

MISSOURI STATE EMPLOYEES' RETIREMENT SYSTEM

A Pension Trust Fund of the State of Missouri

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended June 30, 2022



MAKING A STATEMENT

MOSERS

MISSOURI STATE EMPLOYEES' RETIREMENT SYSTEM

A Pension Trust Fund of the State of Missouri

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended June 30, 2022



MAKING A STATEMENT

Ronda Stegmann
Executive Director

Abby Spieler
Deputy Executive Director
General Counsel

*Report prepared by the staff of the
Missouri State Employees' Retirement System*



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MISSION

MOSERS exists to advance
the financial security of its members.

VISION

We endeavor to:

Exceed customer expectations

Educate stakeholders

Ensure sound investment practices

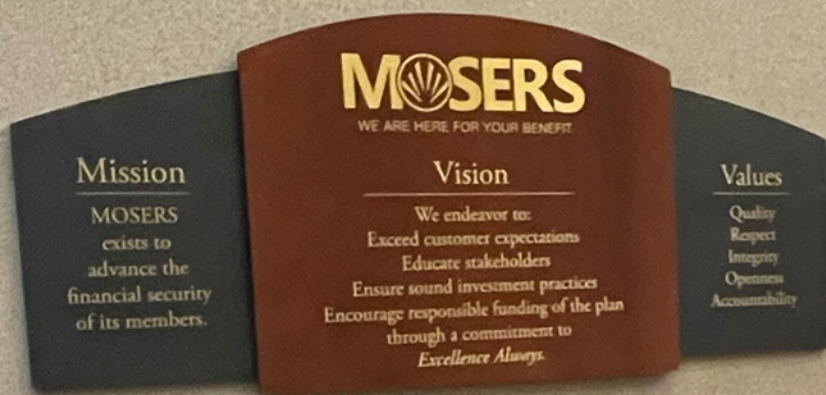
Encourage responsible funding
of the plan through a commitment to
Excellence. Always.

VALUES

Quality • Respect • Integrity

Openness • Accountability





Mission

MOSERS
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advance the
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of its members.

Vision

We endeavor to:
Exceed customer expectations
Educate stakeholders
Ensure sound investment practices
Encourage responsible funding of the plan
through a commitment to
Excellence Always.

Values

Quality
Respect
Integrity
Openness
Accountability

INTRODUCTORY SECTION

Mission Statement

MOSERS exists to advance the financial security of its members. This time-tested statement is embodied in everything we do.



Professional Awards



Certificate of Achievement for Excellence in Financial Reporting

MOSERS' Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021, was awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada (GFOA). This was the 33rd consecutive year that MOSERS has received this prestigious award. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized financial report. This financial report has been recently renamed by the Governmental Accounting Standards Board, and is now known as an Annual Comprehensive Financial Report (ACFR). The ACFR must satisfy generally accepted accounting principles, applicable legal requirements, and GFOA reporting standards.



Public Pension Standards Award

MOSERS received the Public Pension Standards Award from the Public Pension Coordinating Council (PPCC) in 2021, in recognition of meeting professional standards for plan design and administration as set forth in the Public Pension Standards. This award is presented by the PPCC, a confederation of the National Association of State Retirement Administrators (NASRA), the National Conference on Public Employee Retirement Systems (NCPERS), and the National Council on Teacher Retirement (NCTR).

Letter of Transmittal



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mosers@mosers.org (email)
Visit us at 907 Wildwood Drive or www.mosers.org

October 14, 2022

The Board of Trustees
Missouri State Employees' Retirement System
907 Wildwood Drive
Jefferson City, MO 65109

To the Board of Trustees and Members of MOSERS:

We are pleased to submit the *Annual Comprehensive Financial Report (ACFR)* of the Missouri State Employees' Retirement System (MOSERS) for the fiscal year ended June 30, 2022. During fiscal year 2022, the Board and staff worked extensively and collaboratively on solutions to ensure the fiscal sustainability of MOSERS for current and future members. I would like to thank our trustees for their dedication and commitment.

This ACFR is designed to provide an overview of the financial condition of MOSERS while also satisfying the reporting requirements of state law as stipulated in Sections 104.480, 104.1006, and 105.661 of the Revised Statutes of Missouri (RSMo), as amended. In addition to the *Introductory Section*, the MOSERS ACFR also contains a *Financial Section*, *Investment Section*, *Actuarial Section* and *Statistical Section*. This report is available on our website at www.mosers.org.

