

MOSERS is currently accepting applications for the position of Chief Investment Officer (CIO). This opportunity is arising due to the anticipated retirement of the current CIO, a long-term employee of the System.

This document provides a brief overview of the System, the roles and responsibilities of the CIO position, and the overall recruitment process.

For additional information about this position, and to apply online, visit www.mosers.org/careers.



Recruitment Schedule

Open Recruitment
April 2, 2021

Application Deadline
April 30, 2021
to ensure consideration, but open until filled

Panel Interviews
May 3 – 12, 2021

Second Round Interviews
May 17 – 28, 2021

Finalist Interviews
June 2 – 3, 2021

Potential Start Date
September 1, 2021 – January 1, 2022

Current CIO Retires
October 1, 2021 – January 1, 2022

This schedule is subject to modification.



Seeking Applicants for a Chief Investment Officer

About MOSERS

Purpose

Established September 1, 1957, the Missouri State Employees' Retirement System (MOSERS) administers defined benefit pension plans, defined contribution plans, life insurance, and long-term disability insurance for employees of the state of Missouri as well as ten regional colleges and universities.

These benefits are administered to approximately 136,000 members including active and retired members, beneficiaries, and inactive-vested and non-vested members.

Administration

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
- Two members of the House of Representatives
- Two members appointed by the Governor
- State Treasurer
- Commissioner of the Office of Administration
- Three member-elected trustees (two active, one retired)

Visit our website for more information regarding the MOSERS [Board of Trustees](#).



Overview

MOSERS investment program is responsible for managing a \$9.1* billion portfolio held in trust for the payment of pension benefits to members. The Board sets the investment asset allocation and reviews the investment performance on a quarterly and annual basis.

The MOSERS investment staff is made up of fifteen, full-time staff members who currently have an average of 10 years of service with the System. Six of those staff members are Chartered Financial Analysts.

The plan is funded from both employer and employee contributions.

Visit the **Funding** page on our website for more information regarding contributions and investments. Additionally, there are various publications you may find informative including **MOSERS' Investment Highlights** flyer, **Economic Impact** reports, and our **Comprehensive Annual Financial Report**.

** As of December 31, 2020*

The web pages and documents referenced in this PDF are highlighted in bold and include clickable links to assist you in quickly locating additional relevant information.



Investment Program

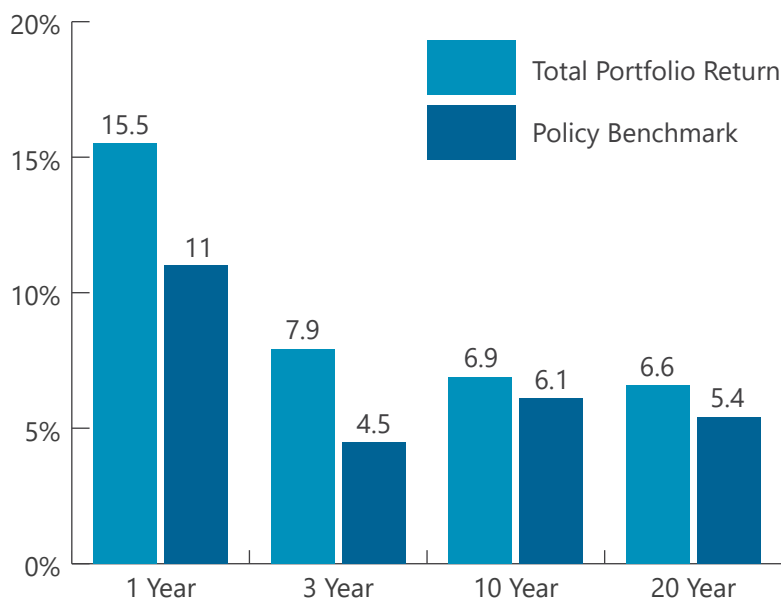
Asset Allocation & Performance

As of February 2021, MOSERS completed the transition to a new asset allocation adopted by the Board in 2018. The new allocation utilizes a modest amount of explicit leverage at the total fund level to achieve a broadly diversified and risk-balanced policy portfolio. The new asset allocation policy targets, along with minimum and maximum ranges around the targets, can be found in the table below. The total portfolio returns vs the policy benchmark returns for several time periods are also provided below.

MOSERS Asset Allocation

Asset Buckets/Strategies	Policy Allocation Target	Policy Allocation Min. and Max.
Total Growth	45%	35 - 55%
Global Public Equities	30%	15 - 45%
Global Private Equities	15%	5 - 20%
Total Income	35%	30 - 40%
Long Treasuries	25%	20 - 30%
Core Bonds	10%	5 - 15%
Total Inflation Hedge	40%	35 - 45%
Commodities	5%	0 - 10%
TIPS	25%	20 - 30%
Private Real Assets	5%	0 - 10%
Public Real Assets	5%	0 - 10%
Total Alt Beta	20%	15 - 25%
Hedge Funds	5%	0 - 10%
Alt Beta	10%	5 - 15%
Private Credit	5%	0 - 10%
Total Fund	140%	130 - 150%

Total Fund Performance as of December 31, 2020



Chief Investment Officer

Roles & Responsibilities

The CIO reports directly to the Executive Director and has primary responsibility for developing an overall strategy for implementing the MOSERS investment program consistent with the asset allocation and other policies established by the Board. The CIO utilizes both internal and external strategies, including hiring external money managers, to implement the program.

