer Malek seconded the nomination. Mr. Findlay moved that nominations cease and Ms. Wessing be elected by acclamation. Ms. Jacobs seconded. Motion carried.

Ms. Wessing opened the floor for nominations for vice chair of MOSERS Board for 2024. Mr. Findlay nominated Ms. Jacobs for vice chair. Commissioner Zellers seconded. Mr. Findlay moved nominations cease and Ms. Jacobs be elected by acclamation. Rep. Mayhew seconded. Motion carried.

In accordance with Section 610.021 (1), (14) & (17), RSMo, Treasurer Malek moved to go into executive session for the purpose of approving the minutes, hearing the litigation/legal report, approval of the internal audit plan, and personnel matters. Rep. Mayhew seconded. A roll call vote was taken. Rep. Deaton, Mr. Findlay, Treasurer Malek, Ms. Jacobs, Mr. Keifer, Rep. Mayhew, Ms. Wessing, and Commissioner Zellers voted in favor of the motion. Motion carried. Sen. Black was not present for the vote.

Upon return to open session, Rep. Mayhew moved to approve the regular session minutes from the November 16, 2023, Board meeting. Ms. Jacobs seconded. Motion carried.

Ms. Jacobs moved to approve the regular session minutes from the December 12, 2023, Special Board meeting. Rep. Mayhew seconded. Motion carried.

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

Ms. Jacobs provided the Audit Committee report.

Ms. Spieler discussed a proposed FY24 budget amendment. Sen. Black moved to approve the proposed FY24 budget amendment. Ms. Jacobs seconded. Motion carried.

Mr. Keifer provided the Investment Committee report.

Mr. McEnery presented the Asset/Liability study results and recommendation to the Board. After Board discussion, Mr. Findlay moved to adopt the 110% levered policy portfolio as MOSERS' asset allocation policy. Sen. Black seconded. Motion carried.

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

Mr. McEnery presented the MOSERS 4th Quarter summary performance report.

Mr. Carlson provided the MOSERS 4th Quarter investment performance report.

Mr. Hankins presented the quarterly risk report.

Ms. Spieler provided the legislative report.

Rep. Mayhew moved to adjourn the meeting. Sen. Black seconded. Motion carried at 1:29 p.m.



Crystal Wessing, Chair



Abby Spieler, Executive Director