Profile of MOSERS

MOSERS is a cost-sharing multiple-employer defined benefit pension plan that was established in 1957 by state law for the purpose of providing retirement benefits to most state employees. MOSERS is governed by an 11-member Board of Trustees (the Board). As of June 30, 2022, MOSERS serves 42,010 active employees and pays 54,244 benefit recipients.

In addition to retirement benefits, MOSERS administers term life and long-term disability insurance for most state employees. MOSERS provides these benefits through insured plans with The Standard Insurance Company (The Standard). We maintain membership information on those eligible and manage a custodial fund to track premiums collected from employers and payments made to The Standard.

MOSERS oversees the State of Missouri Deferred Compensation Plan (MO Deferred Comp). We administer this plan through a contractual relationship with MissionSquare Retirement as the third-party record keeper. The plan provides various investment options to participants who retain responsibility for the investment of their individual accounts. MO Deferred Comp activity and administrative costs are reported via separate audited financial statements.

Additionally, MOSERS oversees the Colleges and Universities Retirement Plan (CURP), a mandatory 401(a) defined contribution plan for education employees hired after June 30, 2002 by the regional universities that participate in MOSERS. TIAA is responsible for third-party administration and for providing investment products to plan members. The activities of CURP are not included within this report.

Financial Statements

The financial statements in this report were prepared in accordance with accounting principles generally accepted in the United States. Management is responsible for the preparation of this report and the fairness and integrity of the information presented herein. Some amounts included in the financial statements and elsewhere may be based on estimates and judgments. Management is responsible for maintaining a system of adequate internal controls designed to provide reasonable, but not absolute, assurance that assets are properly safeguarded and that the financial statements are fairly stated. We believe that the internal controls currently in place support this purpose and that the financial statements and accompanying schedules are fairly presented in all material respects.

Eide Bailly, LLP, our independent external auditors, conducted an audit of the *Basic Financial Statements* in accordance with U.S. generally accepted auditing standards. This audit and the financial statements and related notes are presented in the *Financial Section* of this report.

Management's Discussion and Analysis in the *Financial Section* serves as an introduction to, and overview of, the financial statements. Additional financial information can be found in the financial statements and schedules included in the *Financial Section* of this report.

MOSERS retirement funds are pension trust funds of the state of Missouri for financial reporting purposes and, as such, the financial statements in this report are also included in the *Annual Comprehensive Financial Report* of the *State of Missouri*.

Investments

The MOSERS investment portfolio generated a time-weighted return of (9.0)%, net of fees, for fiscal year 2022. Despite it being a difficult year for the markets, the total fund returned 1.0% more than would have been expected through passive investing in the benchmarks.

The MOSERS Board of Trustees has adopted investment objectives, investment philosophies, and a strategic asset allocation to guide all investment related decisions. Investment objectives strive to maintain stable and reasonable contribution rates over long periods of time, while maximizing investment return by exposing assets to a prudent level of risk. Additional detailed information regarding MOSERS' investments, including policies and strategies, can be found in the *Investment Section* of this report.

Actuarial Information

The Board contracts with Cavanaugh Macdonald Consulting, LLC to perform an actuarial valuation of each plan every year. The valuations use economic and demographic assumptions adopted by the Board based upon experience studies conducted at least every five years. The most recent full experience study was adopted effective June 30, 2021.

To allow for more predictable and stable contribution rates, MOSERS' funding is based upon the actuarial value of assets, which smooths asset gains and losses over a five-year period. As of June 30, 2022, the MSEP was 57.7% pre-funded and the Judicial Plan was 32.4% pre-funded on an actuarial basis. The MSEP experienced a decrease from the June 30, 2021 funded status of 59.0%. The Judicial Plan reflected an increase from the June 30, 2021 funded status of 31.1%.

The required certification letter from the Board's retained actuary is included at the beginning of the *Actuarial Section*. Additional information regarding the financial condition of the pension trust funds can be found in the *Actuarial Section* of this report.

Legislative Changes

- **House Bill 3005** – The General Assembly authorized the Office of Administration's appropriation of \$610 million to MOSERS for fiscal year 2023. This appropriation funds the Board-certified employer contribution rates. This amount was generated from the employer contribution rates calculated in the annual actuarial valuations performed by MOSERS' retained actuarial professionals and certified by the MOSERS Board of Trustees at its September 2021 Board meeting. The bill also included a one-time extraordinary payment of \$500 million to MOSERS in fiscal year 2023.

Administrative Initiatives

MOSERS' staff was engaged in several administrative initiatives during the year. The more notable items are listed below.

