

**BUDGET & AUDIT COMMITTEE**

**BOARD OF TRUSTEES**

**OF**

**THE PUBLIC SCHOOL RETIREMENT SYSTEM OF MISSOURI**

**AND**

**THE PUBLIC EDUCATION EMPLOYEE RETIREMENT SYSTEM OF MISSOURI**

**April 14, 2024**

**MEMBERS PRESENT**

Dr. Jason Steliga, Chair  
Beth Knes, Vice Chair  
Dr. Eric Park

**MEMBERS ABSENT**

**OTHERS PRESENT**

Dearld Snider, Exec. Director  
Craig Husting, Chief Inv. Officer  
Sarah Swoboda, Chief Operating Ofc.  
Mike Moorefield, Chief Counsel  
Anita Brand, Chief Financial Officer  
Tory Brondel, Deputy CFO  
Lisa Scheulen, Chief Technology Officer  
Jennifer Martin, Dir. Board Admin.

**OTHER TRUSTEES PRESENT**

Allie Gassmann  
Katie Webb  
Chuck Bryant

**Meeting Convened** The meeting of the Budget & Audit Committee of the Board of Trustees convened on Sunday, April 14, 2024 at 4:30 p.m. at the Retirement Systems offices in Jefferson City, Missouri. In attendance were Board members Dr. Jason Steliga, Beth Knes, Dr. Eric Park, Allie Gassmann, Katie Webb, and Chuck Bryant. Also present were Executive Director Dearld Snider, Chief Operating Officer Sarah Swoboda, Chief Investment Officer Craig Husting, Chief Counsel Mike Moorefield, Chief Financial Officer Anita Brand, Deputy Chief Financial Officer Tory Brondel, Chief Technology Officer Lisa Scheulen, Director of Executive and Board Administration Jennifer Martin and various other PSRS/PEERS staff members.

**Approval of  
Minutes  
No.0161**

Dr. Park moved that the minutes from the December 11, 2023, meeting of the Budget and Audit Committee be approved. Ms. Knes seconded the motion. Voting “Aye”— Steliga, Knes, Park, Gassmann, and Webb; “Nay”—None. The motion carried unanimously. Mr. Bryant abstained since he was not a Trustee at the time of the December Board meeting.

**Preliminary 2024-  
2025 Budget  
Discussion**

Ms. Anita Brand and Ms. Sarah Swoboda from PSRS/PEERS led a compensation and budget discussion in preparation for the upcoming fiscal year. Ms. Swoboda reviewed the Board of Trustees' compensation strategy by highlighting the purpose, principles and overall approach of the strategy. As part of the Board of Trustees' compensation strategy, an independent compensation study is conducted every three years to ensure the Systems maintain external competitiveness. Due to the current labor market and competition to recruit and retain Information Technology (IT) employees, the Systems performed a compensation study for IT staff off cycle. Ms. Swoboda provided an overview of the results and a discussion on current labor market trends for all System employees. Ms.

Swoboda reviewed guidance on compensation adjustments received from the Systems' compensation consultant.

Ms. Brand described the annual budgeting process, which begins in the second quarter of each calendar year. The budget includes two broad categories: investment expenses and administrative expenses, inclusive of capital assets.

The annual budget is prepared with consideration of the necessary expenses to ensure the Systems continue to meet their goals and objectives in an efficient and effective manner.

**Public Comment** None

**Adjournment**  
No.0162

Ms. Knes moved that the meeting adjourn. Dr. Park seconded the motion. Voting "Aye"— Steliga, Knes, Park, Gassmann, Webb and Bryant; "Nay"—None. The motion carried unanimously.

**Prepared by**  
**Jennifer Martin**

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Dr. Jason Steliga, Chair

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Dearld Snider, Executive Director