



GOVERNANCE MANUAL

Effective as of June 20, 2019

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Introduction and Purpose

Introduction

Missouri State Employees' Retirement System ("MOSERS" or the "System") is an instrumentality of the State of Missouri vested with the powers and duties specified in state law, providing retirement, long-term disability, and life insurance benefits to its members and their beneficiaries, including most state employees, members of the Missouri General Assembly, elected state officials, and judges. MOSERS is responsible for managing a portfolio of investments held in trust for the payment of member benefits (the "Defined Benefit Plan" or "Plan").¹ MOSERS also administers two defined contribution plans, the State of Missouri Deferred Compensation Plan (the "Deferred Compensation Plan") for state employees and retirees and the College and University Retirement Plan (the "CURP") for higher education faculty and certain administrative employees (the Deferred Compensation Plan and CURP are collectively referred to as the "DC Plans").²

The Board of Trustees (the "Board") of MOSERS serves and protects the interest of MOSERS members and their beneficiaries. In recognition of the fiduciary duties imposed upon each individual member of the Board, they are referred to in this *Governance Manual* ("*Manual*") as "Trustees." All policy provisions applicable to Trustees also apply to a designee of a Trustee in accordance with MOSERS Board Rules.

Purpose of Governance Manual

To better exercise these fiduciary duties, the Board believes that a sound governance framework is essential. The *Manual* provides the framework for the Board's mandate to set policy and oversee the programs and operation of MOSERS. The Board intends that the *Manual* will serve as the guide and as a resource for both Trustees and MOSERS staff as to the roles, responsibilities, structure, procedures, policies, and activities in the governance and oversight of MOSERS.

The Board will periodically review each section of the *Manual* and update the contents as necessary.

¹ Mo. Rev. Stat. Chapters 104, 105, 287, 476.

² Mo. Rev. Stat. § 104.1200 to 104.1215; § 105.900 to 105.927.