



**Missouri State Employees' Retirement System
Board of Trustees Meeting
MOSERS Office Building, 907 Wildwood Drive, Jefferson City, MO
www.gotomeeting.com, Meeting ID 333-330-837
February 21, 2025 – 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 21, 2024, Board of Trustees Meeting
 - January 16, 2025, Special Board Meeting
- Benefit Appeal (Action)
- Legal/Litigation Update
- Audit Committee Report
 - Approval of CY 25 Internal Audit Plan (Action)
- Personnel

Open Session

- Approval of Minutes (Action)
 - November 21, 2024, Board of Trustees Meeting
 - January 16, 2025, Special Board Meeting
- Board Committee Appointments
- Audit Committee Report
 - Proposed FY25 Budget Amendment (Action)
- Strategic Planning & Governance Committee Report
 - Executive Director Evaluation Update (Action)
 - Quarterly Strategic Planning Update (Action)
- Investment Committee Report
- Summary Performance Report – Verus
- Summary Performance Report – Staff
- 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 VIRTUAL ATTENDANCE
FEBRUARY 21, 2025 – 9:00 A.M.

Ms. Crystal Wessing, Mr. Gary Findlay, Commissioner Ken Zellers, Ms. Jenny Jacobs, Mr. Gary Metzger, and Mr. Tom Deuschle, designee of the Treasurer, attended in person. Mr. Joe Keifer, Sen. Rusty Black, Rep. Don Mayhew, and Rep. Dirk Deaton attended virtually.

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; Candy Smith, Chief Communications Officer; Pettina Duenckel, Executive Project Coordinator; and Debbie Johnson, Board Administrator. Lindsey Evers, Internal Auditor; Andrea Binkley, Chief Benefits Officer; Cindy Rehmeier, Manager of Defined Contribution Plans; Patrick Morgan, Investment Legal & Compliance Counsel; Brooke Rowden, Defined Contribution Plans Marketing & Education Coordinator; Lindsey Bestgen, Investment Officer-Risk & Operations; Matt Haupt, Managing Investment Officer; Tinisha Eickhoff, Managing Investment Officer - Risk & Operations; Isaac Beckel, Managing Investment Officer; Callie Simmons, Investment Analyst III; Dylan Weaver, Operations Analyst I; Shelley Lehman, Employer Services Supervisor; 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.

Ms. Spieler opened the floor for nominations for chair of the MOSERS Board for 2025. Mr. Findlay nominated Ms. Wessing for chair. Mr. Metzger seconded the nomination. Mr. Findlay moved that nominations cease and Ms. Wessing be elected by acclamation. Mr. Metzger seconded. Motion carried.

Ms. Wessing opened the floor for nominations for vice chair of MOSERS Board for 2025. Mr. Findlay nominated Ms. Jacobs for vice chair. Mr. Metzger seconded. Mr. Findlay moved nominations cease and Ms. Jacobs be elected by acclamation. Mr. Metzger seconded. Motion carried.

In accordance with Section 610.021 (1), (14) & (18), RSMo, Mr. Metzger moved to go into executive session for the purpose of approving the minutes, hearing a benefit appeal, hearing the litigation/legal report, approval of the internal audit plan, and personnel matters. Commissioner

Zellers seconded. A roll call vote was taken. Sen. Black, Rep. Deaton, Mr. Findlay, Ms. Jacobs, Mr. Keifer, Mr. Deuschle, Rep. Mayhew, Mr. Metzger, Ms. Wessing, and Commissioner Zellers voted in favor of the motion. Motion carried at 9:05 a.m.

Upon return to open session at 11:25 a.m., Ms. Jacobs moved to approve the regular session minutes from the November 21, 2024, Board meeting. Mr. Findlay seconded. Motion carried.

Ms. Jacobs moved to approve the regular session minutes from the January 16, 2025, Special Board meeting. Mr. Findlay 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.

The Committee recommended that the FY25 budget for the pension administration system be amended. Ms. Jacobs moved to approve the FY25 budget amendment. Mr. Findlay seconded. Motion carried.

Ms. Spieler discussed a proposed amendment to the FY25 budget for legal expenses. Mr. Findlay moved to approve the amendment. Ms. Jacobs seconded. Motion carried.

Mr. Keifer provided the Investment Committee report.

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

The Committee recommended that the Board approve the proposed revisions to the Executive Director Performance Evaluation Scorecard. Mr. Findlay moved to approve the proposed revisions to the Executive Director Performance Evaluation Scorecard. Ms. Jacobs seconded. Motion carried.

The Strategic Planning and Governance Committee also recommends a revision to the current strategic plan to indicate that the objectives for Risk Management Goal #2 have been completed for all items for which MOSERS staff have responsibility. Mr. Findlay moved to approve the proposed revision to the current strategic plan. Commissioner Zellers seconded. Motion carried.

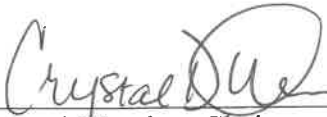
Mr. McEnery and Ms. Grant presented the MOSERS 4th Quarter summary performance report.

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

Mr. Hankins presented the quarterly risk report.

Ms. Spieler provided the legislative report.

Ms. Jacobs moved to adjourn the meeting. Mr. Metzger seconded. Motion carried at 12:38 p.m.



Crystal Wessing, Chair



Abby Spieler, Executive Director