



**Missouri State Employees' Retirement System
Investment Committee Meeting**

VIRTUAL MEETING

www.gotomeeting.com, Meeting ID 662-426-325

February 4, 2021 – 10:00 a.m.

AGENDA

Open Session

- Approval of Report from October 29, 2020 Investment Committee Meeting (Action)
- Performance Review – 4th Quarter ending December 31, 2020 (Unaudited)
- Capital Market Assumptions – Verus Investments
- Director's Comments

Executive Session

Closed Session per RSMo 610.021 (1), (3), & (14)

- Legal Update
- Personnel

MISSOURI STATE EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT COMMITTEE REPORT
REGULAR SESSION
VIRTUAL MEETING
FEBRUARY 4, 2021

Mr. Joe Keifer, Mr. Gary Metzger, Mr. Bruce Ring, designee of the Treasurer, and Ms. Stacy Neal, designee of the Commissioner attended via telephone. Mr. Gary Findlay and Ms. Crystal Wessing attended the meeting via telephone, as guests.

Attending from MOSERS: Ronda Stegmann, Executive Director; Abby Spieler, General Counsel; Shannon Davidson, Chief Investment Officer; Scott Hankins, Managing Director – Investment Risk & Operations; Tyson Rehfeld, Managing Director – Investment Markets & Strategy; Patrick Morgan, Investment Legal & Compliance Counsel; and Melissa Johnson, Board Administrator. Lori Woratzeck, Deputy Executive Director/CFO; Nicki Russell, Chief Auditor; Candy Smith, Communications Manager and Public Information Officer; Lisa Verslues, Human Resource Officer; Cindy Rehmeier, Manager of Defined Benefit Plans; Jeremy Pond, Controller; Shelby Murdock-Kempf, Associate Counsel; Tinisha Eickhoff, Manager of Investment Risk & Performance; and Pettina Duenckel, Executive Project Coordinator attended via telephone.

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

Attendance roll call was taken.

Mr. Ring moved to approve the regular session report from the October 29, 2020 Investment Committee Meeting. Mr. Metzger seconded. Motion carried.

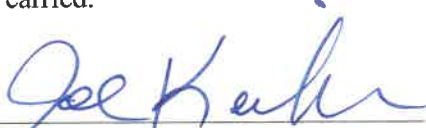
Mr. Davidson provided an overview of MOSERS 4th Quarter unaudited performance through December 31, 2020.

Ms. Neill provided a presentation on capital market assumptions for 2021.

Ms. Stegmann discussed conducting an asset/liability study in conjunction with the actuarial experience study. After committee discussion, Mr. Keifer moved to recommend to the full Board for consideration the modification of the strategic plan to require the asset/liability study to take place no later than June 30, 2023. Mr. Metzger seconded. Motion carried.

In accordance with Section 610.021 RSMo, Mr. Ring moved to go into executive session for the purpose of hearing a legal update and personnel discussion. Mr. Metzger seconded. A roll call vote was taken. Mr. Metzger, Mr. Ring, Ms. Neal, and Mr. Keifer all voted in favor of the motion. Motion carried.

Upon return to open session, Mr. Metzger moved to adjourn the committee meeting. Mr. Ring seconded. Motion carried.



Joe Keifer, Committee Chair