

BUDGET & AUDIT COMMITTEE

BOARD OF TRUSTEES

OF

THE PUBLIC SCHOOL RETIREMENT SYSTEM OF MISSOURI

AND

THE PUBLIC EDUCATION EMPLOYEE RETIREMENT SYSTEM OF MISSOURI

June 8, 2021

MEMBERS PRESENT

Beth Knes
Scott Hunt
Jason Hoffman

MEMBERS ABSENT

Melinda Moss

OTHERS PRESENT

Dearld Snider, Executive Director
Bill Betts, Asst Executive Director, Oper.
Craig Husting, Chief Investment Officer
Anita Brand, Chief Financial Officer
Sarah Swoboda, General Counsel
Stacie Verslues, Dir of Board Admin

OTHER TRUSTEES PRESENT

Jason Steliga
Kyle Collins
Sharon Kissinger

**Meeting
Convened**

The meeting of the Budget and Audit Committee of the Board of Trustees convened at 8:00 a.m. at the Hilton Promenade at Branson Landing in Branson Missouri. In attendance were Board members Jason Steliga, Kyle Collins, Sharon Kissinger, Beth Knes, Scott Hunt and Jason Hoffman. Melinda Moss was absent. Also present were Executive Director, Dearld Snider; Chief Investment Officer, Craig Husting; Assistant Executive Director, Operations, Bill Betts; General Counsel, Sarah Swoboda; Chief Financial Officer, Anita Brand; Director of Executive and Board Administration, Stacie Verslues and various other PSRS/PEERS staff members.

**Approval of
Minutes
No. 0132**

Ms. Knes moved that the minutes from the April 11, 2021, meeting of the Budget and Audit Committee be approved. Ms. Kissinger seconded the motion. Voting "Aye"- Hoffman, Steliga, Collins, Hunt, Kissinger, and Knes. "Nay" – None. The motion carried unanimously.

**Banking
Resolution**

Ms. Anita Brand reviewed a memo regarding a banking resolution. The resolution provides continuing authority to Mr. Dearld Snider, Mr. Craig Husting and Mr. Bill Betts to make necessary changes related to our banking relationship with Central Bank. Mr. Hunt moved that the following resolution be approved as recommended by the Budget and Audit Committee:

WHEREAS, the Public School Retirement System of Missouri and the Public Education Employee Retirement System of Missouri (hereinafter the "Company") desires to obtain a variety of services from Central Bank and the Company desires to authorize individuals to act on its behalf in authorizing the necessary agreements to establish these services;

NOW, THEREFORE, BE IT RESOLVED, that the persons listed below (the "Authorized Persons") shall enter into and execute applications, instruments, documents, agreements, financial statements, and other writings and any amendments or modifications of any of the same, as in the opinion of the Authorized Persons may be necessary or desirable to consummate the banking services relationship; and

Dearld O. Snider, Executive Director
Craig A. Husting, Assistant Executive Director, Investments
William L. Betts, Assistant Executive Director, Operations

FURTHER RESOLVED, that the Authorized Persons are hereby authorized and directed to execute, acknowledge and deliver on behalf of the above-referenced

entity, as the Authorized Persons may deem necessary or desirable, any and all documents and other writings to consummate any agreement necessary to establish the appropriate banking services for the Company.

This Authorization may be executed in two or more counterparts and by the different parties hereto on separate counterparts, each of which shall be deemed an original, but all such counterparts shall together constitute but one and the same Authorization. This authorization will automatically expire on the earlier of June 30, 2022 or when a new resolution is received by the bank.

PSRS4902
PEERS3137

Following discussion, Mr. Hunt moved to approve the Banking Resolution. Mr. Collins seconded the motion. Voting “Aye”- Hoffman, Steliga, Collins, Hunt, Kissinger, and Knes. “Nay” – None. The motion carried unanimously.

**2021-2022
Budget
Approval**

Ms. Brand reviewed the 2021-2022 proposed budget request. Ms. Brand provided information regarding the processes utilized to develop the budget. The budget was compiled based on the Systems' mission of providing retirement security to Missouri's educators and public school employees in the most efficient and cost-effective manner possible. Ms. Brand provided budget highlights and detailed discussion on significant changes from the prior year.

PSRS4899
PEERS3134

Mr. Hunt moved that the proposed 2021-2022 budget as presented by the Budget and Audit Committee be approved. Ms. Knes seconded the motion. Voting “Aye”- Hoffman, Steliga, Collins, Hunt, Kissinger, and Knes. “Nay” – None. The motion carried unanimously.

Audit Report

Mr. Jeff Hyman, Internal Auditor, presented the internal audit annual report to the Committee.

**Adjournment
No. 0133**

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