

**REGULAR MEETING**  
**BOARD OF TRUSTEES**  
**OF**  
**THE PUBLIC SCHOOL RETIREMENT SYSTEM OF MISSOURI**  
**AND**  
**THE PUBLIC EDUCATION EMPLOYEE RETIREMENT SYSTEM OF MISSOURI**  
**March 4, 2022**

**MEMBERS PRESENT**

Jason Steliga, Chair  
Beth Knes, Vice-Chair  
Dr. Kyle Collins  
Dr. D. Eric Park  
Dr. Melinda Moss

**MEMBERS ABSENT**

Sharon Kissinger

**OTHERS PRESENT**

Dearld Snider, Executive Director  
Craig Husting, Chief Investment Officer  
Sarah Swoboda, General Counsel  
Anita Brand, Chief Financial Officer  
Nicole Hamler, Director of Member Serv.  
Stacie Verslues, Director of Emp. Serv.  
Susan Wood, Director of Communications  
Lisa Scheulen, Chief Technology Officer  
Kim Harris, Director of Human Resources  
Jennifer Martin, Dir. Board Admin.

**Friday, March 4, 2022**

**Meeting Convened**

The special meeting of the Board of Trustees convened on March 4, 2022, at 11:45 a.m. via video conference. In attendance were Board members Jason Steliga, Beth Knes, Dr. Kyle Collins, Dr. Melinda Moss and Dr. Eric Park. Trustee Sharon Kissinger was absent. Also present were Executive Director Dearld Snider; Assistant Executive Director, Investments Craig Husting; General Counsel Sarah Swoboda; Chief Financial Officer Anita Brand; Chief Technology Officer Lisa Scheulen; Director of Human Resources, Kim Harris; Director of Member Services Nicole Hamler; Director of Employer Services Stacie Verslues; Director of Communications Susan Wood; Director of Executive and Board Administration Jennifer Martin; and various other PSRS/PEERS staff members.

**Investments**  
**Russian Investments**

Mr. Craig Husting from PSRS/PEERS reviewed the impact that economic sanctions had on the Russian financial system as well as the performance of the Russian stock market in February. He reported that PSRS/PEERS had approximately \$90.8 million invested in Russia as of February 28, 2022. The investments included approximately \$39.3 million managed by external investment managers through separate accounts and approximately \$51.5 million managed by external managers through commingled funds. Approximately \$79.5 million of the investments were in the Systems' Public

Equity portfolio with the remaining \$11.3 million in the Hedged Assets portfolio. Mr. Husting discussed divestment action taken by legislatures throughout the country including bills introduced in the Missouri legislature. Mr. Husting also discussed the PSRS/PEERS response, including: (1) Staff began engaging with external managers on February 24, 2022, (2) Staff instructed external managers of separately managed accounts to halt the future purchase of Russian securities, (2) Staff will continue working with external managers in assessing the current Russian investments and ensuring compliance with U.S. sanctions and regulations consistent the PSRS/PEERS Anti-Terrorism and Economics Sanction Policy and (4) Staff will instruct external managers of separately managed accounts to value all Russian securities at zero.

**Ongoing Investments** Mr. Husting reviewed ongoing investment activities, which included estimated assets and investment performance through February 28, 2022.

**Adjournment**  
PSRS5032  
PEERS3267

Dr. Collins moved that the meeting adjourn. Dr. Park seconded the motion. Voting “Aye” – Steliga, Knes, Collins, Moss and Park “Nay” – None. The motion carried unanimously.