- **Project Phoenix** – MOSERS' dedicated project team continues to work on the replacement of our pension administration system. MOSERS remains engaged with ICON Integration & Design for data profiling, analysis, and conditioning services, along with Linea Solutions for project oversight and change management services. Tegrit, utilizing their Arrivos platform, is proving to offer many opportunities for operational efficiency and further systems integration. We were approximately 85% complete at fiscal year end. Current projections indicate a 2023 deployment.
- **MOSERS' Strategic Plan** – The MOSERS Board of Trustees approved an organization-wide strategic plan for a three-year cycle beginning July 1, 2019 through June 30, 2022. The end of fiscal year 2022 marks the completion of the third and final year of the current MOSERS' Strategic Plan. During the third year, staff completed all the remaining initiatives by the end of the strategic planning cycle.
- **Modification of Board's Governing Policies** – The Board adopted modifications within the *MOSERS Governance Manual* and *Investment Policy Statement (IPS)* this fiscal year. The four sections that were amended in the governance manual were the personal trading, service provider selection, funding, and board expense reimbursement policies. The IPS was modified with the adoption of changes in benchmarks relative to the legacy private equity portfolio and the codification of a benchmarking philosophy, goals, framework, and routine benchmark review timing.
- **MOSERS Month** – In April 2022, we hosted the second annual MOSERS Month. The 2022 theme was "Once Upon a Pension" with unique weekly interactive video stories. Throughout the month, we encouraged active employees to explore the value of their benefits and learn more about retirement. The first weekly video story followed the MO Deferred Comp savings journey. The second weekly video story took members on a journey through the life insurance and long-term disability processes. The third weekly video story featured the retirement process and how you make the decision on what is best for you.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to MOSERS for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021. This was the 33rd consecutive year that MOSERS has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. The report must satisfy generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

MOSERS received the Public Pension Coordinating Council (PPCC), Public Pension Standards Award, in recognition of meeting the professional standards for plan design and administration as set forth in the Public Pension Standards. This award is presented by the PPCC, a confederation of the National Association of State Retirement Administrators (NASRA), the National Conference on Public Employee Retirement Systems (NCPERS), and the National Council on Teacher Retirement (NCTR).

MOSERS received three awards from the National Association of Government Communicators (NAGC). These awards include the First-Place honors in two categories: *Website* and *Internal Communications* for *MOSERS Month 2021*. We also received Second-Place honors in the *Special Event or Conference* category for the *2021 Benefits U Online Conference* materials. The Blue Pencil & Gold Screen Competition is an annual international awards program that recognizes superior government communication products and those who produce them at all levels of government.

The State of Missouri Deferred Compensation Plan received a Communicator Award of Distinction for their automatic increase holiday savings campaign. The Communicator Awards is the leading international awards program honoring creative excellence for marketing and communications professionals. The Communicator Awards is an annual competition honoring the best digital, mobile, audio, video, and social content the industry has to offer and is widely recognized as one of the largest awards of its kind in the world.

The National Association of Government Defined Contribution Administrators, Inc. (NAGDCA) awarded the State of Missouri Deferred Compensation Plan the 2021 Leadership Recognition Award for their automatic increase holiday savings campaign. The Leadership Awards recognize defined contribution plans for their outstanding achievements in *Participant Education & Communication*.

Pension & Investments awarded the State of Missouri Deferred Compensation Plan a First-Place Eddy Award for their America Saves Week *Money Savings TipToks* campaign. In addition, the Plan was also awarded a Second-Place for their automatic increase holiday savings postcard.

These prestigious awards recognize MOSERS for financial and professional standards of excellence and reflect the dedication and competence of the MOSERS staff.

Conclusion

This report is a product of the combined efforts of the MOSERS staff and advisors functioning under the Board's leadership. It is intended to provide complete and reliable information that facilitates the management decision making process, serves as a means for determining compliance with legal requirements, and allows for the evaluation of responsible guardianship of System funds.

Digital copies of this report are provided to the Governor, State Auditor, and the Joint Committee on Public Employee Retirement of the General Assembly. Their support contributes to the success of MOSERS.

This year's ACFR theme, "Making a Statement," represents the many actions we perform and communications we convey as an organization. Through the embodiment of our mission statement "MOSERS exists to advance the financial security of its members" and receiving input and feedback from our stakeholders through their statements, our daily endeavors strive to be accountable and responsive to our members and each other. We understand that MOSERS is entrusted with meaningful resources on behalf of our members and know these same members rely on their benefits now and far into the future. The MOSERS staff will continue to "roll up our sleeves" and work hard for our members, the Board, and all our stakeholders into the future. It is our honor to work for this great state and its citizens.

