



**Missouri State Employees' Retirement System
Board of Trustees Meeting
Hilton Garden Inn, 4155 South Nature Center Way, Springfield, MO**

www.gotomeeting.com, Meeting ID 923-914-461

May 30, 2024 – 9:00 a.m.

Agenda

Open Session

- Approval of Minutes (Action)
 - February 16, 2024, Board of Trustees Meeting
- Audit Committee Report
- Investment Committee Report
 - Investment Policy Statement Approval (Action)
 - Benchmark Discussion (Action)
 - Transition Plan Discussion (Action)
- Strategic Planning and Governance Committee Report
 - Strategic Plan Quarterly Update (Action)
 - Executive Director Evaluation Criteria (Action)
- Summary Performance Report – Verus
- Summary Performance Report – Staff
- Investment Risk Report
- Legislative Report
- Director's Comments

Executive Session

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

- Approval of Minutes (Action)
 - February 16, 2024, Board of Trustees Meeting
- Legal/Litigation Update
- Personnel

Informational Only

- Defined Contribution Plans Report

MISSOURI STATE EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING
REGULAR SESSION MINUTES
HILTON GARDEN INN, SPRINGFIELD, MO
WITH OPTIONAL VIRTUAL ATTENDANCE
MAY 30, 2024 – 9:00 A.M.

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

Attending from MOSERS: Abby Spieler, Executive Director; Rochelle Reeves, General Counsel; Cindy Dixon, Chief Operating Officer; TJ Carlson, Chief Investment Officer; Ed Robertiello, Managing Investment Director; Tyson Rehfeld, Deputy Chief Investment Officer; Jeremy Pond, Chief Financial Officer; Scott Hankins, Managing Director – Investment Risk & Operations; Lindsey Evers, Internal Auditor; and Pettina Duenckel, Executive Project Coordinator. Cindy Rehmeier, Manager of Defined Contribution Plans; Patrick Morgan, Investment Legal & Compliance Counsel; Candy Smith, Chief Communications Officer; Nicki Russell, Chief Auditor; Andrea Binkley, Chief Benefits Officer; Lisa Verslues, Human Resources Officer; Paul Moyer, Chief Technology Officer; and Shelby Murdock-Kempf, Associate Counsel, attended virtually.

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

Attendance roll call was taken.

Rep. Mayhew moved to approve the regular session minutes from the February 16, 2024, Board meeting. Ms. Jacobs seconded. Motion carried.

Ms. Jacobs provided the Audit Committee report.

Mr. Keifer provided the Investment Committee report.

Mr. McEnery presented the proposed investment policy statement and policy benchmark changes to the Board. After Board discussion, Treasurer Malek moved to adopt the proposed changes to the investment policy statement as presented, which includes the policy benchmark changes. Mr. Findlay seconded. Motion carried.

Mr. McEnery provided several options for the transition of the portfolio allocation to the Board. After Board discussion, Mr. Metzger moved that the Board adopt the dollar cost averaging from the current allocation to the newly adopted allocation over an 8-quarter timeline as presented. Rep. Deaton seconded. Motion carried.

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

Ms. Spieler provided a quarterly update of the MOSERS Strategic Plan. Mr. Metzger and Ms. Spieler discussed a proposed revision to the MOSERS Strategic Plan. Mr. Keifer moved to approve the proposed revision to the MOSERS Strategic Plan. Ms. Jacobs seconded. Motion carried.

Mr. Metzger presented the proposed evaluation criteria for the FY25 executive director evaluation. Mr. Keifer moved to adopt the proposed FY25 executive director evaluation criteria as presented. Mr. Findlay seconded. Motion carried.

Mr. McEnery and Ms. Grant presented the MOSERS 4th quarter summary performance report.

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

Upon return to open session, 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. Mr. Metzger seconded. Motion carried at 12:58 p.m.


Crystal Wessing, Chair


Abby Spieler, Executive Director