

**BUDGET & AUDIT COMMITTEE**

**BOARD OF TRUSTEES**

**OF**

**THE PUBLIC SCHOOL RETIREMENT SYSTEM OF MISSOURI**

**AND**

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

**October 27-28, 2019**

**MEMBERS PRESENT**

Aaron, Zalis, Chair  
Scott Hunt  
Yvonne Heath

**MEMBERS ABSENT**

**OTHERS PRESENT**

Steve Yoakum, Exec. Director  
Craig Husting, Asst. Exec. Dir., Invest  
Anita Brand, Chief Financial Officer  
Stacie Verslues, Dir. Admin Design

**OTHER TRUSTEES PRESENT**

Jason Hoffman, Vice-Chair  
Chuck Bryant  
Beth Knes  
Jason Steliga

**Meeting Convened**

The meeting of the Budget & Audit Committee of the Board of Trustees convened at 5:30 p.m. in the Retirement System offices in Jefferson City, Missouri. In attendance were Board members Aaron Zalis, Jason Hoffman, Chuck Bryant, Scott Hunt, Yvonne Heath, Beth Knes and Jason Steliga. Also present were Executive Director, M. Steve Yoakum; Assistant Executive Director, Investments, Craig Husting; General Counsel, Sarah Swoboda; Chief Financial Officer, Anita Brand; Director of Administrative Planning and Design, Stacie Verslues; and various other PSRS/PEERS staff members.

**Approval of Minutes**

Ms. Yvonne Heath moved that the minutes from the June 10, 2019, meeting of the Budget and Audit Committee be approved. Mr. Steliga seconded the motion. Voting “Aye”—Zalis, Hoffman, Bryant, Hunt, Heath, Knes and Steliga; “Nay”—None. The motion carried unanimously.

**No.0115**

**Budget Adjustment**

Ms. Anita Brand of PSRS/PEERS led a budget amendment discussion. The Board of Trustees and staff spent three years evaluating the Systems’ current facility and anticipated growth in membership, employees, and invested assets under management. The Board of Trustees approved the building expansion and renovation project at their December 2018 meeting and approved the preliminary budget for this project at their June 2019 meeting. The Systems were in the design development stage of the project in June 2019, and therefore information was still considered preliminary. As indicated

in June, budget adjustments would be prepared for the Board of Trustees' consideration upon the completion of construction documents and receipt of final competitive bids for the project. The Systems' have received final competitive bids and the Guaranteed Maximum Price (GMP) from the Systems' Construction Manager at Risk. Based on the final GMP, Ms. Brand requested a budget reduction of approximately \$1.3 million. Mr. Hunt moved that the fiscal year 2019-2020 budget adjustment as presented by staff be approved. Ms. Heath seconded the motion. Voting "Aye"—Zalis, Hoffman, Bryant, Hunt, Heath, Knes and Steliga "Nay"—None. The motion carried unanimously.

No.0116

**Adjournment**

No.0117

Ms. Heath moved that the meeting adjourn. Mr. Hoffman seconded the motion. Voting "Aye"—Zalis, Hoffman, Bryant, Hunt, Heath, Knes and Steliga; "Nay"—None. The motion carried unanimously.