



**Missouri State Employees' Retirement System
Investment Committee Meeting
907 Wildwood Drive, Jefferson City, MO
www.gotomeeting.com, Meeting ID 336-646-629
February 2, 2023– 10:00 a.m.**

AGENDA

Open Session

- Approval of Report from October 27, 2022 Investment Committee Meeting (Action)
- Performance Review – 4th Quarter ending December 31, 2022 (Unaudited)
- Capital Market Assumptions – Verus Investments
- Asset Study Discussion
- Director's Comments

Executive Session

Closed Session per RSMo 610.021 (1), (11), (12) & (14)

- External Service Provider Discussion (Potential Action)

MISSOURI STATE EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT COMMITTEE REPORT
REGULAR SESSION
MOSERS OFFICE, 907 WILDWOOD DRIVE, JEFFERSON CITY, MO
WITH OPTIONAL CONFERENCE
FEBRUARY 2, 2023

Mr. Joe Keifer attended the meeting in person. Ms. Stacy Neal, designee of the Commissioner, Mr. Clayton Campbell, and Mr. Bruce Ring, designees of the Treasurer, Mr. Gary Metzger, and Sen. Rusty Black attended the meeting via telephone. Ms. Crystal Wessing attended the meeting via telephone as a guest. Mr. Gary Findlay attended the meeting in person as a guest.

Attending from MOSERS: Abby Spieler, Executive Director; Cindy Dixon, Chief Operating Officer; Rochelle Reeves, General Counsel; TJ Carlson, Chief Investment Officer; Tyson Rehfeld, Deputy Chief Investment Officer; Scott Hankins, Managing Director – Investment Risk & Operations; Lindsey Evers, Internal Auditor; Pettina Duenckel, Executive Project Coordinator; and Melissa Johnson, Board Administrator. Patrick Morgan, Investment Legal & Compliance Counsel; Nicki Russell, Chief Auditor; Cindy Rehmeier, Manager of Defined Contribution Plans; Candy Smith, Chief Communications Officer; Lisa Verslues, Human Resources Officer; Shelby Murdock-Kempf, Associate Counsel; and Ronda Stegmann, Special Projects Analyst attended via telephone.

Eileen Neill, Thomas Garrett, and Marc Gessell, Verus Investments, attended via telephone.

Attendance roll call was taken.

Mr. Ring moved to approve the regular session report from the October 27, 2022 Investment Committee meeting. Mr. Metzger seconded. Motion carried.

Mr. Carlson provided an overview of MOSERS 4th quarter unaudited performance through December 31, 2022.

Ms. Neill and Mr. Garrett provided a presentation on capital market assumptions for 2023. Ms. Spieler, Ms. Neill, and Mr. Gessell discussed the asset allocation portion of the asset/liability study.

In accordance with Section 610.021, RSMo, Ms. Neal moved to go into executive session for the purpose of discussing the External Service Provider contract. Mr. Metzger seconded. A roll call vote was taken. Sen. Black, Mr. Ring, Mr. Metzger, Ms. Neal, and Mr. Keifer voted in favor of the motion. Motion carried.

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



Joe Keifer, Committee Chair