Respectfully submitted,

Ronda Stegmann
Executive Director

Jeremy Pond, CPA, CFE, CGFM
Chief Financial Officer

Letter from the Board Chairwoman



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mosers@mosers.org (email)
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October 14, 2022

Dear Members:

On behalf of the MOSERS Board of Trustees, I am pleased to present the *MOSERS Annual Comprehensive Financial Report* for the fiscal year ended June 30, 2022. This report is one of MOSERS' finest examples of collaboration and an organization-wide team effort.

During the year ended June 30, 2022, the Board of Trustees continued its work on behalf of the MOSERS membership. As the organization transitioned back to a more normalized workplace setting for our staff, we continued to work on key initiatives over the last fiscal year, some of which included:

- formation and adoption of MOSERS 3-year strategic plan beginning July 1, 2022;
- performance of the governance required actuarial audit; and
- securing an extraordinary payment of \$500 million from the state of Missouri to assist in moving the System to a better funding position.

MOSERS was very fortunate to have Board continuity, with no turnover, during fiscal year 2022. During my tenure as Board chairwoman, I have witnessed the substantial amount of time and service our trustees have dedicated to MOSERS. I am proud to lead this fine group of fiduciaries in acting in the best interest of our members. As a state employee elected to the MOSERS Board by our active membership, I understand the value of a future MOSERS pension benefit and the role this benefit has in the employers' recruitment and retention efforts. Total compensation is more than just the dollars received in a paycheck. The ongoing monthly contributions from the MOSERS-covered employers represent a significant financial commitment to our members, their families, their communities, and ultimately the citizens we serve. As we look to fiscal year 2023, the Board in conjunction with staff, will continue to further our core mission of advancing the financial security of our members.

I wish to express my appreciation to you, our members, for your commitment and service to this great state and its citizens. I am honored to serve as one of your representatives on the MOSERS Board.

If you ever have any questions, please contact us at MOSERS, P.O. Box 209, Jefferson City, MO 65102, call us at (800) 827-1063, or visit our website at www.mosers.org.

Sincerely,

Crystal Wessing, Chairwoman
Board of Trustees

Board of Trustees



Crystal Wessing – Chairwoman
Elected Active Member



Gary Metzger – Vice Chairman
Governor Appointed Member

Representative Rusty Black
House Appointed Member

Gary Findlay
Elected Retired Member

Treasurer Scott Fitzpatrick
Ex-Officio Member



Jenny Jacobs, CPA
Elected Active Member



Joe Keifer
Governor Appointed Member



Senator John Rizzo
Senate Appointed Member

Commissioner Ken Zellers
Office of Administration
Ex-Officio Member

Senator Paul Wieland
Senate Appointed Member

Representative John Wiemann
House Appointed Member



Administrative Organization



Ronda Stegmann

Executive Director

- Cindy Rehmeier, CFP
Manager, Defined Contribution Plans
- Nicki Russell, CPA, CIA, MPA
Chief Auditor
- Lisa Verslues, PHR, SHRM-CP
Human Resources Officer



Abby Spieler, JD

Deputy Executive Director – Operations/General Counsel

- Andrea Binkley, CGBA
Chief Benefits Officer
- Carson Lepper, PMP
Project Manager
- Paul Moyer
Chief Technology Officer
- Jamie Mullen
Employer Services Manager
- Jeremy Pond, CPA, CFE, CGFM
Chief Financial Officer
- Candy Smith, MPA
Chief Communications Officer



TJ Carlson, MBA, CAIA, CTP

Deputy Executive Director – Investments/Chief Investment Officer

- Scott Hankins, CFA
Managing Director – Investment Risk & Operations
- Tyson Rehfeld, CFA
Deputy Chief Investment Officer

About MOSERS



Purpose

MOSERS was established September 1, 1957, and is governed by laws of the state of Missouri.

MOSERS administers retirement, survivor, life insurance, and long-term disability benefits, as well as deferred compensation plan management to its members.

MOSERS administers benefits for most state employees, including general state employees, employees of 10 regional colleges and universities, members of the Missouri General Assembly, statewide elected officials, judges, administrative judges, and legal advisors. MOSERS is responsible for administering benefits as set forth in state law and bears a fiduciary obligation to the state employees who are its members.

