



Missouri State Employees' Retirement System

Board of Trustees Meeting

The Broadway Hotel, 1111 E. Broadway, Columbia, MO 65201

www.zoom.us, Meeting ID 994 5744 5703, Passcode 274689

May 28, 2026 – 8:00 a.m.

Agenda

Open Session

- Approval of Minutes
 - ° February 13, 2026, Board of Trustees Meeting
- Funding Policy Discussion
- Audit Committee Report
- Strategic Planning and Governance Committee Report
 - ° Executive Director Evaluation Criteria
- Investment Committee Report
- Summary Performance Report - Cerity Partners
- Summary Performance Report - Staff
- Investment Risk Report
- FY26 Budget Discussion
- Legislative Report
- Director's Comments

Executive Session

Closed session per RSMo 610.021 (1), (3), & (14)

- Approval of Minutes
 - ° February 13, 2026, Board of Trustees Meeting
- Legal/Litigation Update
- Personnel

Informational Only

- Defined Contribution Plans Report

MISSOURI STATE EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING
REGULAR SESSION MINUTES
THE BROADWAY HOTEL, 1111 E. BROADWAY, COLUMBIA, MO
WITH OPTIONAL VIRTUAL ATTENDANCE
MAY 28, 2026 – 8:00 A.M.

Ms. Crystal Wessing, Ms. Jenny Jacobs, Sen. Doug Beck, Sen. Rusty Black, Rep. Dirk Deaton, Rep. Don Mayhew, and Mr. Gary Metzger, attended in person. Mr. Gary Findlay, Mr. Joe Keifer, Treasurer Vivek Malek, Commissioner Ken Zellers, and Mr. Doug Shull, designee of the Treasurer, attended virtually.

Attending from MOSERS: Abby Spieler, Executive Director; Cindy Dixon, Chief Operating Officer; TJ Carlson, Chief Investment Officer; Tyson Rehfeld, Deputy Chief Investment Officer; Tinisha Eickhoff, Managing Director – Investment Risk & Operations; Cindy Rehmeier, Manager of Defined Contribution Plans; Nicki Russell, Chief Auditor; Paul Moyer, Chief Technology Officer; Candy Smith, Chief Communications Officer; Lisa Verslues, Human Resources Officer; Lindsey Evers, Internal Auditor; Amber Arnold, Education Supervisor; and Pettina Duenckel, Executive Project Coordinator. Jeremy Pond, Chief Financial Officer; Andrea Binkley, Chief Benefits Officer; Jamie Mullen, Employer Services Manager; Isaac Beckel, Investment Director; Brooke Rowden, Defined Contribution Plans Marketing & Education Coordinator; Patrick Morgan, Investment Legal & Compliance Counsel; Shelby Murdock-Kempf, Associate Counsel; Shelley Lehmann, Employer Services Supervisor; Melanie Jeffery, Financial Reporting Supervisor; Lindsey Bestgen, Senior Risk & Operations Officer; Callie Simmons, Investment Analyst III; Kelsey Harris, Marketing Technologist; Logan Roling, Investment Analyst I; and Dylan Weaver, Operations Analyst I, attended virtually.

Tim McEnery and Samantha Grant, Cerity Partners; Pat Beckham and Bryan Hoge, CavMac Actuarial Consulting Services; and Tom Litz, Thompson Coburn, attended in person.

Attendance roll call was taken.

Ms. Jacobs moved to approve the regular session minutes from the February 13, 2026, Board meeting. Sen. Black seconded. Motion carried.

Mr. Hoge provided funding policy options for the FY28 contribution rate. Mr. Findlay moved to adopt the actuarial certified rate for the FY28 contribution rate and move to a 20-year amortization period. Sen. Black seconded. Sen. Black, Rep. Deaton, Mr. Findlay, Ms. Jacobs, Mr. Keifer, Treasurer Malek, Mr. Metzger, Ms. Wessing, and Commissioner Zellers voted in favor of the motion. Sen. Beck and Rep. Mayhew voted in opposition. Motion carried.

Ms. Jacobs provided the Audit Committee report.

Mr. Metzger provided the Strategic Planning and Governance Committee report.

Ms. Spieler provided a quarterly update of the strategic plan.

Mr. Metzger moved to approve the proposed executive director evaluation scorecard as presented. Ms. Jacobs seconded. Motion carried.

Mr. Keifer provided the Investment Committee report.

Ms. Grant presented the MOSERS 1st quarter summary performance report.

Mr. Carlson presented the MOSERS 1st quarter investment performance report.

Ms. Eickhoff provided the quarterly risk report.

Sen. Black moved to approve the proposed FY26 budget amendment as presented. Mr. Metzger seconded. Motion carried.

Ms. Spieler provided the legislative report.

In accordance with Section 610.021 (1), (3), and (14) RSMo, Sen. Black moved to go into executive session at 9:50 a.m. for the purpose of approving the minutes, hearing the litigation/legal report, and personnel matters. Sen. Beck seconded. A roll call vote was taken. Sen. Beck, Sen. Black, Rep. Deaton, Mr. Findlay, Ms. Jacobs, Treasurer Malek, Rep. Mayhew, Mr. Metzger, Ms. Wessing, and Commissioner Zellers voted in favor of the motion. Motion carried. Mr. Keifer was not present for the vote.

Upon return to open session at 10:00 a.m., Rep. Mayhew moved to adjourn the meeting. Mr. Metzger seconded. Motion carried.



Crystal Wessing, Chair



Abby Spieler, Executive Director