

BUDGET & AUDIT COMMITTEE

BOARD OF TRUSTEES

OF

THE PUBLIC SCHOOL RETIREMENT SYSTEM OF MISSOURI

AND

THE PUBLIC EDUCATION EMPLOYEE RETIREMENT SYSTEM OF MISSOURI

April 16, 2023

MEMBERS PRESENT

Jason Steliga, Chair
Beth Knes, Vice Chair
Dr. Kyle Collins

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
Lisa Scheulen, Chief Tech. Officer
Kim Harris, Dir. Human Resources
Jennifer Martin, Dir. Board Admin.

OTHER TRUSTEES PRESENT

Dr. D. Eric Park
Allie Gassmann
Katie Webb

Meeting Convened

The meeting of the Budget & Audit Committee of the Board of Trustees convened on Sunday, April 16, 2023 at 5:00 p.m. at the Retirement System offices in Jefferson City, Missouri. In attendance were Board members Jason Steliga, Beth Knes, Dr. Kyle Collins, Dr. Eric Park, Allie Gassmann and Katie Webb. 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; Chief Technology Officer Lisa Scheulen; Director of Human Resources Kim Harris; Director of Executive and Board Administration Jennifer Martin; and various other PSRS/PEERS staff members.

Approval of Minutes

No.0151

Ms. Knes moved that the minutes from the December 5, 2022, meeting of the Budget and Audit Committee be approved. Dr. Collins seconded the motion. Voting “Aye”—Steliga, Knes, Collins, Park, Gassmann, and Webb; “Nay”—None. The motion carried unanimously.

Preliminary 2023-2024 Budget Discussion

Ms. Anita Brand and Ms. Sarah Swoboda from PSRS/PEERS and Mr. Joe Rice from CBIZ 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. Mr. Rice provided information on labor market trends and guidance on compensation adjustments.

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.

Final detailed budget requests will be presented to the Budget and Audit Committee and the Board of Trustees during the June 2023 meeting.

Adjournment
No.0152

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

Prepared by
Jennifer Martin

Jason Steliga, Chair

Dearld Snider, Executive Director