Administration

State law provides that responsibility for the administration of MOSERS is vested in an 11-member Board of Trustees. The Board is comprised of the following:

- two members of the Senate appointed by the President Pro Tem of the Senate;
- two members of the House of Representatives appointed by the Speaker of the House;
- two members appointed by the Governor;
- the State Treasurer;
- the Commissioner of Administration; and
- three System members: two active members elected by the active and inactive-vested members, and one retiree elected by the retired members.

Introductory Section

The day-to-day management of MOSERS is delegated to the executive director who is appointed by the Board. The executive director acts as advisor to the Board on all matters pertaining to the System, and employs the remaining staff needed to manage the System.

Organization

The executive director, deputy executive director, and chief investment officer are responsible for planning, organizing, and administering the operations of the System under the broad policy guidance and direction of the Board.

Executive

The executive staff provide administrative support by assisting the executive director and deputy executive director in the major legal, financial, operational, and oversight functions. Human resources, which includes oversight of general building maintenance, is also represented in this section. Responsible for business continuity preparation and planning, this section also coordinates activities and processes for the organization that facilitate strategic thinking, planning, and implementation.

Accounting

The staff in this section are responsible for all financial records of the programs administered by MOSERS, including the preparation of financial and statistical reports and purchasing functions for MOSERS. This team works with the investment custodian, internal investment managers, Office of Administration accounting team, state of Missouri, actuaries, banks, and the IRS.

Benefits Administration

Staff in the benefits administration section are responsible for all member data, benefit verifications and inception, as well as contact with members regarding the benefit programs administered by MOSERS (retirement, life insurance, and long-term disability insurance).

Communications and Education

Communications and education staff are responsible for presenting information in clear and concise ways to facilitate effective, well-informed decision-making, planning, and action. They produce materials for members regarding the benefits administered by MOSERS including publications such as newsletters, handbooks, forms, and brochures. This team works in conjunction with information technology staff on electronic materials and tools such as the public, Board, secure member and internal websites, social media, and member emails. This team also conducts educational seminars in 16-plus cities around the state each year and hosts webinars to inform members about their MOSERS benefits.

Employer Services

Staff in the employer services section facilitate the collection of member and employer contributions, maintain member benefit eligibility records, and provide technical assistance and general education to employer representatives regarding the timely and accurate submission of payroll and benefit eligibility data.

Information Technology

Staff in this section provides computer and technical design support for MOSERS' administrative activities. This team is responsible for developing and maintaining the automated systems used to administer benefits. They are also responsible for the document imaging system, network and data security, unified communication system, and personal computers.

Investments

The investments staff provides investment management and consulting services to the System. Primary functions include managing assets internally, selecting external managers for portions of the portfolio, researching and implementing portfolio allocation shifts and rebalancing, providing technical advice, serving as a liaison to the investment community, and informing and advising the Board and executive director on financial, economic, and political developments which may affect the System. This team works closely with external investment consultants, legal counsel, and the executive director.

Project Management

This team is responsible for implementing a new pension administration system to replace MOSERS' legacy system. This includes business process mapping and analysis to identify efficiencies and mitigate risk, as well as working closely with multiple external vendors focused on data preparation and system design.

Outside Professional Services

Actuary

- Cavanaugh Macdonald Consulting, LLC

Auditor

- Eide Bailly, LLP

Governmental Consultant

- Gamble & Schlemeier, Ltd.

Legal Counsel

- Ice Miller, LLP
- Thompson Coburn, LLP

Information Technology Consultants

- Avtex
- Huber & Associates

Pension System Administration Consultants

- ICON Integration and Design, Inc.
- Linea Solutions
- Tegrity

Risk Management Consultant

- Charlesworth & Associates, LLC

Third-Party Administrators

- MissionSquare Retirement
Deferred Compensation Plan
- The Standard Insurance Company
Life Insurance & Long-Term Disability Insurance
- TIAA
Colleges & Universities Retirement Plan

Investment Management Consultants

- Blackstone Alternative Asset Management, LP
Specialty Consultant - Hedge Funds
- Meketa Investment Group
Specialty Consultant - Public Markets
- NEPC, LLC
Specialty Consultant - Private Markets
- Verus Advisory, Inc.
Board Investment Consultant

Master Custodian

- Bank of New York Mellon

Business Bank

- Central Bank

The Schedule of Fees and Commissions can be found on page 72. Investment management, custodial and consulting fees can be found in the Schedule of Investment Expenses on pages 60-61. Additional information on investment managers can also be found in the Investment Section of this report.