See MOSERS' [Investment Policy Statement](#) for a detailed list of the CIO's roles and responsibilities.

Specific duties of the CIO include, but are not limited to:

- Works with the Board Investment Consultant to provide asset allocation recommendations to the Board.
- Provides guidance on the development of the investment policy adopted by the Board.
- Manages an investment staff of 14.
- Monitors performance and oversees due diligence for all external money managers.
- Hires and oversees specialty investment consultants to assist with implementing the investment program.
- Negotiates the fees of all external money managers and investment service providers.
- Selects and monitors the investment structure for participants of the defined contribution plan.
- Advises and informs the Executive Director and Board of Trustees on key issues impacting the financial, economic, and political developments that are likely to impact the System's investments.
- Provides investment information to the Executive Director on proposed legislative changes impacting MOSERS' investment program.

See the [Chief Investment Officer Job Description](#) for a full list of duties and additional requirements.

Challenges & Opportunities

The new CIO will work closely with the Executive Director to:

- Increase plan funding through prudent investment practices.
- Complete an asset liability study.
- Build out the private equity allocation. (currently at 5% with a target of 15%)
- Build out the private real estate and private credit allocations.

Our Ideal Candidate

Our ideal candidate has a minimum of 10 years of institutional investment experience, a bachelor's degree in business administration, economics, finance, or closely related field, and leadership experience. A master's degree and a Chartered Financial Analyst (CFA) designation is strongly preferred. In addition, our new CIO should:

- Be an approachable, transparent, and collaborative leader with a history of managing people in a way that fosters trust, loyalty, respect, commitment and partnership with team members, Board members, and other stakeholders.
- Have irreproachable ethics and a desire to serve our members through responsible management of the MOSERS trust fund.
- Have in-depth knowledge of the laws, rules, regulations, and professional standards regarding the investment of public pension funds.
- Have strong communication skills and be able to relate technical information to members of the Board in a clear and concise manner.
- Excel at establishing positive working relationships with the MOSERS team, Board members, outside vendors, money managers, CIOs from other systems, and other contacts.
- Have strong analytical and portfolio management skills.

Jefferson City, Missouri

The seat of state government, Jefferson City is located in the heart of Missouri. Sitting along the Missouri River with tree-lined bluffs, Jefferson City features natural landscapes, historical buildings, and special landmarks. The Missouri State Capitol, Supreme Court Building, Governor's Mansion, charming Downtown, and beautiful parks and trails are just a few of its many treasures.

Named "**America's Most Beautiful Small Town!**" by Rand McNally, Jefferson City boasts the ease of small town life, such as quick commutes and low cost of living, with all the amenities offered by much larger cities. Columbia Regional Airport is a 25 minute drive and offers free parking with affordable daily flights to international hubs. Kansas City and St. Louis are both within a 2.5 hour drive or train ride where you can take in a professional baseball, football, hockey, or soccer game, along with world-class museums, theater, and dining. The Lake of the Ozarks, the state's most popular vacation destination, is located 40 minutes away with more miles of shoreline than the coast of California.

Jefferson City, a tight-knit community, offers several elementary and secondary educational opportunities. The public school district includes two high schools, two middle schools, and 11 elementary schools, which exemplify the district-adopted slogan of "Stronger Together." Additionally, there are five private elementary schools and three private high schools. Jefferson City is also home to the richly diverse and historically significant, Lincoln University. Take a short 30-minute drive to Columbia and you will find the renowned University of Missouri and home of the Mizzou Tigers.



For more information about Jefferson City and all it has to offer, visit the [Jefferson City Convention and Visitor's Bureau](#).



Compensation & Benefits

The successful candidate will be offered a competitive compensation package. The MOSERS staff enjoys the same excellent benefits as State of Missouri Employees, including:

- Defined Benefit Pension Plan
Members who are first employed on or after January 1, 2011, contribute 4% of pay.
- Defined Contribution Pension Plan
- Health Insurance
- Vision Insurance
- Dental Insurance
- Life Insurance
- Long-Term Disability Insurance
- Cafeteria Plan
- Employee Assistance Program
- Paid Vacation and Sick Leave
10 hours per month of each
- Vacation accruals increase at 10 and 15 year service anniversaries
- 12 Holidays Per Year

Detailed benefit information can be found at www.mosers.org/careers.

